

A black and white photograph of a graduation ceremony. Graduates in caps and gowns are seen from behind, with many throwing their caps into the air. The scene is set outdoors under a large, open-air structure with a metal frame. The background shows a building with a gabled roof and some trees. The overall atmosphere is celebratory and bright.

QUARTERLY FINANCIAL REPORT

for the Quarter Ended March 31, 2020

Submitted to the Board of Education: April 24, 2020

Presented: May 13, 2020

By: Kathleen Askelson, Chief Financial Officer

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Quarterly Financial Report

For the Quarter Ended March 31, 2020

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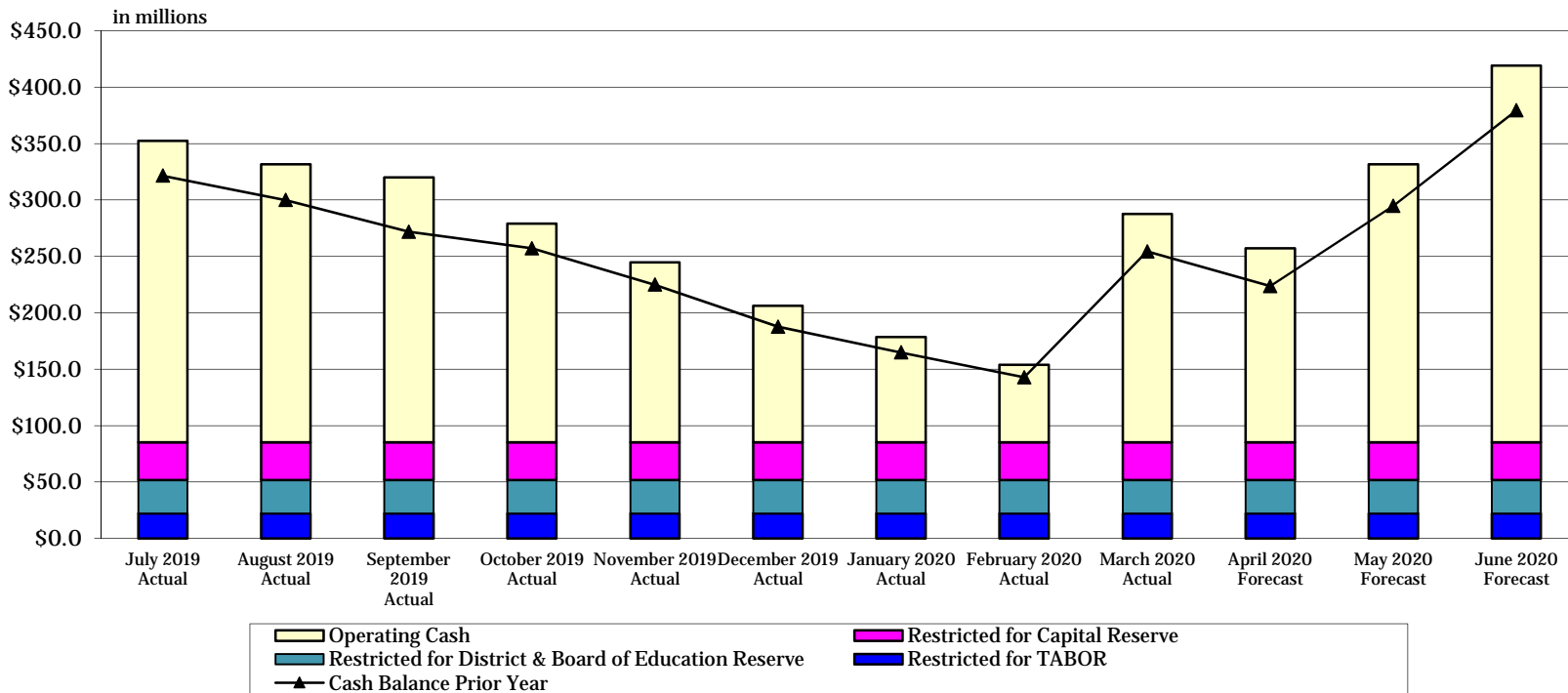
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Charter School Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance by School

Cash Management

The total available cash on hand balance on March 31, 2020 was \$288 million compared to \$254 million on March 31, 2019. This includes Operating and Reserve Funds. The 2019/2020 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 cash flow resource is reviewed and analyzed annually.

Jeffco Public Schools
Ending Cash Balances: July 2019 through June 2020
As of March 31, 2020



Jefferson County School District
Schedule of Investments
As of March 31, 2020

Financial Institution	Purchase Date	Maturity Date	Yield	Balance as of March 31, 2020	Percent of Portfolio
US Bank - Cash Concentration			0.00%	\$ -	0.00%
JP Morgan - PFS			0.06%	445,300.24	0.15%
JP Morgan - Operating ¹			0.35%	72,331,959.54	25.14%
CSAFE			1.39%	171,308,587.96	59.54%
Insight Investment ²	Avg. maturity 663 days		1.94%	43,621,333.62	15.16%
<u>Invested/Total Pooled Cash ³</u>				<u>\$ 287,707,181.36</u>	100.00%
Weighted Average of yield and maturity on March 31, 2020			1.21%		
<u>Weighted Average as of March 31, 2019</u>			<u>1.98%</u>		
Change			-0.77%		
JP Morgan - 2018 Bond Construction Proceeds ¹			0.32%	72,331,959.54	
CSAFE - 2018 Bond Construction Proceeds			1.39%	44,676,727.37	
<u>Insight Investment Bond Portfolio ³</u>			<u>1.04%</u>	<u>221,327,103.57</u>	
<u>Total 2018 Construction Proceeds</u>				<u>\$ 338,335,790.48</u>	
<u>UMB</u>			<u>0.22%</u>	<u>50,496,985.36</u>	
<u>Funds Held in Trust - For Debt Service</u>				<u>\$ 50,496,985.36</u>	
<u>US Bank - 2016 COPs ¹</u>			<u>0.00%</u>	<u>0.00</u>	
<u>Total 2016 COPs</u>				<u>\$ -</u>	

¹ The District has fully transitioned to JP Morgan Chase, chosen during a thorough RFP process last summer. US Bank will be entirely removed from this report in 4th quarter

² The Insight Investment is presented at fair value. The yield is a fair representation of the weighted average yield with the assumption that investments are held to maturity.

³ 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 March 31, 2020

	2019/2020 YTD Actual	2018/2019 YTD Actual	Variance Increase (Decrease)
Total Cash Flow for All Funds (excluding Debt Service)			
Operating Cash Balance	379,232,717	346,573,580	\$ 32,659,137
Receipts			
Property Tax	116,175,204	112,184,528	3,990,676
Property Tax - 1999 Mill Levy Override	16,577,702	16,278,801	298,900
Property Tax - 2004 Mill Levy Override	17,833,721	17,511,896	321,825
Property Tax - 2012 Mill Levy Override	18,065,669	17,739,379	326,290
Property Tax - 2018 Mill Levy Override	15,286,672	13,113,063	2,173,608
Specific Ownership Tax ¹	31,542,394	30,057,442	1,484,952
State Equalization ²	281,974,280	271,870,942	10,103,337
Other State Revenues ³	29,383,008	24,436,458	4,946,550
Food Service Receipts	17,602,529	15,383,380	2,219,149
School Based Fees (including Child Care) ⁴	30,994,239	42,239,110	(11,244,871)
Grant Receipts	35,498,461	30,723,273	4,775,188
Investment Earnings ⁵	4,074,762	3,594,746	480,016
Other Receipts	18,260,329	11,632,791	6,627,538
Grand Total Receipts	633,268,968	606,765,809	26,503,159
Disbursements			
Payroll - Employee ⁶	451,743,386	423,033,422	28,709,964
Payroll Related - Benefits	134,585,964	125,429,430	9,156,533
Capital Reserve Projects ⁷	7,358,637	28,488,159	(21,129,522)
Non-Compensatory Operating Expenses ⁸	131,106,517	122,159,720	8,946,798
Grand Total Disbursements	724,794,504	699,110,730	25,683,774
Net increase (decrease) in cash	(91,525,536)	(92,344,921)	819,385
Total Cash on hand	\$ 287,707,181	\$ 254,228,659	\$ 33,478,522
TABOR Reserve (3%)	(22,165,943)	(20,054,027)	(2,111,916)
District & Board of Education Reserve (4%)	(29,522,591)	(26,738,700)	(2,783,891)
Total Operating Cash	\$ 236,018,647	\$ 207,435,932	\$ 28,582,715

¹ SOT continues to trend as planned from prior year, holding to the increase budget assumption

² Due to increased State PPR funding from prior year

³ Timing of ECEA Special Ed Revenue and increase in Tier B funding from the State

⁴ Due to elimination of kindergarten revenue due to State funding, in addition to revenue refunds for preschool and SAE due to COVID-19

⁵ Earnings continue to trend as planned from prior year, holding to the increase budget assumption

⁶ Board approved salary increases, including distribution of 5A compensation

⁷ Trending lower than prior year due to shift in work from Capital to the Building Fund projects

⁸ Trending higher due to software and equipment purchases related to 5A 1-1 device initiative

Jefferson County School District
General Fund Revenues
as of March 31, 2020

	2019/2020 Y-T-D Revenue	2018/2019 Y-T-D Revenue	Variance Increase/(Decrease)	Percentage Increase/(Decrease)
Taxes ¹	\$ 207,066,448	\$ 185,140,070	\$ 21,926,378	11.8%
State of Colorado ²	253,766,115	244,408,891	9,357,224	3.8%
Interest	1,251	-	1,251	0.0%
Tuition, Fees & Other ³	13,903,899	20,205,843	(6,301,944)	(31.2)%
Total Revenues	\$ 474,737,713	\$ 449,754,804	\$ 24,982,909	5.6%

¹ Property taxes are up \$21 million; Specific Ownership Taxes continue to remain up by ~\$1 million over prior year.

² State Share Equalization and Exceptional Child revenue are up \$5.2 million and \$4 million respectively; state vocational education revenue is up \$299,000 with a slight offset of \$156,000 from less English Language proficiency when compared to the same time period last year.

³ Full day kindergarten is now fully funded by the state and tuition is no longer charged to parents, this creates a year over year decrease of \$5.9 million. School level fees and dues are down \$717,000 mostly from estimated \$1.4 million in refunds and offset slightly with an increase of \$377,000 in charter billings based on higher PPR this year compared to the same time period last year.

Total year-to-date expenditures for fiscal year 2020 are \$533,901,303. Expenditures are higher than prior year-to-date expenditures of \$516,707,339. A breakout by expenditure objects is reflected below:

General Fund Expenditures by Type
For the quarter ended March 31, 2020

Account Description	Y-T-D Expenditures 2019/2020	Y-T-D Expenditures 2018/2019	Variance Increase (Decrease)	Percent Increase (Decrease)	Comments
Salaries	\$ 359,323,271	\$ 346,046,670	\$ 13,276,601	3.8%	Increase/Decrease: Wage increases for FY2020 for steps, lanes, levels and COLA.
Benefits	107,217,941	102,934,735	\$ 4,283,206	4.2%	Increase/Decrease: PERA contributions increased another 1/4 percent in employer contribution rate due to the legislative mandate. The PERA rate effective January 1, 2019, to June 30, 2020, is 20.40 percent. Another increase is anticipated to occur on July 1, 2020 for an additional 1/2 percent.
Purchased Services	49,319,367	47,985,463	\$ 1,333,904	2.8%	Increase/Decrease: Technology Services \$1,079,000 Const. Maint/Repair Building \$663,000 Tuition Reimb - other facilities \$397,000 Contracted Services/Consultants \$(797,000) Software Purchase \$771,000 Natural Gas \$(554,000) Partly due to timing of 3/2019 invoice. Voice Communication Line \$(468,000) Legal/ADA- Settlement \$205,000 Placed Out of District (POODs) \$65,000
Materials and Supplies	16,998,534	15,489,069	\$ 1,509,465	9.7%	Increase/Decrease: Instructional Material Equip <\$5k \$1,757,000 (Devices mostly from 5A) Maint Materials/Supplies \$(353,000) Athletic Supplies \$(94,000) Office Equip <\$5k \$191,000
Capital Outlay	1,042,190	4,251,402	\$ (3,209,212)	(75.5)%	Increase/Decrease: Building Improvements \$(3,418,000) FHM & Bell MS projects, Windy Peak Waste Water Treatment Instructional/Curriculum Equipment \$117,000 Vehicles - Utility Fleet \$97,000
Total Expenditures	\$ 533,901,303	\$ 516,707,339	\$ 17,193,964	3.3%	

Transfers:

The following table summarizes the transfers from the General Fund:

Summary of Transfers From the General Fund		
	2019/2020	2018/2019
	Year to date	Year to date
Mandatory and Other Transfers		
Transfer to Capital Reserve	\$ 17,725,870	17,417,830
Transfer to Insurance Reserve	5,164,079	3,893,484
Mandatory transfer to Transportation	14,358,688	13,608,737
Total mandatory and required transfers	37,248,637	34,920,051
Additional Transfers		
Transfer to Technology for Infrastructure	6,751,332	7,051,332
Transfer to Child Care Fund for Preschool	3,121,365	349,320
Transfer to Campus Activity to cover waived fees	179,517	319,078
Total additional transfers	10,052,214	7,719,730
Total Transfers Out	47,300,851	42,639,781
Transfers In		
Transfer from Property Management	(300,000)	(300,000)
Total Transfers	\$ 47,000,851	\$ 42,339,781

General Fund – Expenditures by Activity for the quarter ended March 31, 2020

Description	Y-T-D Expenditures 2019/2020	Y-T-D Expenditures 2018/2019	Variance Increase (Decrease)	Percent Increase (Decrease)	Comments
General Administration:					
Board of Education, Superintendent, School Innovation and Effectiveness and Communications	\$ 4,222,892	\$ 4,680,476	\$ (457,584)	(10)%	Increase/Decrease: Compensation and Benefits \$75,000 Election Expenses \$(119,000) Consultants/Contracted Services\$(140,000) Instructional Supply/Equip <\$5k \$(208,000) Mileage/Employee Training Conf \$(38,000)
Business Services	19,593,397	18,781,667	811,730	4%	Increase/Decrease: Compensation and Benefits \$(159,000) Technology Services \$980,000 Legal Fees \$(183,000) Recruiting/Employee Background Verification \$197,000 Contracted Services \$(30,000)
General Administration Total	\$ 23,816,289	\$ 23,462,143	\$ 354,146	2%	
School Administration	\$ 48,110,296	\$ 46,800,255	\$ 1,310,041	3%	Increase/Decrease: Compensation and Benefits \$1,357,000 Building Improvements \$(189,000) Contracted Services \$152,000 Postage \$(11,000)
General Instruction	\$ 275,643,528	\$ 264,775,654	\$ 10,867,874	4%	Increase/Decrease: Compensation and Benefits \$6,944,000 Contracted Services \$141,000 Software Purchase \$1,020,000 Instructional Material/Supply & Equip <\$5K \$2,253,000 Office Material/Supplies \$111,000 Instructional/Curriculum Equip \$124,000 Maint Materials/Supplies \$53,000 Building Improvements/FF&E \$96,000 Copiers/textbooks/graduation materials \$44,000
Special Education Instruction	\$ 50,355,981	\$ 48,653,696	\$ 1,702,285	3%	Increase/Decrease: Compensation and Benefits \$2,143,000 Contracted Services \$(430,000) Testing Materials \$170,000 Instructional Materials/Supply \$(215,000) Placed out of District (POODs) \$65,000
Instructional Support:					
Student Counseling and Health Services	\$ 37,949,950	\$ 34,096,629	\$ 3,853,321	11%	Increase/Decrease: Compensation and Benefits \$3,228,000 Tuition Reimbursement -Zero dropout \$380,000 Emp Training & Conf \$108,000 Instructional Material/Supply/ Equip <5k \$145,000
Curriculum Development and Training	39,062,304	37,331,991	1,730,313	5%	Increase/Decrease: Compensation and Benefits \$2,005,000 Legal -ADA/Legal Settlement \$150,000 Technology Services/Software \$99,000 Software Purchases \$(257,000) Instructional Material/Supply & Equip <5k \$(250,000)

General Fund – Expenditures by Activity for the quarter ended March 31, 2020

Description	Y-T-D Expenditures 2019/2020	Y-T-D Expenditures 2018/2019	Variance Increase (Decrease)	Percent Increase (Decrease)	Comments
Instructional Support Total	\$ 77,012,254	\$ 71,428,620	\$ 5,583,634	8%	
Operations and Maintenance:					
Utilities and Energy Management	\$ 14,308,859	\$ 15,633,840	\$ (1,324,981)	(8)%	Increase/Decrease: Natural Gas \$(554,000) partly due to timing of March 2020 invoice. Electricity \$(144,000) Voice/Data Communication Line \$(468,000) Water Sanitation \$(158,000)
Custodial	21,051,168	20,462,425	588,743	3%	Increase/Decrease: Compensation and Benefits \$850,000 Contracted Services \$(201,000) Plant Shop Equip/Uniforms \$(67,000)
Facilities	17,318,628	20,128,616	(2,809,988)	(14)%	Increase/Decrease: Compensation and Benefits \$312,000 Building Improvements \$(3,096,000) FHM & Bell MS projects, Windy Peak Waster Water Treatment
School Site Supervision	6,284,300	5,362,090	922,210	17%	Increase/Decrease: Compensation and Benefits \$831,000 Vehicles - Utility Fleet \$97,000
Operations and Maintenance Total	\$ 58,962,955	\$ 61,586,971	\$ (2,624,016)	(4)%	
Total Expenditures	\$ 533,901,303	\$ 516,707,339	\$ 17,193,964	3.3%	

Jefferson County School District, No. R-1
Comparative Schedule of Beginning Fund Balance, Revenue, Expenditures, and Ending Fund Balance
For the quarter ended March 31, 2020
General Fund

	June 30, 2018	2018/2019	March 31, 2019	2018/2019	June 30, 2019	2019/2020	March 31, 2020	2019/2020
	Actuals	Revised Budget	Actuals	Y-T-D % of Budget	Actuals	Revised Budget	Actuals	Y-T-D % of Budget
Beginning Fund Balance GAAP Basis*	\$ 117,845,466	\$ 117,014,176	\$ 117,014,176	100.00%	\$ 117,975,220	\$ 141,067,208	\$ 141,067,208	100.00%
Revenues								
Property taxes**	346,309,554	384,643,702	155,338,659	40.39%	377,756,863	406,839,862	176,345,994	43.35%
State of Colorado	292,703,917	317,842,976	244,408,891	76.90%	323,039,521	335,243,150	253,766,115	75.70%
Specific ownership taxes	38,543,552	30,400,000	29,801,411	98.03%	39,646,824	39,500,000	30,720,454	77.77%
Interest earnings	1,092,929	250,000	-	0.00%	2,334,875	1,750,000	1,251	0.07%
Tuition, fees and other	24,799,641	22,050,000	20,205,843	91.64%	25,746,124	17,175,127	13,903,899	80.95%
Total revenues	\$ 703,449,593	\$ 755,186,678	\$ 449,754,804	59.56%	\$ 768,524,207	\$ 800,508,139	\$ 474,737,713	59.30%
Expenditures								
Current:								
General administration	30,172,761	33,449,369	23,462,143	70.14%	32,322,631	34,132,432	23,816,289	69.78%
School administration	55,921,761	62,567,133	46,800,255	74.80%	62,462,930	69,106,859	48,110,296	69.62%
General instruction	330,753,426	353,631,432	264,775,654	74.87%	353,571,733	383,067,179	275,643,528	71.96%
Special Ed instruction	59,229,521	64,044,411	48,653,696	75.97%	64,855,751	63,396,270	50,355,981	79.43%
Instructional support	89,227,462	98,884,767	71,428,620	72.23%	96,690,986	113,209,025	77,012,254	68.03%
Operations and maintenance	71,578,809	79,179,027	61,586,971	77.78%	79,041,896	79,077,240	58,962,955	74.56%
Total expenditures	\$ 636,883,740	\$ 691,756,139	\$ 516,707,339	74.70%	\$ 688,945,927	\$ 741,989,005	\$ 533,901,303	71.96%
Excess (deficiency) of revenues over (under) expenditures	\$ 66,565,853	\$ 63,430,539	\$ (66,952,535)	(105.55)%	\$ 79,578,280	\$ 58,519,134	\$ (59,163,590)	(101.10)%
Other financing sources (uses):								
Transfers in (out):								
Property Management	700,000	400,000	300,000	75.00%	400,000	400,000	300,000	75.00%
Capital reserve	(36,114,971)	(23,223,773)	(17,417,830)	75.00%	(23,223,773)	(23,634,494)	(17,725,870)	75.00%
Child Care	-	(349,320)	(349,320)	100.00%	(349,320)	(4,161,820)	(3,121,365)	75.00%
Insurance reserve	(5,165,929)	(5,191,312)	(3,893,484)	75.00%	(5,191,312)	(6,882,947)	(5,164,079)	75.03%
Technology	(9,001,776)	(9,401,776)	(7,051,332)	75.00%	(9,401,776)	(9,001,776)	(6,751,332)	75.00%
Campus activity	(737,274)	(700,000)	(319,078)	45.58%	(699,242)	(700,000)	(179,517)	25.65%
Transportation	(17,077,193)	(18,144,983)	(13,608,737)	75.00%	(18,020,869)	(19,098,613)	(14,358,688)	75.18%
Certificates of participation issuance	-	-	-	0.00%	-	-	-	0.00%
Payment to refunding certificates of participation	-	-	-	0.00%	-	-	-	0.00%
Total other financing sources (uses)	\$ (67,397,143)	\$ (56,611,164)	\$ (42,339,781)	74.79%	\$ (56,486,292)	\$ (63,079,650)	\$ (47,000,851)	74.51%
Revenue over (under) expenditures	(831,290)	6,819,375	(109,292,316)	(1602.67)%	23,091,988	(4,560,516)	(106,164,441)	2328%
Reserves:								
Restricted/Committed/Assigned								
TABOR	18,633,897	20,054,027	18,633,897	92.92%	20,727,895	22,259,670	20,727,895	93.12%
School carryforward reserve	24,000,000	16,600,000	24,000,000	144.58%	19,564,000	19,000,000	19,000,000	100.00%
5A Reserves - 1 time Carryforward FY20	-	10,412,067	-	0.00%	11,582,763	7,918,764	7,918,764	100.00%
Multi-Year commitment reserve	283,080	293,427	283,080	96.47%	301,868	293,427	293,427	100.00%
Inventory	1,003,870	-	-	0.00%	1,053,960	-	-	0.00%
Unassigned budget basis								
Board of Education policy reserve	25,475,350	26,738,700	25,475,350	95.28%	27,557,837	29,679,560	29,679,560	100.00%
Undesignated reserves	47,617,980	53,328,022	(60,670,466)	(113.77)%	60,278,885	57,355,271	(42,716,879)	(74.48)%
Total Unassigned Fund Balance	73,093,329	76,474,030	(35,195,117)	(46.02)%	87,836,722	87,034,831	(13,037,319)	(14.98)%
Ending Fund Balance GAAP	\$ 117,014,176	\$ 123,833,551	\$ 7,721,860	6.24%	\$ 141,067,208	\$ 136,506,692	\$ 34,902,767	25.57%

*Increase in fund balance for FY 2019 from Free Horizon Montessori (FHM) transition.

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

General Fund – Budget Status Report for the quarter ended March 31, 2020

Revenue and Other Sources:				
Description	2019/2020 Budget	2019/2020 YTD Actuals	Percent of 2019/2020 Budget	Comments
Taxes	\$ 446,339,862	\$ 207,066,448	46%	Majority of Property Taxes come in the spring.
State of Colorado	335,243,150	253,766,115	76%	State funding is trending slightly higher than budget due to the timing of received categorical funding.
Earnings on Investment	1,750,000	1,251	0%	Overall portfolio of interest will be recognized at yearend.
Tuition and Fees & Other	17,175,127	13,903,899	81%	Revenues tracking above plan due to increases in charter billings and sr. high participation fees.
Total Revenue	\$ 800,508,139	\$ 474,737,713	59%	
Expenditures and Other Uses:				
Description	2019/2020 Budget	2019/2020 YTD Actuals	Percent of 2019/2020 Budget	Comments
General Administration:				
Board of Education, Superintendent, Community Superintendents and Communications	\$ 5,863,560	\$ 4,222,892	72%	Expenditures are trending lower than budget due to lower than usual legal fees and savings in add pay.
Business Services	28,268,872	19,593,397	69%	Expenditures are trending lower than budget due to multiple extended vacancies.
General Administration Total	\$ 34,132,432	\$ 23,816,289	70%	
School Administration	\$ 69,106,859	\$ 48,110,296	70%	Expenditures are below budget due to timing of spending at the schools.
General Instruction	\$ 383,067,179	\$ 275,643,528	72%	Expenditures are below budget due to vacancy savings and timing of purchases of devices for 1:1 initiative.

Description	2019/2020 Budget	2019/2020 YTD Actuals	Percent of 2019/2020 Budget	Comments
Special Education Instruction	\$ 63,396,270	\$ 50,355,981	79%	Expenditures are trending slightly higher due to an increase in para educators to accommodate the increase in need for Significant Support Needs (SSN) and Independent Support Para's (ISP).
Instructional Support:				
Student Counseling and Health Services	\$ 53,289,216	\$ 37,949,950	71%	Expenditures trending lower due to vacancies in Counselors, Nurses, Psychologists.
Curriculum Development and Training	59,919,809	39,062,304	65%	Expenditures trending lower due to vacancies in Resource Teachers, Instructional Coaches, and timing of purchases in instructional materials and supplies.
Instructional Support Total	\$ 113,209,025	\$ 77,012,254	68%	
Operations and Maintenance:				
Utilities and Energy Management	\$ 20,349,476	\$ 14,308,859	70%	Expenditures are trending below budget due to underspend in voice communication, offset by increases in water.
Custodial	27,773,497	21,051,168	76%	Expenditures are slightly above budget due to increased additional pay and timing of equipment purchases, offset by savings in compensation for hard to fill roles with vacancies in custodial roles.
Facilities	22,259,112	17,318,628	78%	Trending high due to Capital Improvement Work Committee (CIWC) projects starting earlier.
School Site Supervision	8,695,155	6,284,300	72%	Expenditures are trending low primarily due to vacancies in campus supervisors.
Operations and Maintenance Total	\$ 79,077,240	\$ 58,962,955	75%	
Total Expenditures	\$ 741,989,005	\$ 533,901,303	72.0%	

Jefferson County School District, No. R-1
Budget Reconciliation
March 31, 2020

	Revenue Budget	Expense Budget	Other Uses Budget
2019/2020 Original Adopted Budget - General Fund	\$ 792,908,139	\$ 738,064,777	\$ 62,906,564
2019/2020 Revisions & Supplemental Appropriation	(7,600,000)	3,924,228	173,086
2019/2020 Revised Budget - General Fund	\$800,508,139	\$741,989,005	\$63,079,650

Capital Funds:

Debt Service Fund

Revenues were received this quarter totaling ~\$31 million. The next payment due is interest only for \$15 million due in June. The current fund balance is sufficient to cover this payment if we experience a delay in collections due to COVID 19.

Capital Reserve Fund – Capital Projects

Capital Reserve Fund revenues and expenditures are lower than the same quarter last year. The current year activity reflects the proceeds received and loan paid in full for the purchase of 581 Conference Place. This payoff of \$5.6 million was slightly offset by the Hoyt Street sale this year of \$2.2 million that was not included in the budget. Expenditures through the quarter are at 95% of budget for the payoff of 581 conference; a supplemental appropriation for this spend may be needed, the fund will be monitored. The majority of the work has been completed with some minor projects wrapping up. Most of the work that will be occurring in the District for the remainder of the year will be performed out of the Bond Building Fund.

Building Fund – Capital Projects

The Building Fund interest revenue is at 95% of budget and higher than prior year as funds were receipted in December last year. Expenditures are running at 37% of plan due to the delays of project completion from work that started over the summer. Weather created delays in projects early on and have pushed timing and schedules a month or two behind. The estimated year end projection for expenditures is ~\$112 million. Outside of small weather delays and hiring contractors from now through third quarter, activity for the bond projects are running on budget and per plan. With staff and students out of the facilities for COVID 19, construction is anticipated to start sooner and accelerate work prior to year end.

Jefferson County School District, No. R-1
Debt Service
Comparative Schedule of Revenues, Expenses and Changes in Net Position
For the quarter ended March 31, 2020

	June 30, 2018	2018/2019	March 31, 2019	2018/2019	June 30, 2019	2019/2020	March 31, 2020	2019/2020
	Actuals	Revised Budget	Actuals	Y-T-D % of Budget	Actuals	Revised Budget	Actuals	Y-T-D % of Budget
Revenue:								
Property tax	\$ 42,473,525	\$ 70,250,474	\$ 28,615,620	40.73%	\$ 68,803,668	\$ 69,317,963	\$ 31,253,506	45.09%
Interest	312,009	200,000	499,942	249.97%	1,068,907	200,000	709,989	354.99%
Total revenues	<u>42,785,534</u>	<u>70,450,474</u>	<u>29,115,562</u>	<u>41.33%</u>	<u>69,872,575</u>	<u>69,517,963</u>	<u>31,963,495</u>	<u>45.98%</u>
Expenditures:								
Debt service								
Principal retirements	26,085,000	27,480,000	27,480,000	100.00%	27,480,000	43,820,000	43,820,000	100.00%
Interest and fiscal charges	17,776,552	24,175,714	8,505,463	35.18%	24,169,239	30,697,963	15,888,938	51.76%
Total debt service	<u>43,861,552</u>	<u>51,655,714</u>	<u>35,985,463</u>	<u>69.66%</u>	<u>51,649,239</u>	<u>74,517,963</u>	<u>59,708,938</u>	<u>80.13%</u>
Excess of revenues over (under) expenditures	(1,076,018)	18,794,760	(6,869,901)	(36.55)%	18,223,336	(5,000,000)	(27,745,443)	554.91%
Other financing sources (uses)								
General obligation bond refunding	70,395,000	-	-	0.00%	-	-	-	0.00%
Payment to refunded bond escrow agent	(81,052,400)	-	-	0.00%	-	-	-	0.00%
Premium from refunding bonds	11,114,303	-	-	0.00%	-	-	-	0.00%
Total other financing sources (uses)	<u>456,903</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>
Excess of revenues and other financing sources & uses over (under) expenditures	(619,115)	18,794,760	(6,869,901)	(36.55)%	18,223,336	(5,000,000)	(27,745,443)	554.91%
Fund balance – beginning	<u>61,883,147</u>	<u>61,264,032</u>	<u>61,264,032</u>	<u>100.00%</u>	<u>61,264,032</u>	<u>79,487,368</u>	<u>79,487,368</u>	<u>100.00%</u>
Fund balance – ending	<u>\$ 61,264,032</u>	<u>\$ 80,058,792</u>	<u>\$ 54,394,131</u>	<u>67.94%</u>	<u>\$ 79,487,368</u>	<u>\$ 74,487,368</u>	<u>\$ 51,741,925</u>	<u>69.46%</u>

Jefferson County School District, No. R-1
 Capital Reserve
 Comparative Schedule of Revenues, Expenses and Changes in Net Position
 For the quarter ended March 31, 2020

	June 30, 2018	2018/2019	March 31, 2019	2018/2019	June 30, 2019	2019/2020	March 31, 2020	2019/2020
	Actuals	Revised Budget	Actuals	Y-T-D % of Budget	Actuals	Revised Budget	Actuals	Y-T-D % of Budget
Revenue:								
Interest	\$ 612,341	\$ 32,000	\$ 22,424	70.08%	\$ 1,098,319	\$ 32,000	\$ 690	2.16%
Other	1,964,919	1,986,644	416,692	20.97%	1,822,954	1,964,919	273,932	13.94%
Total revenues	<u>2,577,260</u>	<u>2,018,644</u>	<u>439,116</u>	<u>21.75%</u>	<u>2,921,273</u>	<u>1,996,919</u>	<u>274,622</u>	<u>13.75%</u>
Expenditures:								
Capital outlay								
Facility improvements	18,798,029	18,595,938	13,750,375	73.94%	18,332,691	11,167,251	4,823,332	43.19%
District utilization	1,076,410	9,452,301	1,688,022	17.86%	1,872,282	45,634	112,835	247.26%
New construction	19,565,096	9,036,847	7,934,094	87.80%	11,382,015	1,371,934	1,884,339	137.35%
Vehicles	635,606	711,368	117,356	16.50%	126,006	684,850	832,076	121.50%
Free Horizon Acquisition/Debt Repayment	-	6,104,048	6,165,888	101.01%	6,104,048	-	5,646,668	0.00%
Principal Payment COP	-	1,650,000	1,510,000	91.52%	1,510,000	1,560,000	1,560,000	100.00%
Interest Payment	1,718,768	1,553,375	860,273	55.38%	1,851,617	1,647,325	836,739	50.79%
Total expenditures	<u>41,793,909</u>	<u>47,103,877</u>	<u>32,026,008</u>	<u>67.99%</u>	<u>41,178,659</u>	<u>16,476,994</u>	<u>15,695,989</u>	<u>95.26%</u>
Excess of revenues over (under) expenditures	(39,216,649)	(45,085,233)	(31,586,892)	70.06%	(38,257,386)	(14,480,075)	(15,421,367)	106.50%
Other financing sources (uses)								
Operating transfer in	36,364,971	23,473,773	17,605,330	75.00%	23,473,773	23,884,494	17,913,371	75.00%
Proceeds for sale of property	-	5,585,000	5,585,000	100.00%	5,585,000	-	2,192,831	0.00%
Total other financing sources (uses)	<u>36,364,971</u>	<u>29,058,773</u>	<u>23,190,330</u>	<u>79.80%</u>	<u>29,058,773</u>	<u>23,884,494</u>	<u>20,106,202</u>	<u>84.18%</u>
Excess of revenues and other financing sources & uses over (under) expenditures	(2,851,678)	(16,026,460)	(8,396,562)	52.39%	(9,198,613)	9,404,419	4,684,835	49.82%
Fund balance – beginning*	<u>44,932,521</u>	<u>42,080,843</u>	<u>42,712,521</u>	<u>101.50%</u>	<u>42,712,521</u>	<u>33,513,908</u>	<u>33,513,908</u>	<u>100.00%</u>
Fund balance – ending	<u>\$ 42,080,843</u>	<u>\$ 26,054,383</u>	<u>\$ 34,315,959</u>	<u>131.71%</u>	<u>\$ 33,513,908</u>	<u>\$ 42,918,327</u>	<u>\$ 38,198,743</u>	<u>89.00%</u>

*Restated beginning fund balance for FY 2018/2019 due to Free Horizon Montessori (FHM) transition.

Jefferson County School District, No. R-1
 Building Fund - Capital Project
 Comparative Schedule of Revenues, Expenses and Changes in Net Position
 For the quarter ended March 31, 2020

	June 30, 2018	2018/2019	March 31, 2019	2018/2019	June 30, 2019	2019/2020	March 31, 2020	2019/2020
	Actuals	Revised Budget	Actuals	Y-T-D % of Budget	Actuals*	Revised Budget	Actuals	Y-T-D % of Budget
Revenue:								
Interest	\$ -	\$ 4,700,000	\$ 2,560,887	54.49%	\$ 4,688,738	\$ 6,800,000	\$ 6,430,779	94.57%
Other	-		-	0.00%	-	-	-	0.00%
Total revenues	-	4,700,000	2,560,887	54.49%	4,688,738	6,800,000	6,430,779	94.57%
Expenditures:								
Capital outlay								
Facility improvements	-	20,509,316	1,201,285	5.86%	14,957,926	95,863,788	31,417,825	32.77%
District utilization	-	176,792	-	0.00%	221,153	173,208	201,677	116.44%
Charter Capital Projects/Debt Repayment	-	17,000,000	16,023,850	94.26%	19,780,293	-	4,450,573	0.00%
New construction	-	2,092,059	355,439	0.00%	9,941,814	50,555,606	18,311,982	36.22%
Bond Issuance costs/fees	-	-	1,640,296	0.00%	-	-	105,116	0.00%
Total expenditures	-	39,778,167	19,220,870	48.32%	44,901,186	146,592,602	54,487,173	37.17%
Excess of revenues over (under) expenditures	-	(35,078,167)	(16,659,983)	47.49%	(40,212,448)	(139,792,602)	(48,056,394)	34.38%
Other financing sources (uses)								
General obligation bond issuance	-	326,490,000	326,490,000	0.00%	326,490,000	-	-	0.00%
Premium on bond issuance	-	50,165,349	50,165,349	0.00%	50,165,349	-	-	0.00%
Total other financing sources (uses)	-	376,655,349	376,655,349	0.00%	376,655,349	-	-	0.00%
Excess of revenues and other financing sources & uses over (under) expenditures	-	341,577,182	359,995,366	105.39%	336,442,901	(139,792,602)	(48,056,394)	34.38%
Fund balance – beginning	-		-	0.00%	-	336,442,901	336,442,901	100.00%
Fund balance – ending	\$ -	\$ 341,577,182	\$ 359,995,366	105.39%	\$336,442,901	\$ 196,650,299	\$ 288,386,507	146.65%

*The Building Fund was created with the 2018 Series General Obligation Bond Issuance.

Special Revenue Funds:

Grants Fund

The Grants Fund has \$3,630,552 more in revenue than expenditures for the quarter ended March 31, 2019. State grants are generally awarded in their entirety at the beginning of the year, while other grant revenue comes into the district on a reimbursement basis. This year Jeffco received new a Full Day Kinder grant as part of the Full Day Kinder legislation, as well as additional funding for a School Turnaround Leaders grant. These new grants result in over \$2M dollars of new awards that will need a supplemental appropriation.

Overall expenditures are slightly higher for third quarter compared to same time in the previous year by \$8,832. While Jeffco did receive new grants this year, at the same time many of the formula grants with ongoing allocations have decreased. The major expenditure variances between the two years are:

- Decreased spending of \$745,200 on Title I-A – Improving the Academic Achievement of the Disadvantaged Students. This grant received a decreased allocation for the third year in a row. Reductions in staff paid from this grant and decreased allocations to schools given lower student count have resulted in decreased spending compared to last year.
- Decreased spending of \$307,200 on READ Act grant. The decrease in READ spending is due to a shift in the Jeffco Summer Early Literacy (JSEL) program to start and end earlier in the summer. This shift resulted in a decrease in school spending that is directly related to the decrease in READ Act funding being allocated at the state level and a tightening in the school budget process by the grant managers.
- Decreased spending of \$139,600 in the School Healthy Professionals grant for multiple Social Emotional Learning Specialists and Nurses out at schools. Even with increased compensation, this grant is down in spending given a large curriculum purchase last year.
- Decreased spending of \$105,800 on the Carl Perkins Grant (Voc Ed) due to timing for additional pay that will occur in May and delays in large equipment received/paid.
- Decreased spending of \$244,500 on the IDEA grant. The allocation is down this year but with increased salaries, will result in utilizing fund balance. This hampered spending given the lower overall allocation.
- Decreased spending of \$136,700 for Colorado Student Re-Engagement Grants used to support activities focused on student engagement/re-engagement and improvement of postsecondary and workforce readiness performance indicators; decreased allocations from the state.
- Increased spending of \$612,400 in the Medicaid grant given increase compensation, summer professional development offerings (including CPR classes), and additional supply purchases which include 'Stop the Bleed' Kits, AED's, EpiPen's, and more across the district.
- Increased spending of \$423,000 within the Empowering Action for School Improvement (EASI) grants. Increased compensation and new allocations awarded to schools needing additional supports, including a new district 'Design and Lead' component allowing the district to take a deeper look at supports being offered to lower performing schools. These new awards came in the 2nd half of last year, with the spending happening late in last fiscal year and continuing into this year.
- Increased spending of \$108,000 on the Turnaround Leaders Grants awarded to Stevens Elementary and Fitzmorris Elementary schools. Both of these state grants were awarded late in last year (April 2019). With the award coming so late most of the expenses were not realized until the 1st semester of this year. These expenses include early return days for teacher professional development, and professional development materials aimed at keeping schools away from priority improvement and turnaround identification.
- Increased spending of \$343,300 on Title II-A Educator Quality grant. Additional staff, increased compensation, and district directed professional learning offerings for both teachers and administrators have increased spending in this grant for this quarter.
- Increased spending of \$197,000 on the Expelled and At-Risk Student Service (EARSS) Restorative Practice Grant. This is the 2nd year of this grant designed to support the universal use of Restorative Practices to reduce the number of behavioral incidents leading to suspensions and expulsions and improve school attendance. Last year the staff was just getting hired and therefore did not have expenses. Increased compensation and summer professional learning has lead to increased spending.

Food Services Fund



The Food Service Fund ended the quarter with a net loss of \$585,466 compared to a net loss of \$487,769 for the same quarter last year. Revenue is up compared to last year due to a price increase, increased ala carte sales, and two additional serving days. Average daily Federal reimbursable meals are down 332 meals a day compared to the same time last year due to school closures for COVID 19 in March. Total expenditures ended the quarter higher than prior year and slightly above budgeted benchmark at 79% mostly due to increases in purchased food, supplies, and compensation. While schools are closed, FNS continues to serve meals during the pandemic. These costs for compensation, food, and supplies will continue through 4th quarter with only revenue received for the grab and go meals. The fund ended the quarter with adequate fund balance of \$4,452,246. The fund will remain yellow flagged and continue to be monitored for a potential supplemental appropriation from the General Fund and/or resolution to spend down additional fund balance.

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 \$661,814 for the quarter compared to a net income of \$870,733 for the same quarter last year. Revenues and expenditures can fluctuate based on timing of activities. For the year, revenues and expenditures continue to be lower mostly due to a decline in technology devices and materials/supplies from 1:1 devices that are now being used and partially funded through the general fund with 5A mill levy funds. Additionally, the COVID 19 pandemic is causing a significant increase in refunds that began to hit in March and will continue in the 4th quarter for all activities that were planned for the remainder of the year. The fund will be monitored for a supplemental appropriation to increase the General Fund transfer to cover free/reduced student fees.

Transportation Fund

Transportation has net income of \$2,023,567 year to date. Revenues are lower than the previous year from field trip and bus fee refunds of \$600K but slightly offset for receiving a \$540K Regional Air Quality Grant that must be used for clean diesel buses that will be purchased in fourth quarter this year. Expenditures are higher than same quarter last year mostly due to purchasing 9 Diesel buses and vehicles earlier in the year. This fund will mostly likely need a supplemental appropriation to cover the lost revenue through an increase the General Fund Transfer.

Jefferson County School District, No. R-1
Grants
Comparative Schedule of Revenues, Expenses and Changes in Net Position
For the quarter ended March 31, 2020

	June 30, 2018	2018/2019	March 31, 2019	2018/2019	June 30, 2019	2019/2020	March 31, 2020	2019/2020
	Actuals	Revised Budget	Actuals	Y-T-D % of Budget	Actuals	Revised Budget	Actuals	Y-T-D % of Budget
Revenue:								
Federal government	\$ 31,878,612	\$ 34,719,432	\$ 21,067,792	60.68%	\$ 33,350,754	\$ 35,964,539	\$ 20,601,249	57.28%
State of Colorado	6,354,605	7,316,558	6,543,527	89.43%	8,170,775	7,774,749	8,492,485	109.23%
Gifts and grants	915,660	940,605	1,155,323	122.83%	1,647,722	1,116,839	545,870	48.88%
Total revenues	<u>39,148,877</u>	<u>42,976,595</u>	<u>28,766,642</u>	<u>66.94%</u>	<u>43,169,251</u>	<u>44,856,127</u>	<u>29,639,604</u>	<u>66.08%</u>
Expenditures:								
General administration	2,052,548	4,346,661	1,898,703	43.68%	2,971,986	4,472,647	1,841,246	41.17%
School administration	50,546	1,220,102	203,467	16.68%	363,657	1,252,629	180,387	14.40%
General instruction	9,953,369	10,133,876	6,226,470	61.44%	10,161,365	10,475,663	5,347,453	51.05%
Special ed instruction	13,402,688	14,243,030	8,347,012	58.60%	13,798,025	14,731,681	8,204,516	55.69%
Instructional support	12,804,913	13,235,617	9,204,963	69.55%	15,380,510	13,691,349	10,198,542	74.49%
Operations and maintenance	94,111	41,369	15,584	37.67%	346,078	31,061	115,700	372.49%
Transportation	195,711	255,940	104,020	40.64%	113,469	201,097	121,208	60.27%
Total expenditures	<u>38,553,886</u>	<u>43,476,595</u>	<u>26,000,219</u>	<u>59.80%</u>	<u>43,135,090</u>	<u>44,856,127</u>	<u>26,009,052</u>	<u>57.98%</u>
 Excess of revenues and other financing sources and uses over (under) expenditures	 594,991	 (500,000)	 2,766,423	 (553.28)%	 34,161	 -	 3,630,552	 0.00%
 Fund balance – beginning	 8,181,876	 8,776,867	 8,776,867	 100.00%	 8,776,867	 8,811,028	 8,811,028	 100.00%
Fund balance – ending	<u>\$ 8,776,867</u>	<u>\$ 8,276,867</u>	<u>\$ 11,543,290</u>	<u>139.46%</u>	<u>\$ 8,811,028</u>	<u>\$ 8,811,028</u>	<u>\$ 12,441,580</u>	<u>141.20%</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 March 31, 2020

	June 30, 2018	2018/2019	March 31, 2019	2018/2019	June 30, 2019	2019/2020	March 31, 2020	2019/2020
	Actuals	Revised Budget	Actuals	Y-T-D % of Budget	Actuals	Revised Budget	Actuals	Y-T-D % of Budget
Revenue:								
Food sales	\$ 11,758,326	\$ 12,579,138	\$ 8,823,907	70.15%	\$ 11,207,787	\$ 12,431,057	\$ 9,454,701	76.06%
Donated commodities	1,713,270	1,531,416	1,340,313	87.52%	1,515,257	1,531,416	1,453,140	94.89%
Federal/state reimbursement	10,927,996	11,124,135	8,153,229	73.29%	10,416,408	10,776,001	8,457,863	78.49%
Service contracts/Catering	262,994	58,000	193,179	333.07%	276,513	56,000	193,606	345.73%
Total Revenues	24,662,586	25,292,689	18,510,628	73.19%	23,415,965	24,794,474	19,559,310	78.89%
Expenses:								
Purchased food	9,316,485	8,831,750	6,082,934	68.88%	7,624,265	7,761,563	6,538,563	84.24%
USDA commodities	1,504,206	1,531,416	1,340,313	87.52%	1,532,851	1,531,416	1,453,140	94.89%
Salaries and employee benefits	11,535,077	11,870,041	9,341,982	78.70%	12,275,048	12,953,919	9,709,270	74.95%
Administrative services	2,093,840	2,234,611	1,426,029	63.82%	1,701,261	2,095,233	1,447,574	69.09%
Supplies	1,153,748	1,014,000	766,836	75.62%	951,165	1,079,000	946,489	87.72%
Repairs and maintenance	32,686	60,000	6,323	10.54%	12,247	70,000	8,502	12.15%
Capital outlay	7,244	10,000	33,980	339.80%	33,980	75,000	41,238	54.98%
Total expenses	25,643,286	25,551,818	18,998,397	74.35%	24,130,817	25,566,131	20,144,776	78.79%
Income (loss) from operations	(980,700)	(259,129)	(487,769)	188.23%	(714,852)	(771,657)	(585,466)	75.87%
Non-operating revenues (expenses):								
Interest revenues	65,810	10,380	-	0.00%	129,779	10,000	-	0.00%
Total non-operating revenue (expenses)	65,810	10,380	-	0.00%	129,779	10,000	-	0.00%
Net income (loss)	(914,890)	(248,749)	(487,769)	235.21%	(585,073)	(761,657)	(585,466)	76.87%
Fund balance – beginning*	6,537,675	5,622,785	5,622,785	100.00%	5,622,785	5,037,712	5,037,712	100.00%
Fund balance – ending	\$ 5,622,785	\$ 5,374,036	\$ 5,135,016	95.55%	\$ 5,037,712	\$ 4,276,055	\$ 4,452,246	104.12%

*Beginning fund balance was restated in FY 2018 to account for moving from an enterprise fund to a special revenue fund; the difference is related to the NBV of assets and compensated balances \$1,789,499. FY 2017 is represented as an Enterprise Fund.

Jefferson County School District, No. R-1
Campus Activity
Comparative Schedule of Revenues, Expenses and Changes in Net Position
For the quarter ended March 31, 2020

	June 30, 2018	2018/2019	March 31, 2019	2018/2019	June 30, 2019	2019/2020	March 31, 2020	2019/2020
	Actuals	Revised Budget	Actuals	Y-T-D % of Budget	Actuals	Revised Budget	Actuals	Y-T-D % of Budget
Revenue:								
Interest	\$ 4,750	\$ -	\$ 772	0.00%	\$ 16,241	\$ 4,893	\$ -	0.00%
Student activities	6,386,810	6,646,709	4,346,587	65.39%	6,142,096	5,937,533	4,124,444	69.46%
Fundraising	3,073,948	2,990,552	1,962,147	65.61%	2,897,874	2,817,854	1,692,806	60.07%
Fees and dues	8,185,636	8,535,838	7,301,397	85.54%	8,596,091	8,747,572	6,815,680	77.92%
Donations	4,062,892	3,978,195	2,845,061	71.52%	4,325,226	4,134,558	2,912,936	70.45%
Other	4,790,552	6,065,220	1,512,811	24.94%	4,634,455	4,664,184	1,789,688	38.37%
Total revenues	<u>26,504,588</u>	<u>28,216,514</u>	<u>17,968,775</u>	<u>63.68%</u>	<u>26,611,983</u>	<u>26,306,594</u>	<u>17,335,554</u>	<u>65.90%</u>
Expenditures:								
Athletics and activities	27,892,014	28,121,712	17,817,120	63.36%	27,040,847	27,428,382	17,253,257	62.90%
Total expenditures	<u>27,892,014</u>	<u>28,121,712</u>	<u>17,817,120</u>	<u>63.36%</u>	<u>27,040,847</u>	<u>27,428,382</u>	<u>17,253,257</u>	<u>62.90%</u>
Excess of revenue over (under) expenditures	(1,387,426)	94,802	151,655	159.97%	(428,864)	(1,121,788)	82,297	(7.34)%
Transfer from other funds	1,137,274	1,100,000	719,078	65.37%	1,099,242	1,100,000	579,517	52.68%
Excess of revenues and other financing sources and uses over (under) expenditures	(250,152)	1,194,802	870,733	73%	670,378	(21,788)	661,814	(3037.52)%
Fund balance – beginning*	11,650,485	11,400,333	11,450,333	100.44%	11,450,333	12,120,711	12,120,711	100.00%
Fund balance – ending	<u>\$ 11,400,333</u>	<u>\$ 12,595,135</u>	<u>\$ 12,321,066</u>	<u>97.82%</u>	<u>\$ 12,120,711</u>	<u>\$ 12,098,923</u>	<u>\$ 12,782,525</u>	<u>105.65%</u>

*Increase in fund balance from Free Horizon Montessori (FHM) transition.

Jefferson County School District, No. R-1
Transportation
Comparative Schedule of Revenues, Expenses and Changes in Net Position
For the quarter ended March 31, 2020

	June 30, 2018	2018/2019	March 31, 2019	2018/2019	June 30, 2019	2019/2020	March 31, 2020	2019/2020
	Actuals	Revised Budget	Actuals	Y-T-D % of Budget	Actuals	Revised Budget	Actuals	Y-T-D % of Budget
Revenue:								
Service contracts - field trips & fees	\$ 3,664,894	\$ 3,748,961	\$ 2,883,884	76.92%	\$ 3,670,521	\$ 3,419,185	\$ 2,159,884	63.17%
State Transportation /Other revenue	5,156,098	5,012,876	4,961,427	98.97%	5,149,505	5,054,487	5,652,132	111.82%
Total revenues	<u>8,820,992</u>	<u>8,761,837</u>	<u>7,845,311</u>	<u>89.54%</u>	<u>8,820,026</u>	<u>8,473,672</u>	<u>7,812,016</u>	<u>92.19%</u>
Expenditures:								
Salaries and benefits	18,982,871	19,916,739	15,137,503	76.00%	19,962,152	20,949,283	15,306,223	73.06%
Purchased services	1,043,915	787,211	900,606	114.40%	1,680,386	871,211	1,397,923	160.46%
Materials and supplies	2,941,674	3,847,870	2,188,487	56.88%	3,100,852	3,396,790	2,282,217	67.19%
Capital and equipment	2,861,062	2,355,000	213,863	9.08%	2,075,252	2,355,000	1,160,774	49.29%
Total expenditures	<u>25,829,522</u>	<u>26,906,820</u>	<u>18,440,459</u>	<u>68.53%</u>	<u>26,818,642</u>	<u>27,572,284</u>	<u>20,147,137</u>	<u>73.07%</u>
Excess of revenue over (under) expenditures	(17,008,530)	(18,144,983)	(10,595,148)	58.39%	(17,998,616)	(19,098,612)	(12,335,121)	64.59%
Transfer from other funds	<u>17,077,193</u>	<u>18,144,983</u>	<u>13,608,737</u>	<u>75.00%</u>	<u>18,020,869</u>	<u>19,098,612</u>	<u>14,358,688</u>	<u>75.18%</u>
Excess of revenues and other financing sources and uses over (under) expenditures	68,663	-	3,013,589	0.00%	22,253	-	2,023,567	0.00%
Fund balance – beginning	<u>567,598</u>	<u>636,261</u>	<u>636,261</u>	<u>100.00%</u>	<u>636,261</u>	<u>658,514</u>	<u>658,514</u>	<u>100.00%</u>
Fund balance – ending	<u>\$ 636,261</u>	<u>\$ 636,261</u>	<u>\$ 3,649,850</u>	<u>0.00%</u>	<u>\$ 658,514</u>	<u>\$ 658,514</u>	<u>\$ 2,682,081</u>	<u>407.29%</u>

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Enterprise Funds:

Child Care Fund

The Child Care Fund has a net income for the year of \$669,468 compared to same quarter last year's net income of \$617,814. This fund is being monitored for a supplemental appropriation through an increased transfer from the General Fund to cover lost tuition.

The Child Care Fund consists of the following programs:

Preschool Program – This program accounts for the preschool programs. 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 \$721,416. This year, preschool added three new sites (Dutch Creek, Hutchinson, Colorow) that equates to a total of five additional classrooms. CPP funding is higher than the previous year due to increases in per pupil funding by the state and offset slightly by overall lower enrollment. Expenditures increased over prior year due to additional teachers for the new classrooms and salary increases. A transfer from general fund was provided to cover 5A salary increases, gaining licenses for staff, and expanding the program. A total of six additional sites are expected for next school year. This program will not be operating in the 4th quarter due to COVID 19 but will continue to have compensation costs.

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. SAE ended the quarter with a net loss of \$93,112. Current year-to-date changes include a tuition increase of 6 percent that occurred at the beginning of the school year, a new online enrollment, scheduling, payment system and the addition of one new program for a total of 25 schools. The new online system has changed the timing for tuition collection and shows a larger increase in revenue collection due to earlier receipt compared to the same quarter last year, the prepaid tuition fee's will be right sized at year end. This program will not be operating in the 4th quarter due to COVID 19 but will continue to have compensation increases.

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. FHM before/after school program ended the quarter with a net income of \$41,164 and fund balance of \$99,994.

Property Management Fund

The Property Management Fund ended the quarter with a net loss of \$192,633. Revenues and expenditures are down compared to same quarter last year and the planned benchmark. The overall decline is a total of ~3,300 billable hours this year compared to last year same time period. The decline is mostly due to building closures for COVID 19 where ~2,850 billable hours were cancelled starting on March 13 to March 31, the remaining decline was from four high schools, two schools each lost a large church rental, one school lost outside sports rentals and one school had an outside drum corp rental last year. The fund is planned for a net loss for transfers to schools, capital reserve and general fund. The fund will need a resolution to spend down additional fund balance as it is anticipated to have a greater spend down of fund balance in 4th quarter due to lost revenue for the time period and continuing to have ongoing expenses. The fund has adequate fund balance of \$5,692,495 through the quarter. Transfers through the quarter include \$400,000 to schools, \$300,000 to General Fund and \$187,500 to Capital Reserve.

Jefferson County School District, No. R-1
Child Care
Comparative Schedule of Revenues, Expenses and Changes in Net Position
For the quarter ended March 31, 2020

	June 30, 2018	2018/2019	March 31, 2019	2018/2019	June 30, 2019	2019/2020	March 31, 2020	2019/2020
	Actuals	Revised Budget	Actuals	Y-T-D % of Budget	Actuals	Revised Budget	Actuals	Y-T-D % of Budget
Revenue:								
Service contracts	\$ 1,144,057	\$ 1,182,490	\$ 884,230	74.78%	\$ 1,174,610	\$ 1,133,866	836,525	73.78%
Tuition	7,166,250	7,677,560	6,164,144	80.29%	7,840,321	8,711,876	5,929,835	68.07%
Total revenues	<u>\$8,310,307</u>	<u>8,860,050</u>	<u>7,048,374</u>	<u>79.55%</u>	<u>9,014,931</u>	<u>9,845,742</u>	<u>6,766,360</u>	<u>68.72%</u>
Expenses:								
Salaries and employee benefits	10,825,046	12,381,125	9,033,648	72.96%	12,292,581	16,060,263	11,058,098	68.85%
Administrative services	2,072,596	2,135,117	1,418,969	66.46%	1,960,836	2,306,195	1,606,230	69.65%
Utilities	22,622	20,990	1,908	9.09%	1,908	2,820	793	28.12%
Supplies	558,812	550,840	336,660	61.12%	611,231	1,505,151	349,049	23.19%
Repairs and maintenance	6,097	22,930	-	0.00%	3,935	10,000	10,779	107.79%
Rent	825,971	853,175	660,175	77.38%	881,499	911,170	708,955	77.81%
Depreciation	18,645	18,600	13,984	75.18%	18,645	18,650	13,303	71.33%
Other	92	5,000	-	0.00%	10	-	-	0.00%
Total expenses	<u>14,329,881</u>	<u>15,987,777</u>	<u>11,465,344</u>	<u>71.71%</u>	<u>15,770,645</u>	<u>20,814,249</u>	<u>13,747,207</u>	<u>66.05%</u>
Income (loss) from operations	(6,019,574)	(7,127,727)	(4,416,970)	61.97%	(6,755,714)	(10,968,507)	(6,980,847)	63.64%
Non-operating revenues (expenses):								
Colorado Preschool Program Revenues	6,066,190	6,340,599	4,685,464	73.90%	6,245,151	6,661,790	4,528,950	67.98%
Operating transfer from general fund	-	349,320	349,320	100.00%	349,320	4,161,820	3,121,365	75.00%
Interest revenues	76,922	-	-	0.00%	174,036	-	-	0.00%
Total non-operating revenue (expenses)	<u>6,143,112</u>	<u>6,689,919</u>	<u>5,034,784</u>	<u>0.00%</u>	<u>6,768,507</u>	<u>10,823,610</u>	<u>7,650,315</u>	<u>70.68%</u>
Net income (loss)	<u>123,538</u>	<u>(437,808)</u>	<u>617,814</u>	<u>(141.12)%</u>	<u>12,793</u>	<u>(144,897)</u>	<u>669,468</u>	<u>(462.03)%</u>
Net position – beginning	<u>5,121,257</u>	<u>5,244,795</u>	<u>5,244,795</u>	<u>100.00%</u>	<u>5,244,795</u>	<u>5,257,588</u>	<u>5,257,588</u>	<u>100.00%</u>
Net position – ending	<u>\$ 5,244,795</u>	<u>\$ 4,806,987</u>	<u>\$ 5,862,609</u>	<u>121.96%</u>	<u>\$ 5,257,588</u>	<u>\$ 5,112,691</u>	<u>5,927,056</u>	<u>115.93%</u>

Jefferson County School District, No. R-1
Property Management
Comparative Schedule of Revenues, Expenses and Changes in Net Position
For the quarter ended March 31, 2020

	June 30, 2018	2018/2019	March 31, 2019	2018/2019	June 30, 2019	2019/2020	March 31, 2020	2019/2020
	Actuals	Revised Budget	Actuals	Y-T-D % of Budget	Actuals	Revised Budget	Actuals	Y-T-D % of Budget
Revenue:								
Building rental	\$ 2,887,289	\$ 2,775,000	\$ 2,056,666	74.11%	\$ 2,902,390	\$ 2,862,476	\$ 1,928,203	67.36%
Total revenues	2,887,289	2,775,000	2,056,666	74.11%	2,902,390	2,862,476	1,928,203	67.36%
Expenses:								
Salaries and employee benefits	1,082,757	1,116,403	828,380	74.20%	1,129,621	1,138,685	794,471	69.77%
Administrative services	140,411	166,829	89,984	53.94%	113,034	164,079	82,673	50.39%
Utilities	200,929	215,000	136,839	63.65%	182,452	215,000	129,320	60.15%
Supplies	199,316	247,000	150,874	61.08%	212,060	197,000	97,097	49.29%
Other	25,301	20,000	33,628	168.14%	40,303	35,000	20,792	59.41%
Depreciation expense	156,877	157,000	120,413	76.70%	159,999	163,000	108,983	66.86%
Total expenses	1,805,591	1,922,232	1,360,118	70.76%	1,837,469	1,912,764	1,233,336	64.48%
Income (loss) from operations	1,081,698	852,768	696,548	81.68%	1,064,921	949,712	694,867	73.17%
Non-operating revenues (expenses):								
Interest revenues	54,500	-	-	0.00%	121,667	-	-	0.00%
Gain (loss) on sale of capital assets			-	0.00%	(6,189)		-	-
Operating Transfer out	(1,350,000)	(1,050,000)	(887,500)	84.52%	(1,050,000)	(1,050,000)	(887,500)	84.52%
Total non-operating revenue (expenses)	(1,295,500)	(1,050,000)	(887,500)	84.52%	(934,522)	(1,050,000)	(887,500)	84.52%
Net income (loss)	(213,802)	(197,232)	(190,952)	96.82%	130,399	(100,288)	(192,633)	192.08%
Net position – beginning	5,968,531	5,754,729	5,754,729	100.00%	5,754,729	5,885,128	5,885,128	100.00%
Net position – ending	\$ 5,754,729	\$ 5,557,497	\$ 5,563,777	100.11%	\$ 5,885,128	\$ 5,784,840	\$ 5,692,495	98.40%

Internal Service Funds:

Central Services Fund



Central Services has a net loss of \$230,782 for the year. Revenue has been down all year due to less copier program charges from the implementation of the Paper Cut Print Management system and additionally from closing buildings mid March for COVID 19. Due to remote learning and working, we anticipate 4th quarter revenue to have low usage. The reduced usage will come with a decrease in variable costs of supplies but other ongoing fixed costs will continue. Expenditures are above the benchmark at 76% of plan mostly from accelerated purchases of small copiers and retrofits to copiers for fax and finishing hole punch capabilities, while supplies are up from bulk toner purchases. This fund will remain yellow flagged and will continue to be monitored as we anticipate the need for a BOE resolution for a greater spend down of fund balance than planned. The fund has adequate fund balance to cover the additional spend and is at \$2,270,042 through the quarter.

Employee Benefits Fund

The Employee Benefits Fund for vision and dental ended the quarter with a net loss of \$478,101 compared to the prior year net loss of \$920,938. Revenues remain higher for both vision and dental premiums due to increased participation and a slight increase in premium which also included added services. Overall expenses are higher than prior year driven by an increase in claims from higher participation and service offerings. The net loss is tracking at 28 percent of budget which is lower than the anticipated benchmark. The fund is operating better than plan and has adequate fund balance. Historically, there is an increase in claims costs in the 4th quarter but anticipate less due to closures of non-essential services.

Insurance Reserve Fund

The Insurance Reserve Fund has a net loss of \$2,047,337 for the year. Total revenues and expenditures are still down from prior year due to large insurance recoveries received and expenditures for the May 2017 hail storm. Workers comp has increased over \$1 million this year compared to same time prior year from early and more frequent snow storms with increased slip and falls and lost time. The timing of the claims and the financial impact are not always in the same period.

Technology Fund

The Technology Fund completed the quarter with net income of \$2,089,790 compared to a net income of \$869,512 last year. Overall revenue is higher than the planned benchmark and prior year due to receiving ERATE funds for the Geomax broadband connection which is an infrastructure rebate. Expenses for the year are slightly less than the same time last year due to less contracted services and maintenance that were in effect for large projects last year (fiber optic network). E-rate funds are over the planned budget, if expenditures can be accelerated to spend them this fiscal year, the fund will need a supplemental appropriation. For the quarter, the fund is operating within plan at 64% budget.

Jefferson County School District, No. R-1
Central Services
Comparative Schedule of Revenues, Expenses and Changes in Net Position
For the quarter ended March 31, 2020

	June 30, 2018	2018/2019	March 31, 2019	2018/2019	June 30, 2019	2019/2020	March 31, 2020	2019/2020
	Actuals	Revised Budget	Actuals	Y-T-D % of Budget	Actuals	Revised Budget	Actuals	Y-T-D % of Budget
Revenue:								
Services	\$ 3,489,324	\$ 3,490,000	\$ 2,633,155	75.45%	\$ 3,325,411	\$ 3,590,000	\$ 2,594,473	72.27%
Total revenues	3,489,324	3,490,000	2,633,155	75.45%	3,325,411	3,590,000	2,594,473	72.27%
Expenses:								
Salaries and employee benefits	932,256	1,097,915	776,217	70.70%	1,035,448	1,134,318	850,795	75.00%
Utilities	6,766	2,000	953	47.65%	1,532	2,000	1,535	76.75%
Supplies	1,290,092	1,365,500	1,034,580	75.77%	1,459,796	1,465,500	1,158,501	79.05%
Repairs and maintenance	381,987	369,000	307,180	83.25%	423,086	369,000	299,932	81.28%
Depreciation	292,686	300,000	193,474	64.49%	257,967	371,718	263,808	70.97%
Other	19	100	11	11.00%	10	100	-	0.00%
Administration	362,847	320,500	213,512	66.62%	279,296	360,171	249,321	69.22%
Total expenses	3,266,653	3,455,015	2,525,927	73.11%	3,457,135	3,702,807	2,823,892	76.26%
Income (loss) from operations	222,671	34,985	107,228	306.50%	(131,724)	(112,807)	(229,419)	203.37%
Non-operating revenues (expenses):								
Interest revenue	17,335	-	-	0.00%	36,565	-	-	0.00%
Loss on sale of capital assets	(1,926)	-	-	0.00%	-	(5,000)	(1,363)	27.26%
Total non-operating revenue (expenses)	15,409	-	-	0.00%	36,565	(5,000)	(1,363)	27.26%
Net income (loss)	238,080	34,985	107,228	306.50%	(95,159)	(117,807)	(230,782)	195.90%
Net position – beginning	2,357,903	2,595,983	2,595,983	100.00%	2,595,983	2,500,824	2,500,824	100.00%
Net position – ending	\$ 2,595,983	\$ 2,630,968	\$ 2,703,211	102.75%	\$ 2,500,824	\$ 2,383,017	\$ 2,270,042	95.26%

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Jefferson County School District, No. R-1
Employee Benefits
Comparative Schedule of Revenues, Expenses and Changes in Net Position
For the quarter ended March 31, 2020

	June 30, 2018	2018/2019 Revised	March 31, 2019	2018/2019	June 30, 2019	2019/2020	March 31, 2020	2019/2020
	Actuals	Budget	Actuals	Y-T-D %	Actuals	Revised Budget	Actuals	Y-T-D %
				of Budget				of Budget
Revenue:								
Insurance premiums	\$ 5,550,861	\$ 5,600,000	\$ 4,173,482	74.53%	\$ 5,677,616	\$ 6,260,000	\$ 4,818,981	76.98%
Total revenues	5,550,861	5,600,000	4,173,482	74.53%	5,677,616	6,260,000	4,818,981	76.98%
Expenses:								
Salaries and employee benefits	72,550	87,262	61,155	70.08%	81,458	96,282	57,810	60.04%
Claim losses	6,157,169	6,060,000	4,579,541	75.57%	5,799,686	7,081,630	4,787,904	67.61%
Premiums paid	43,827	50,000	30,000	60.00%	38,948	40,000	28,789	71.97%
Administration	525,970	916,750	423,724	46.22%	573,008	734,250	422,579	57.55%
Total expenses	6,799,516	7,114,012	5,094,420	71.61%	6,493,100	7,952,162	5,297,082	66.61%
Income (loss) from operations	(1,248,655)	(1,514,012)	(920,938)	60.83%	(815,484)	(1,692,162)	(478,101)	28.25%
Non-operating revenues:								
Interest revenue	169,142	-	-	0.00%	378,096	-	-	0.00%
Total non-operating revenue (expenses)	169,142	-	-	0.00%	378,096	-	-	0.00%
Net income (loss)	(1,079,513)	(1,514,012)	(920,938)	60.83%	(437,388)	(1,692,162)	(478,101)	28.25%
Net position – beginning	12,740,989	11,661,476	11,661,476	100.00%	11,661,476	11,224,088	11,224,088	100.00%
Net position – ending	\$ 11,661,476	\$ 10,147,464	\$ 10,740,538	105.84%	\$ 11,224,088	\$ 9,531,926	\$ 10,745,987	112.74%

Jefferson County School District, No. R-1
Insurance Reserve
Comparative Schedule of Revenues, Expenses and Changes in Net Position
For the quarter ended March 31, 2020

	June 30, 2018	2018/2019	March 31, 2019	2018/2019	June 30, 2019	2019/2020	March 31, 2020	2019/2020
	Actuals	Revised Budget	Actuals	Y-T-D % of Budget	Actuals	Revised Budget	Actuals	Y-T-D % of Budget
Revenue:								
Insurance premiums	\$ 6,527,510	\$ 7,836,498	\$ 4,628,667	59.07%	\$ 7,251,152	\$ 703,000	\$ 564,583	80.31%
Total revenues	6,527,510	7,836,498	4,628,667	59.07%	7,251,152	703,000	564,583	80.31%
Expenses:								
Salaries and employee benefits	575,233	612,852	473,672	77.29%	627,922	665,987	527,878	79.26%
Claim losses	9,930,696	11,495,000	6,113,487	53.18%	8,966,512	6,220,000	4,218,439	67.82%
Premiums	1,984,367	2,467,283	1,820,063	73.77%	2,495,970	3,387,000	2,523,773	74.51%
Administration	583,719	702,100	408,624	58.20%	596,186	856,600	505,909	59.06%
Total expenses	13,074,015	15,277,235	8,815,846	57.71%	12,686,590	11,129,587	7,775,999	69.87%
Income (loss) from operations	(6,546,505)	(7,440,737)	(4,187,179)	56.27%	(5,435,438)	(10,426,587)	(7,211,416)	69.16%
Non-operating revenues (expenses):								
Interest revenue	152,036	-	-	0.00%	256,648	-	-	0.00%
Total non-operating revenue (expenses)	152,036	-	-	0.00%	256,648	-	-	0.00%
Operating transfer from general fund	5,165,929	5,191,312	3,893,484	75.00%	5,191,312	6,882,947	5,164,079	75.03%
Net income (loss)	(1,228,540)	(2,249,425)	(293,695)	13.06%	12,522	(3,543,640)	(2,047,337)	57.77%
Net position – beginning	7,608,352	6,379,812	6,379,812	100.00%	6,379,812	6,392,334	6,392,334	100.00%
Net position – ending	\$ 6,379,812	\$ 4,130,387	\$ 6,086,117	147.35%	\$ 6,392,334	\$ 2,848,694	\$ 4,344,997	152.53%

Jefferson County School District, No. R-1
Technology
Comparative Schedule of Revenues, Expenses and Changes in Net Position
For the quarter ended March 31, 2020

	June 30, 2018	2018/2019 Revised	March 31, 2019	2018/2019	June 30, 2019	2019/2020	March 31, 2020	2019/2020
	Actuals	Budget	Actuals	Y-T-D %	Actuals	Revised Budget	Actuals	Y-T-D %
				of Budget				of Budget
Revenue:								
Services	\$ 16,521,491	\$ 18,516,231	\$ 13,929,867	75.23%	\$ 18,542,269	\$ 19,828,831	\$ 15,392,598	77.63%
Total revenues	<u>16,521,491</u>	<u>18,516,231</u>	<u>13,929,867</u>	<u>75.23%</u>	<u>18,542,269</u>	<u>19,828,831</u>	<u>15,392,598</u>	<u>77.63%</u>
Expenses:								
Salaries and employee benefits	13,846,802	15,989,827	11,555,044	72.26%	15,683,895	17,302,427	12,681,803	73.29%
Utilities and telephone	68,663	40,000	19,720	49.30%	24,703	43,800	32,750	74.77%
Supplies	1,142,570	1,225,050	542,266	44.26%	775,007	1,228,650	390,388	31.77%
Repairs and maintenance	5,311,976	6,544,600	3,996,455	61.06%	5,597,991	7,994,897	3,709,080	46.39%
Depreciation	4,894,926	2,293,474	1,608,685	70.14%	2,144,602	1,186,252	987,305	83.23%
Other	26,491	-	22,812	0.00%	29,572	-	63,831	0.00%
Administration	3,090,154	3,399,033	2,366,705	69.63%	3,592,466	3,652,303	2,188,983	59.93%
Total expenses	<u>28,381,582</u>	<u>29,491,984</u>	<u>20,111,687</u>	<u>68.19%</u>	<u>27,848,236</u>	<u>31,408,329</u>	<u>20,054,140</u>	<u>63.85%</u>
Income (loss) from operations	(11,860,091)	(10,975,753)	(6,181,820)	56.32%	(9,305,967)	(11,579,498)	(4,661,542)	40.26%
Non-operating revenues (expenses):								
Interest revenue	76,784	-	-	0.00%	197,556	-	-	0.00%
Transfers in	9,001,776	9,401,776	7,051,332	75.00%	9,401,776	9,001,776	6,751,332	75.00%
Loss on sale of capital assets	(205,182)	-	-	0.00%	(312)	-	-	0.00%
Total non-operating revenue (expenses)	<u>8,873,378</u>	<u>9,401,776</u>	<u>7,051,332</u>	<u>75.00%</u>	<u>9,599,020</u>	<u>9,001,776</u>	<u>6,751,332</u>	<u>75.00%</u>
Net income (loss)	(2,986,713)	(1,573,977)	869,512	(55.24)%	293,053	(2,577,722)	2,089,790	(81.07)%
Net position – beginning	<u>14,541,488</u>	<u>11,554,775</u>	<u>11,554,775</u>	<u>100.00%</u>	<u>11,554,775</u>	<u>11,847,828</u>	<u>11,847,828</u>	<u>100.00%</u>
Net position – ending	<u>\$ 11,554,775</u>	<u>\$ 9,980,798</u>	<u>\$ 12,424,287</u>	<u>124.48%</u>	<u>\$ 11,847,828</u>	<u>\$ 9,270,106</u>	<u>\$ 13,937,618</u>	<u>150.35%</u>

Charter Schools

The district has 16 charter schools.

All charter schools have positive cash flow for the quarter.

New America School utilized their portion of 5B bond proceeds toward the purchase of their building along with their BOE approved reserves.

Jefferson Academy issued an additional \$6 million in revenue bonds for a total of \$7 million to be used in conjunction with bond proceeds that started last year for a multi year campus expansion which includes a new auditorium, expanded classrooms, and parking lot which is now completed.

Rocky Mountain Deaf School (RMDS) daily tuition rate was approved by State BOE in February. The school has billed the District and is working to bill/collect from other Districts for the year.

Nine 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	\$1,142,352
Collegiate Academy of Colorado	\$1,027,111
Excel Charter School	\$613,970
Jefferson Academy Secondary	\$2,642,942
Lincoln Academy Charter School	\$678,505
Montessori Peaks	\$1,112,044
Mountain Phoenix Community School	\$1,333,114
Rocky Mountain Academy Evergreen	\$547,376
Two Roads Charter School	\$349,487
Total	\$9,446,901

Charter Schools	Operating Cash	TABOR Reserve Cash	Total Cash
Addenbrooke Classical Academy	\$1,960,838	\$240,411	2,201,249
Collegiate Academy	\$1,203,306	\$123,704	1,327,010
Compass Montessori – Wheat Ridge	\$1,114,759	\$90,446	1,205,205
Compass Montessori – Golden	\$1,525,142	\$125,353	1,650,495
Doral Academy of Colorado	\$195,048	\$54,323	249,371
Excel Academy	\$3,309,526	\$148,398	3,457,924
Great Work Montessori School	\$399,119	\$50,969	450,088
Jefferson Academy	\$5,115,236	\$499,188	5,614,424
Lincoln Academy	\$2,537,014	\$204,283	2,741,297
Montessori Peaks	\$1,428,376	\$136,148	1,564,524
Mountain Phoenix	\$1,122,682	\$180,418	1,303,100
New America	\$299,021	\$63,168	362,189
Rocky Mountain Academy of Evergreen	\$1,027,511	\$85,851	1,113,362
Rocky Mountain Deaf School	\$91,038	\$82,315	173,353
Two Roads	\$1,055,102	\$127,277	1,182,379
Woodrow Wilson Academy	\$4,050,417	\$211,389	4,261,806

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 March 31, 2020

	June 30, 2018	2018/2019	March 31, 2019	2018/2019	June 30, 2019	2018/2019	2019/2020	March 31, 2020	2019/2020
	Actuals	Revised Budget	Actuals	Y-T-D % of Budget	Actuals	Y-T-D % of Budget	Revised Budget*	Actuals	Y-T-D % of Budget
Revenue:									
Intergovernmental revenue	\$ 70,417,472	\$ 90,843,831	\$ 70,136,274	77.21%	\$ 83,245,012	91.64%	\$ 84,335,354	\$ 63,037,173	74.75%
Other revenue	11,757,157	10,527,095	8,127,478	77.21%	12,518,096	118.91%	7,354,113	5,496,894	74.75%
Total revenues	<u>82,174,629</u>	<u>101,370,926</u>	<u>78,263,752</u>	<u>77.21%</u>	<u>95,763,108</u>	<u>94.47%</u>	<u>91,689,467</u>	<u>68,534,067</u>	<u>74.75%</u>
Expenditures:									
Other instructional programs	83,452,074	107,029,303	78,507,599	73.35%	101,919,410	95.23%	94,283,998	68,567,379	72.72%
Total expenditures	<u>83,452,074</u>	<u>107,029,303</u>	<u>78,507,599</u>	<u>73.35%</u>	<u>101,919,410</u>	<u>95.23%</u>	<u>94,283,998</u>	<u>68,567,379</u>	<u>72.72%</u>
Excess of revenues over (under) expenditures	(1,277,445)	(5,658,377)	(243,847)	4.31%	(6,156,302)	108.80%	(2,594,531)	(33,312)	1.28%
Other financing sources (uses)									
Capital Lease/Revenue Bond Issuance	-	-	1,000,000	0.00%	1,000,000	0.00%	-	6,000,000	0.00%
Bond Proceeds - Advance Refunding/Capital Projects	-	-	-	0.00%	19,780,294	0.00%	-	-	0.00%
Capital Lease Refunding/ Debt Repayment	-	-	-	0.00%	(15,854,129)	0.00%	-	-	0.00%
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>1,000,000</u>	<u>0.00%</u>	<u>4,926,165</u>	<u>0.00%</u>	<u>-</u>	<u>6,000,000</u>	<u>0.00%</u>
Excess of revenues and other financing sources and uses over (under) expenditures	(1,277,445)	(5,658,377)	756,153	(13.36)%	(1,230,137)	-	(2,594,531)	5,966,688	(229.97)%
Fund balance – beginning**	<u>33,297,611</u>	<u>30,377,443</u>	<u>30,377,443</u>	<u>100.00%</u>	<u>30,377,443</u>	<u>100.00%</u>	<u>29,147,306</u>	<u>29,147,306</u>	<u>100.00%</u>
Fund balance – ending	<u>\$ 32,020,166</u>	<u>\$ 24,719,066</u>	<u>\$ 31,133,596</u>	<u>125.95%</u>	<u>\$ 29,147,306</u>	<u>117.91%</u>	<u>\$ 26,552,775</u>	<u>\$ 35,113,994</u>	<u>132.24%</u>

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

*2018/2019 budget and actual results do not include Free Horizon Montessori or Golden View Classical Academy.

** Beginning Fund balance restated to remove Free Horizon Fund Balance for FY 2018/2019.

Appendix A

**Jefferson County Public Schools
FTE Staffing Analysis
March 31, 2020**

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 under 9,600. The remaining approximately 4,000 employees cannot 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 employees that were actively working during the month ending March 31, 2020. At this time the district is over budget in the General Fund by 199.64 FTEs. Combined, the Other Funds are under budget by 101.27 FTEs.

2019/2020 Budgeted vs. Actual FTE Variance Notes

General Fund:

- * Administrative net staffing is under budget by 7.85 FTE across various departments. The budget team is working with the departments to adjust their FTE budgets appropriately.
- * Licensed staff is under by a net of 77.80 FTEs. The district is under budget in licensed FTEs at schools and central departments. The major variances are:
 - * Elementary schools are under budget by 45.37 FTEs primarily due to teacher vacancies.
 - * Middle schools are 8.65 FTEs under budget primarily due to teacher vacancies.
 - * High schools are under budget by 9.04 FTEs primarily due to teacher vacancies.
 - * Option schools are over budget by 3.27 FTEs primarily in hourly support.
 - * Central Instructional departments are under budget by 18.01 FTEs primarily due to vacancies in Psychologist (SEL) and Resource teacher vacancies.
- * Support staff is over budget by 285.29 FTEs. The major variances are:
 - * Paraprofessionals, clinic aides and classified hourly staff are over budget by 166.74 FTEs.
 - * Custodial FTE is currently under budget by 4.0 FTE
 - * Trades Techs are under budget by 10.0 FTEs due to vacancies in Facilities Maintenance and Landscaping Services.
 - * Campus Supervisors are under budget by 10.88 FTE
 - * The remaining support staff overage is due to continued increase demand for para-educators, offset by various other accounts.

Other Funds:

Overall, the district is under budget by 101.27 FTE in the other funds. The variance in each fund is:

- * Capital Project Fund is over budget by 6.05 FTE due to addition of Admin Coordinator, Manager, and support staff to support the Bond projects.
- * Grants Fund is under budget by 45.56 FTE due mostly to para-educators being moved from the IDEA Grant to GF010.
- * Campus Activity Fund is over budget by 5.92 FTE due to school and department decisions for licensed and support positions.
- * Transportation Fund is under budget by 32.12 FTE due to support staff vacancies.
- * Food Service Fund is under budget by 24.47 FTE due to support position vacancies.
- * Child Care Fund is under budget by 11.69 FTE due to fluctuations in support and licensed positions at the preschool and SAE sites.
- * Property Management Fund is over budget by 1.0 FTE in support due to additional Custodian at the Ed. Center.
- * Technology Fund is under budget by 1.4 FTEs.
- * Central Services Fund is over budget by 1.0 FTE due to hiring of a back-up Technician.

2018/2019 and 2019/2020 Two-Year Actual Comparison Notes

General Fund:

- * **Administrative** FTEs increased by a net of 9.71 FTEs from the prior year. The increase is primarily due site based decisions for Assistant Principals and current year placement of Technical Specialists.
- * **Licensed** FTEs are down by a total of 17.07 from the prior year. This decrease is primarily due to the teacher account, which is under budget by 57.37 FTE.
- * **Support** FTEs increased by a net of 87.86 from the prior year primarily due to para-educators being moved from IDEA Grant to the General Fund. In addition to approved BOE increases to campus supervisors.

**Jefferson County Public Schools
FTE Staffing Analysis
March 31, 2020**

General Fund	2018/2019			2019/2020			Budget Variance - Increase (Decrease) from Prior Year	Actual Variance - Increase (Decrease) from Prior Year
	Revised Budget	3/31/19 Actuals	Variance	Revised Budget	3/31/20 Actuals	Variance		
Administration:								
Superintendent	1.00	1.00	-	1.00	1.00	-	0.00	0.00
Chief Officer	10.00	10.00	-	10.00	9.00	(1.00)	0.00	(1.00)
Executive Director	8.50	9.50	1.00	10.50	10.50	-	2.00	1.00
Principal	138.00	139.00	1.00	139.00	139.00	-	1.00	0.00
Director	40.00	40.00	-	42.00	39.00	(3.00)	2.00	(1.00)
Assistant Director	14.00	16.75	2.75	17.00	16.75	(0.25)	3.00	0.00
Supervisor	3.00	2.00	(1.00)	2.00	2.00	-	(1.00)	0.00
Assistant Principal	161.40	162.00	0.60	168.05	165.95	(2.10)	6.65	3.95
Manager	33.50	36.00	2.50	37.50	37.00	(0.50)	4.00	1.00
Technical Specialist	40.00	34.80	(5.20)	39.50	38.50	(1.00)	(0.50)	3.70
Dean	0.00	0.00	-	0.00	0.00	-	0.00	0.00
Counselor	0.00	1.00	1.00	0.00	2.00	2.00	0.00	1.00
Coordinator - Administrative	19.00	22.00	3.00	23.00	21.00	(2.00)	4.00	(1.00)
Resource Specialist	1.00	0.50	(0.50)	1.00	1.00	-	0.00	0.50
Administrator	8.30	9.00	0.70	11.00	11.00	-	2.70	2.00
Administrative Assistant	11.85	12.44	0.59	12.00	12.00	-	0.15	(0.44)
Investigator	2.00	2.00	-	2.00	2.00	-	0.00	0.00
Total Administration	491.55	497.99	6.44	515.55	507.70	(7.85)	24.00	9.71
Licensed:								
Teacher	4162.49	4124.84	(37.65)	4125.41	4068.04	(57.37)	(37.08)	(56.80)
Counselor	198.21	196.71	(1.50)	241.90	237.54	(4.36)	43.69	40.83
Teacher Librarian	112.49	112.09	(0.40)	107.31	104.86	(2.45)	(5.18)	(7.23)
Coordinator - Licensed	14.00	13.00	(1.00)	16.00	14.00	(2.00)	2.00	1.00
Dean	36.20	35.20	(1.00)	31.00	32.00	1.00	(5.20)	(3.20)
Resource Specialist	0.00	0.00	-	0.00	0.00	-	0.00	0.00
Resource Teachers	71.91	66.75	(5.16)	83.31	73.00	(10.31)	11.40	6.25
Instructional Coach	139.62	138.32	(1.30)	137.17	133.47	(3.70)	(2.45)	(4.85)
Peer Evaluator	0.00	0.00	-	0.00	0.00	-	0.00	0.00
Physical Therapist	11.50	11.85	0.35	12.10	11.85	(0.25)	0.60	0.00
Occupational Therapist	29.80	28.80	(1.00)	29.30	31.30	2.00	(0.50)	2.50
Nurse	40.00	39.00	(1.00)	49.40	48.71	(0.69)	9.40	9.71
Psychologist	64.96	52.32	(12.64)	53.52	49.75	(3.77)	(11.44)	(2.57)
Social Worker	99.25	100.25	1.00	93.65	95.15	1.50	(5.60)	(5.10)

**Jefferson County Public Schools
FTE Staffing Analysis
March 31, 2020**

General Fund	2018/2019			2019/2020			Budget Variance - Increase (Decrease) from Prior Year	Actual Variance - Increase (Decrease) from Prior Year
	Revised Budget	3/31/19 Actuals	Variance	Revised Budget	3/31/20 Actuals	Variance		
Audiologist	4.50	4.00	(0.50)	5.00	5.00	-	0.50	1.00
Speech Therapist	121.40	123.70	2.30	125.40	126.60	1.20	4.00	2.90
Certificated - Hourly	0.00	14.56	14.56	11.72	13.13	1.41	11.72	(1.44)
Total Licensed	5,106.33	5,061.39	(44.94)	5,122.19	5,044.39	(77.80)	15.86	(17.01)
Support:								
Coordinator - Classified	3.31	3.31	0.00	4.50	4.31	(0.19)	1.19	1.00
Accountant I	0.00	1.00	1.00	1.00	1.00	-	1.00	0.00
Specialist - Classified	23.38	21.80	(1.58)	25.00	24.50	(0.50)	1.62	2.70
Buyer	2.00	2.00	-	2.00	2.00	-	0.00	0.00
Technicians Classified	93.20	86.30	(6.90)	89.59	83.55	(6.04)	(3.61)	(2.75)
Group Leader	15.00	14.00	(1.00)	14.00	15.00	1.00	(1.00)	1.00
School Secretary	355.01	348.94	(6.07)	343.36	337.44	(5.92)	(11.65)	(11.49)
Secretary	19.25	19.25	-	18.75	17.00	(1.75)	(0.50)	(2.25)
Clerk	1.00	1.00	-	1.00	1.00	-	0.00	0.00
Buyer Assistant	2.00	2.00	-	2.00	2.00	-	0.00	0.00
Paraprofessional*	519.73	618.22	98.49	511.40	643.83	132.43	(8.33)	25.60
Special Interpreter/Tutor*	73.88	69.03	(4.85)	87.79	68.62	(19.17)	13.91	(0.42)
Para-Educator*	43.82	371.79	327.97	230.26	403.31	173.05	186.44	31.51
Clinic Aides*	103.43	122.04	18.61	108.45	122.17	13.72	5.02	0.12
Trades Technician	148.00	140.00	(8.00)	148.00	138.00	(10.00)	0.00	(2.00)
Security Officer	18.00	18.00	-	23.00	23.00	-	5.00	5.00
Alarm Monitor	11.00	11.00	-	12.00	12.00	-	1.00	1.00
Custodian	472.00	448.00	(24.00)	473.50	469.50	(4.00)	1.50	21.50
Campus Supervisor	74.00	71.75	(2.25)	87.00	76.13	(10.88)	13.00	4.38
Food Service Manager*	2.71	2.00	(0.71)	2.92	2.00	(0.92)	0.21	0.00
Food Service Hourly Worker	0.00	1.83	1.83	2.66	2.13	(0.54)	2.66	0.30
Certificated - Hourly	11.14	6.25	(4.89)	0.00	4.40	4.40	(11.14)	(1.85)
Classified - Hourly*	62.56	68.78	6.22	62.68	83.28	20.60	0.12	14.50
Total Support	2,054.42	2,448.29	393.87	2,250.86	2,536.15	285.29	196.44	87.86
Total General Fund	7,652.30	8,007.68	355.38	7,888.60	8,088.24	199.64	236.30	80.56

**Jefferson County Public Schools
FTE Staffing Analysis
March 31, 2020**

Other Funds	2018/19			2019/20			Budget Variance - Increase (Decrease) from Prior Year	Actual Variance - Increase (Decrease) from Prior Year
	Revised Budget	3/31/19 Actuals	Variance	Revised Budget	3/31/20 Actuals	Variance		
Capital Project Funds (CP010)								
Administration	19.50	21.55	2.05	19.50	24.55	5.05	-	3.00
Licensed	-	-	-	-	-	-	-	-
Support	3.00	2.00	(1.00)	3.00	4.00	1.00	-	2.00
Total Capital Project Funds	22.50	23.55	1.05	22.50	28.55	6.05	-	5.00
Grant Fund (SR010)								
Administration	26.00	37.95	11.95	38.00	43.45	5.45	12.00	5.50
Licensed	203.00	298.49	95.49	300.00	297.37	(2.63)	97.00	(1.12)
Support	445.00	171.70	(273.30)	185.00	136.63	(48.37)	(260.00)	(35.08)
Total Grant Fund	674.00	508.14	(165.86)	523.00	477.44	(45.56)	(151.00)	(30.70)
Campus Activity Fund (SR030)								
Administration	-	-	-	-	-	-	-	-
Licensed	-	3.38	3.38	-	3.15	3.15	-	(0.23)
Support	25.00	28.93	3.93	25.00	27.77	2.77	-	(1.16)
Total Campus Activity Fund	25.00	32.30	7.30	25.00	30.92	5.92	-	(1.39)
Transportation Fund (SR025)								
Administration	6.00	6.00	-	6.00	6.00	-	-	-
Licensed	-	-	-	-	-	-	-	-
Support	364.18	339.13	(25.05)	364.18	332.06	(32.12)	-	(7.08)
Total Transportation Fund	370.18	345.13	(25.05)	370.18	338.06	(32.12)	-	(7.08)
Food Service Fund (SR021)								
Administration	15.00	17.00	2.00	15.00	18.00	3.00	-	1.00
Licensed	-	-	-	-	-	-	-	-
Support	316.50	305.88	(10.63)	316.50	289.03	(27.47)	-	(16.84)
Total Food Service Fund	331.50	322.88	(8.63)	331.50	307.03	(24.47)	-	(15.84)
Child Care Fund (EN040)								
Administration	-	6.00	6.00	6.00	6.00	-	6.00	-
Licensed	-	10.75	10.75	36.00	49.38	13.38	36.00	38.63
Support	282.92	272.24	(10.68)	289.00	263.94	(25.06)	6.08	(8.31)
Total Child Care Fund	282.92	288.99	6.07	331.00	319.31	(11.69)	48.08	30.32
Property Management Fund (EN010)								
Administration	0.50	0.50	-	0.50	0.50	-	-	-
Licensed	-	-	-	-	-	-	-	-
Support	2.00	3.00	1.00	2.00	3.00	1.00	-	-
Total Property Management Fund	2.50	3.50	1.00	2.50	3.50	1.00	-	-
Employee Benefits Fund (IS020)								
Administration	1.00	-	(1.00)	-	-	-	(1.00)	-
Licensed	-	-	-	-	-	-	-	-

**Jefferson County Public Schools
FTE Staffing Analysis
March 31, 2020**

Other Funds	2018/19			2019/20			Budget Variance - Increase (Decrease) from Prior Year	Actual Variance - Increase (Decrease) from Prior Year
	Revised Budget	3/31/19 Actuals	Variance	Revised Budget	3/31/20 Actuals	Variance		
Support	1.00	1.00	-	1.00	1.00	-	-	-
Total Employee Benefits Fund	2.00	1.00	(1.00)	1.00	1.00	-	(1.00)	-
Insurance Reserve Fund (IS030)								
Administration	3.00	3.00	-	3.00	3.00	-	-	-
Licensed	-	-	-	-	-	-	-	-
Support	3.00	3.00	-	3.00	3.00	-	-	-
Total Insurance Reserve Fund	6.00	6.00	-	6.00	6.00	-	-	-
Technology Fund (IS080)								
Administration	106.35	110.55	4.20	106.35	114.50	8.15	-	3.95
Licensed	-	-	-	-	-	-	-	-
Support	49.96	35.90	(14.06)	48.30	38.75	(9.55)	(1.66)	2.85
Total Technology Fund	156.31	146.45	(9.86)	154.65	153.25	(1.40)	(1.66)	6.80
Central Services Fund (IS050)								
Administration	2.50	2.50	-	2.50	2.50	-	-	-
Licensed	-	-	-	-	-	-	-	-
Support	10.00	11.00	1.00	10.00	11.00	1.00	-	-
Total Central Services Fund	12.50	13.50	1.00	12.50	13.50	1.00	-	-
Other Funds								
Administration	179.85	205.05	25.20	196.85	218.50	21.65	17.00	13.45
Licensed	203.00	312.62	109.62	336.00	349.89	13.89	133.00	37.28
Support	1,502.56	1,173.78	(328.78)	1,246.98	1,110.17	(136.81)	(255.58)	(63.61)
Total FTEs Other Funds	1,885.41	1,691.45	(193.96)	1,779.83	1,678.56	(101.27)	(105.58)	(12.88)
ALL Funds								
Administration	671.40	703.04	31.64	712.40	726.20	13.80	41.00	23.16
Licensed	5,309.33	5,374.01	64.68	5,458.19	5,394.28	(63.91)	148.86	20.27
Support	3,556.98	3,622.08	65.10	3,497.84	3,646.32	148.48	(59.14)	24.25
Total FTEs ALL Funds	9,537.71	9,699.13	161.42	9,668.43	9,766.80	98.37	130.72	67.68

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 March 31, 2020

Flag Program Criteria — 2019/2020

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



Performance Indicators

March 31, 2020

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

- **Food Services:** C-2
Refer to pages 17 and 20. The attached table compares meals served for the current school year compared to the prior school year.
- **Risk Management:** C-3
Refer to pages 26 and 29. The table compares the number of claims by category for this year compared to last year.
- **5A Mill Levy Override:** C-4 to C-6
See narrative and refer to Appendix B of the 2019/2020 Adopted Budget.

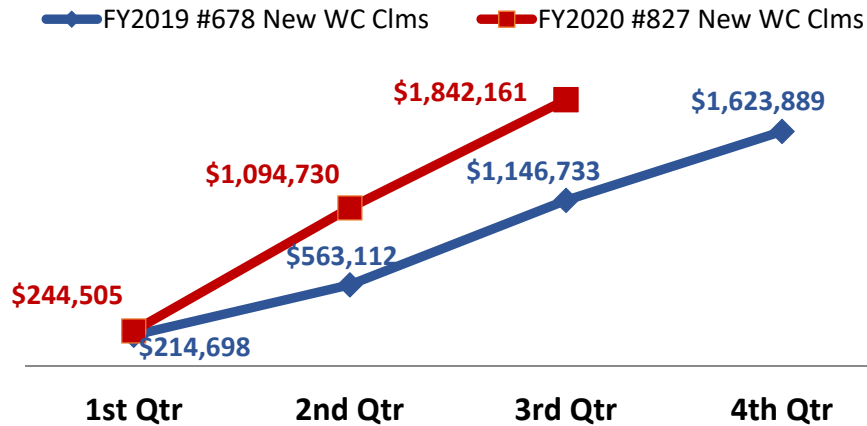
**Food and Nutrition Services
Average Daily Meal Comparison
3rd Quarter for FY 2019/2020**

Month/Year	Average Number of Serving Days	Total Meals Served	Average Meals/Day	A la Carte Sales	Average A la Carte Sales/Day	Grab and Go Meals Served
August-18	11	292,170	26,561	\$ 273,162	\$ 24,833	
September-18	18	551,054	30,614	\$ 569,934	\$ 31,663	
October-18	22	685,894	31,177	\$ 717,913	\$ 32,632	
November-18	16	514,175	32,136	\$ 539,711	\$ 33,732	
December-18	15	456,540	30,436	\$ 465,620	\$ 31,041	
January-19	16	488,873	30,555	\$ 530,246	\$ 33,140	
February-19	17	538,350	31,668	\$ 595,655	\$ 35,039	
March-19	13	408,925	31,456	\$ 473,446	\$ 36,419	
YTD 2018/2019	128	3,935,981	30,750	\$ 4,165,687	\$ 32,544	
August-19	12	333,308	27,776	\$ 342,593	\$ 28,549	
September-19	19	581,491	30,605	\$ 631,441	\$ 33,234	
October-19	21	644,106	30,672	\$ 708,197	\$ 33,724	
November-19	16	510,860	31,929	\$ 549,010	\$ 34,313	
December-19	15	463,889	30,926	\$ 467,804	\$ 31,187	
January-20	19	591,278	31,120	\$ 627,817	\$ 33,043	
February-20	17	522,054	30,709	\$ 593,297	\$ 34,900	
March-20	11	307,289	27,935	\$ 352,265	\$ 32,024	17,487
YTD 2019/2020	130	3,954,275	30,418	4,272,424	\$ 32,865	17,487
Difference	2	18,294	-332	\$ 106,737	\$ 320	

MANAGEMENT FY RISK 2020 THIRD QUARTERLY REPORT

WORKERS' COMPENSATION FY2019/2020 PROGRAM COMPARISON

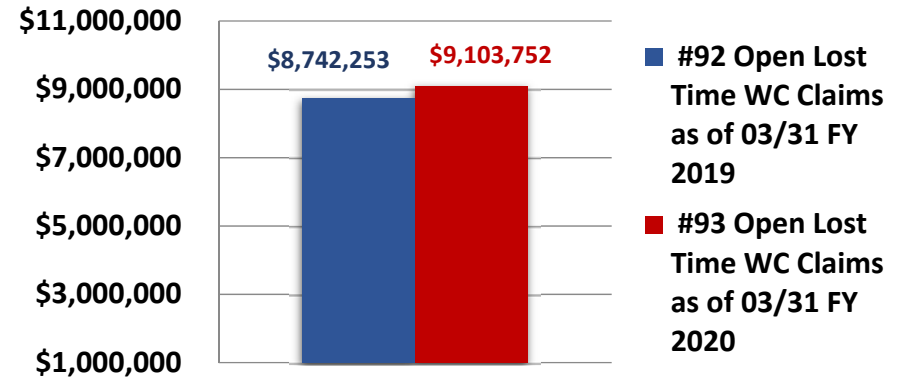
NEW WC CLAIMS as of 03/31 FY 2019/2020



FY 2019

ALL OPEN WC CLAIMS as of 03/31/2019 #170
 \$8,977,217 Incurred Open WC Claims Value
 Average Claim Cost New Med Only/New Lost Time \$1,152/\$10,797
 6.98 WC Claims/Incidents/100 Employees (cumulative)
 2,811 FY 2019 Lost Work Days

OPEN LOST TIME WC CLAIMS as of 03/31 FY 2019/2020



FY 2020

ALL OPEN WC CLAIMS as of 03/31/2020 #175
 \$9,486,820 Incurred Open WC Claims Value
 Average Claim Cost New Med Only/New Lost Time \$1,616/\$18,925
 8.31 WC Claims/Incidents/100 Employees (cumulative)
 3,897 FY 2020 Lost Work Days

Workers' Comp Program Activity/Status as of 03/31/2020: The district continues to experience an increase of new WC claim reports, partly due to more focus on WC reporting processes. Total incurred costs of new workers' compensation claims this fiscal year has increased by approximately 60% because of the very hard early winter conditions and storms from October thru February of FY 2020. We generally see an increase in third quarter incidents of this nature; however, this last winter has been very difficult in terms of winter slip trip and fall incidents. This has been the case over the entire region, and we are working to create more focus and awareness pertaining to employee personal safety.

Property Program Activity/Status as of 03/31/2020: The district experienced 13 property loss incidents during the third quarter of FY 2020 with incurred costs of \$30,250. For the same period in FY2019 the district experienced 20 incidents at incurred costs of approximately \$195,417.

Automobile Program Activity/Status as of 03/31/2020: During the third quarter of FY 2020, 56 automobile incidents occurred with estimated incurred costs of \$94,047. 96 automobile incidents occurred during the third quarter of FY 2019 with incurred costs of \$96,179.

Liability Program Activity/Status as of 03/31/2020: The district experienced 7 liability incidents during the third quarter of FY 2020 with current estimated incurred costs of \$17,930. During the same period of FY 2019 the district experienced 13 liability incidents with incurred costs of approximately \$23,584.

5A Mill Levy Override Funding Summary

In November 2018, voters approved the 5A ballot issue for a \$33M mill levy override that provides funds for the school district's General Fund. The amount reflects the voter-approved \$33M less the \$3M estimated pass through that went to district charter schools.

The 5A funding allowed Jeffco to be more competitive with surrounding districts in our compensation levels and the services we offer our students. With these resources, the district was able, and will continue, to make significant investments in school safety and security including increased mental health supports, expanding career and technical education and STEM options, improving classroom materials and technology, and expanding early childhood education.

The chart that follows shows how the funds were allocated, budgeted and spent for fiscal years 2019 and 2020 as well as the total of ongoing and one time expenditures by category, amount of 5A reserves, and the total available for programming.

General Increase Request Mill Levy (5a)

	A	B	D	F	G	H	J	L	M	N	O	Q
1			5A Revenue Allocation	FY19			Carry Forward Fiscal 2020	FY20				Projected Carry Forward Fiscal 2021
2		Budget		Actuals	Variance	Budget going		On-Time	One-Actuals 3/31/20	Variance		
3	HR/District-Wide	Compensation increase		\$ 15,000,000	\$ 15,000,000	\$ -		\$ 15,000,000		\$ 15,000,000	\$ -	
4	COMPENSATION (50%)		\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ -	\$ -	\$ 15,000,000	\$ -	\$ 15,000,000	\$ -	\$ -
5	Software	5 year Adobe Creative Cloud purchase 5 year Solid Works purchase		\$ 110,000	\$ -	\$ 110,000		\$ -		\$ 61,581	\$ (61,581)	
6	Jeffco Career Links Project	Resources and Materials, Career Expo, events and summit				\$ -		\$ 88,460	\$ 5,150	\$ 15,748	\$ 77,862	
7	Career Links School Supports FTE	Ensuring student success through work-based learning opportunities.				\$ -		\$ 547,186		\$ 375,249	\$ 171,937	
8	Staff Development /Buck Institute (Teacher Capacity)	7 sessions with 35 attendees \$14,000 per session		\$ 100,000	\$ 96,700	\$ 3,300			\$ 100,000	\$ -	\$ 100,000	
9	College Credit for Pathways (Students)	Concurrent enrollment opportunities and to support students attaining an AAS degree through the Warren Tech model for early college.		\$ -		\$ -		\$ 105,600		\$ -	\$ (105,600)	
10	Pathways to Teaching (Students)	The goal is to increase the number of students who earn certification toward graduation in teaching pathway to 60 students by 2020.		\$ -		\$ -		\$ 35,887		\$ -	\$ (35,887)	
11	Engineering Pathway Equipment	3D printers for 13 Engineering Programs \$20,000 per printer Shipping cost 13 x 500 = \$6,500		\$ 266,500	\$ 253,457	\$ 13,043				\$ -	\$ -	
12	CTE Middle School Program Pathways	26 middle schools \$35,000 per middle school		\$ -		\$ -		\$ 200,000	\$ 710,000	\$ 192,761	\$ 717,239	
13	Teacher Professional Learning	\$15,000 : 5 teachers engage in 4 week summer externship \$19,000: 20 teachers attend one week summer Institute \$5,200 for 20 teachers to complete job shadowing and sub coverage		\$ 39,200	\$ 34,793	\$ 4,407				\$ -	\$ -	
14	Program Implementation (GIC and AMPED)	Seven schools funded to implement program- 5 schools receive \$105,000 1 school receives \$50,000 1 school receives \$55,000 Coordinator training \$3,250 School training \$16,000		\$ 649,250	\$ -	\$ 649,250			\$ 440,000	\$ 337,227	\$ 102,773	
15	CAREER TECH-ED/STEM		\$ 3,000,000	\$ 1,164,950	\$ 384,950	\$ 780,000	\$ 2,615,050	\$ 977,133	\$ 1,255,150	\$ 982,566	\$ 966,743	\$ 4,632,484
16	Technology	1:1 Devices		\$ 2,100,000		\$ -		\$ 900,000	\$ -	\$ 3,600,000	\$ (2,700,000)	
17	CLASSROOM/TECHNOLOGY		\$ 3,000,000	\$ 2,100,000	\$ 2,100,000	\$ -	\$ 900,000	\$ 900,000	\$ -	\$ 3,600,000	\$ (2,700,000)	\$ 300,000
18	Student Success	Suicide Prevention Training		\$ 112,024	\$ 29,197	\$ 82,827				\$ -	\$ -	
19	Student Success	Social Emotional Learning Curriculum		\$ 471,822	\$ 482,088	\$ (10,266)				\$ -	\$ -	
20	Student Success	Social Emotional Learning Assessments		\$ 156,996	\$ 25,476	\$ 131,520				\$ -	\$ -	
21	Student Success	Computers for New Social Emotional Learning Specialist		\$ 22,785	\$ 25,397	\$ (2,612)				\$ -	\$ -	
22	Student Success	Crisis Intervention Training		\$ 30,000	\$ 13,049	\$ 16,951				\$ 10,690	\$ (10,690)	
23	Student Success	Safe to Tell Materials		\$ 25,000	\$ -	\$ 25,000				\$ 9,973	\$ (9,973)	
24	Student Success	Principal Threat Assessment Training		\$ 3,500	\$ -	\$ 3,500				\$ -	\$ -	
25	Student Success	Columbine Anniversary Support		\$ 30,000	\$ 24	\$ 29,977				\$ -	\$ -	
26	Student Success	Support Materials/Supplies for Elementary		\$ 121,536	\$ -	\$ 121,536				\$ 63,548	\$ (63,548)	
27	Student Success	Social Emotional Learning Specialist			\$ -	\$ -		\$ 4,078,000		\$ 2,879,262	\$ 1,198,738	
28	Student Success	GT Social Emotional Learning Counselors			\$ -	\$ -		\$ 208,000		\$ 125,399	\$ 82,601	
29	Student Success	Behavioral Team + Training			\$ -	\$ -		\$ 401,000		\$ 272,346	\$ 128,654	
30	Student Success	Suicide Prevention and Support			\$ 7,737	\$ (7,737)		\$ 210,000		\$ 75,485	\$ 134,515	

General Increase Request Mill Levy (5a)

	A	B	D	F	G	H	J	L	M	N	O	Q
			5A Revenue Allocation	Budget	Actuals	Variance	Carry Forward Fiscal 2020	Budget going On-	Budget Time One-	Actuals 3/31/20	Variance	Projected Carry Forward Fiscal 2021
2												
31	Student Success	Employee Assistance Program (EAP)			\$ -	\$ -		\$ 97,500		\$ 60,933	\$ 36,567	
32	Student Success	SEL Training and Materials			\$ -	\$ -		\$ 150,200		\$ 56,875	\$ 93,325	
33	Student Success	School Allocation \$10/Student			\$ -	\$ -			\$ 860,000	\$ 721,170	\$ 138,830	
34	Student Success	Contracted Drug Intervention Services			\$ -	\$ -		\$ 60,000	\$ 140,000	\$ -	\$ 200,000	
35	Student Success	Contracted Services			\$ -	\$ -			\$ 250,000	\$ -	\$ 250,000	
36	Student Success	Registered Nurses			\$ -	\$ -		\$ 690,300		\$ 357,065	\$ 333,235	
37	Student Success	Title IX Coordinator			\$ -	\$ -		\$ 105,000		\$ 75,817	\$ 29,183	
38	SAFETY AND MENTAL HEALTH SUPPORT		\$ 6,000,000	\$ 973,663	\$ 582,967	\$ 390,696	\$ 5,417,033	\$ 6,000,000	\$ 1,250,000	\$ 4,708,564	\$ 2,541,436	\$ 6,708,469
39	FTE Need	6.0 FTE for 1/2 the year		\$ 229,320	\$ 229,320							
40	Professional Development	Coursework investment		\$ 50,000	\$ 50,000				\$ 100,000	\$ 10,940	\$ 89,060	
41	Full Day Preschool	Add two new preschool classrooms Convert 4 half day into full day classrooms		\$ 70,000	\$ 70,000							
42	Preschool	47 teachers			\$ -			\$ 2,700,680		\$ 3,276,796	\$ (576,116)	
43	Preschool	6 New Preschool Classrooms			\$ -				\$ 800,000	\$ 101,828	\$ 698,172	
44	EXPANSION OF EARLY CHILDHOOD		\$ 3,000,000	\$ 349,320	\$ 349,320	\$ -	\$ 2,650,680	\$ 2,700,680	\$ 900,000	\$ 3,389,564	\$ 211,116	\$ 2,261,116
45												
46	PASS THROUGH TO CHARTER SCHOOLS		\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ -	\$ -	\$ 3,000,000	\$ -	\$ 3,000,000	\$ -	\$ -
47												
48	5A REVENUE ALLOCATION TOTAL		\$ 33,000,000	\$ 22,587,933	\$ 21,417,237	\$ 1,170,696	\$ 11,582,763	\$ 28,577,813	\$ 3,405,150	\$ 30,680,694	\$ 1,019,295	\$ 13,902,069

Appendix D

Appendix D
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 - Certificates of participation 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

Appendix D
Glossary of General Fund Expense Description

	<ul style="list-style-type: none"> – Curriculum Development and Training Salaries, benefits and other expenditures supporting this function 	<ul style="list-style-type: none"> Central Athletics Career and Technical Education Division of Instruction Online Education I2a Learning Assessment and Research Instructional Technology Grants Management
Operations and Maintenance		
	<ul style="list-style-type: none"> – Utilities and Energy Management Salaries, benefits and utility expenditures supporting this function 	<ul style="list-style-type: none"> Natural Gas Propane Electricity Voice Communication Lines Water and Sanitation Storm Water Energy Management
	<ul style="list-style-type: none"> – Custodial Salaries, benefits and supply expenditures supporting this function 	<ul style="list-style-type: none"> Custodians Trades Technicians Substitute Custodians
	<ul style="list-style-type: none"> – Facilities Salaries, benefits and supply expenditures supporting this function 	<ul style="list-style-type: none"> Zone facility support Care & Upkeep of Grounds and Equipment Environmental Compliance Funded Work Orders Network and Data Administration
	<ul style="list-style-type: none"> – School Site Supervision Salaries and benefits supporting this function. 	<ul style="list-style-type: none"> Safety & Security Campus Supervisors
Transportation		
	PRIOR YEAR ONLY	
	Salaries, benefits, fuel, maintenance for District bus services.	

Appendix E

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 March 31, 2020

	June 30, 2018 Actuals	2018/2019 Revised Budget	March 31, 2019 Actuals	2018/2019 TD % of Budget	June 30, 2019 Actuals	2019/2020 Adopted Budget	March 31, 2020 Actuals	2019/2020 YTD % of Budget
Addenbrooke Classical Academy								
Revenue	\$ 6,463,874	\$ 7,993,689	\$ 5,978,580	74.79%	\$ 8,330,333	\$ 9,218,453	\$ 6,632,314	71.95%
Expenditures	7,165,839	8,126,014	5,922,534	72.88%	8,314,502	8,763,735	6,013,156	68.61%
Fund balance – beginning	3,186,162	2,484,198	2,484,198	100.00%	2,484,198	2,420,381	2,420,381	100.00%
Fund balance – ending	\$ 2,484,198	\$ 2,351,873	\$ 2,540,243	108.01%	\$ 2,500,028	\$ 2,875,099	\$ 3,039,539	105.72%
Collegiate Academy								
Revenue	\$ 3,471,610	\$ 4,288,883	\$ 3,102,717	72.34%	\$ 4,372,840	\$ 4,605,288	\$ 3,363,054	73.03%
Expenditures	3,621,020	4,148,052	2,575,754	62.10%	3,832,138	4,516,067	2,804,867	62.11%
Fund balance – beginning	1,281,914	1,132,504	1,132,504	100.00%	1,132,504	1,627,656	1,627,656	100.00%
Fund balance – ending	\$ 1,132,504	\$ 1,273,335	\$ 1,659,467	130.32%	\$ 1,673,207	\$ 1,716,877	\$ 2,185,843	127.32%
Compass Montessori - Wheat Ridge								
Revenue	\$ 3,194,649	\$ 2,967,656	\$ 2,523,796	85.04%	\$ 3,424,413	\$ 3,340,199	\$ 2,596,330	77.73%
Expenditures	3,083,482	3,039,981	2,370,594	77.98%	3,313,561	3,837,941	2,289,411	59.65%
Fund balance – beginning	561,633	672,800	672,800	100.00%	672,800	742,110	742,110	100.00%
Fund balance – ending	\$ 672,800	\$ 600,475	\$ 826,003	137.56%	\$ 783,653	\$ 244,368	\$ 1,049,029	429.28%
Compass Montessori - Golden								
Revenue	\$ 4,163,066	\$ 9,173,194	\$ 7,699,351	83.93%	\$ 8,949,778	\$ 4,582,986	\$ 3,563,742	77.76%
Expenditures	4,034,584	9,979,716	8,264,185	82.81%	9,483,761	5,065,263	3,207,655	63.33%
Fund balance – beginning	1,533,820	1,662,302	1,662,302	100.00%	1,662,302	1,080,085	1,080,085	100.00%
Fund balance – ending	\$ 1,662,302	\$ 855,780	\$ 1,097,468	128.24%	\$ 1,128,319	\$ 597,808	\$ 1,436,173	240.24%
Doral Academy of Colorado								
Revenue	\$ 2,062,579	\$ 2,034,150	\$ 1,585,441	77.94%	\$ 2,213,315	\$ 2,080,205	\$ 1,606,407	77.22%
Expenditures	2,002,394	2,032,584	1,465,979	72.12%	1,960,816	2,371,630	1,836,191	77.42%
Fund balance – beginning	141,609	201,794	201,794	100.00%	201,794	429,797	429,797	100.00%
Fund balance – ending	\$ 201,794	\$ 203,360	\$ 321,256	157.97%	\$ 454,293	\$ 138,372	\$ 200,013	144.55%
Excel								
Revenue	\$ 5,023,710	\$ 5,793,218	\$ 3,985,680	68.80%	\$ 5,486,165	\$ 5,724,310	\$ 4,326,353	75.58%
Expenditures	4,690,007	5,105,960	3,649,685	71.48%	5,076,677	7,202,222	3,858,350	53.57%
Fund balance – beginning	2,716,059	3,049,761	3,049,761	100.00%	3,049,761	3,398,540	3,398,540	100.00%
Fund balance – ending	\$ 3,049,761	\$ 3,737,019	\$ 3,385,757	90.60%	\$ 3,459,250	\$ 1,920,628	\$ 3,866,542	201.32%
Great Work Montessori								
Revenue	\$ 1,339,664	\$ 1,902,127	\$ 1,412,110	74.24%	\$ 1,965,072	\$ 2,195,972	\$ 1,703,907	77.59%
Expenditures	1,288,615	1,784,183	1,281,792	71.84%	1,668,433	2,122,803	1,620,945	76.36%
Fund balance – beginning	-	-	-	0.00%	-	-	-	0.00%
Fund balance – ending	\$ 51,049	\$ 117,945	\$ 130,318	110.49%	\$ 296,640	\$ 73,169	\$ 82,962	113.38%
Jefferson Academy								
Revenue	\$ 16,413,475	\$ 19,455,363	\$ 15,449,631	79.41%	\$ 20,779,929	\$ 19,387,311	\$ 20,802,723	107.30%
Expenditures	16,909,001	24,635,354	15,339,036	62.26%	23,090,302	22,129,734	17,809,614	80.48%
Fund balance – beginning	5,245,810	3,807,743	3,807,743	100.00%	3,807,743	3,385,270	3,385,270	100.00%
Fund balance – ending	\$ 4,750,285	\$ (1,372,248)	\$ 3,918,338	-285.54%	\$ 1,497,370	\$ 642,847	\$ 6,378,379	992.21%

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 March 31, 2020

	June 30, 2018 Actuals	2018/2019 Revised Budget	March 31, 2019 Actuals	2018/2019 TD % of Budget	June 30, 2019 Actuals	2019/2020 Adopted Budget	March 31, 2020 Actuals	2019/2020 YTD % of Budget
Lincoln Academy								
Revenue	\$ 6,884,508	\$ 7,631,977	\$ 5,575,163	73.05%	\$ 7,706,218	\$ 8,064,790	\$ 6,137,945	76.11%
Expenditures	6,642,881	7,927,847	5,309,394	66.97%	7,617,193	8,173,250	5,899,400	72.18%
Fund balance – beginning	2,645,404	2,887,031	2,887,031	100.00%	2,887,031	2,884,585	2,884,585	100.00%
Fund balance – ending	<u>\$ 2,887,031</u>	<u>\$ 2,591,161</u>	<u>\$ 3,152,800</u>	<u>121.68%</u>	<u>\$ 2,976,056</u>	<u>\$ 2,776,125</u>	<u>\$ 3,123,130</u>	<u>112.50%</u>
Montessori Peaks								
Revenue	\$ 4,740,993	\$ 4,698,536	\$ 3,523,981	75.00%	\$ 4,843,910	\$ 5,140,937	\$ 3,628,834	70.59%
Expenditures	4,417,526	4,269,223	3,191,036	74.75%	4,577,694	4,769,884	3,386,987	71.01%
Fund balance – beginning	1,281,914	1,132,504	1,132,504	100.00%	1,132,504	1,627,656	1,627,656	100.00%
Fund balance – ending	<u>\$ 1,605,381</u>	<u>\$ 1,561,817</u>	<u>\$ 1,465,449</u>	<u>93.83%</u>	<u>\$ 1,398,720</u>	<u>\$ 1,998,709</u>	<u>\$ 1,869,503</u>	<u>93.54%</u>
Mountain Phoenix								
Revenue	\$ 5,263,903	\$ 5,893,942	\$ 4,735,266	80.34%	\$ 6,339,624	\$ 6,634,252	\$ 5,036,536	75.92%
Expenditures	5,304,278	5,848,710	4,343,418	74.26%	5,938,799	6,613,976	4,706,545	71.16%
Fund balance – beginning	1,990,891	1,950,516	1,950,516	100.00%	1,950,516	2,281,662	2,281,662	100.00%
Fund balance – ending	<u>\$ 1,950,516</u>	<u>\$ 1,995,748</u>	<u>\$ 2,342,364</u>	<u>117.37%</u>	<u>\$ 2,351,342</u>	<u>\$ 2,301,938</u>	<u>\$ 2,611,653</u>	<u>113.45%</u>
New America								
Revenue	\$ 2,514,038	\$ 2,569,515	\$ 1,500,854	58.41%	\$ 2,478,322	\$ 2,256,195	\$ 1,112,409	49.30%
Expenditures	2,379,144	2,569,516	1,788,240	69.59%	2,442,885	2,895,021	1,970,652	68.07%
Fund balance – beginning	986,610	1,121,504	1,121,504	100.00%	1,121,504	1,133,950	1,133,950	100.00%
Fund balance – ending	<u>\$ 1,121,504</u>	<u>\$ 1,121,503</u>	<u>\$ 834,118</u>	<u>74.38%</u>	<u>\$ 1,156,942</u>	<u>\$ 495,124</u>	<u>\$ 275,707</u>	<u>55.68%</u>
Rocky Mountain Academy of Evergreen								
Revenue	\$ 2,436,557	\$ 5,939,972	\$ 5,248,098	88.35%	\$ 6,278,425	\$ 3,393,665	\$ 2,691,418	79.31%
Expenditures	2,548,493	5,850,667	5,095,887	87.10%	5,955,542	3,078,016	2,457,021	79.82%
Fund balance – beginning	1,108,816	996,880	996,880	100.00%	996,880	1,290,519	1,290,519	100.00%
Fund balance – ending	<u>\$ 996,880</u>	<u>\$ 1,086,185</u>	<u>\$ 1,149,091</u>	<u>105.79%</u>	<u>\$ 1,319,763</u>	<u>\$ 1,606,168</u>	<u>\$ 1,524,916</u>	<u>94.94%</u>
Rocky Mountain Deaf School								
Revenue	\$ 2,762,131	\$ 2,730,948	\$ 2,020,845	74.00%	\$ 2,922,575	\$ 2,817,189	\$ 1,664,449	59.08%
Expenditures	2,580,051	2,880,401	2,128,497	73.90%	2,811,614	2,817,189	2,162,799	76.77%
Fund balance – beginning	272,351	454,431	454,431	100.00%	454,431	523,771	523,771	100.00%
Fund balance – ending	<u>\$ 454,431</u>	<u>\$ 304,978</u>	<u>\$ 346,779</u>	<u>113.71%</u>	<u>\$ 565,392</u>	<u>\$ 523,771</u>	<u>\$ 25,421</u>	<u>4.85%</u>
Two Roads High School								
Revenue	\$ 4,521,632	\$ 8,016,210	\$ 6,506,522	81.17%	\$ 7,865,830	\$ 5,017,935	\$ 3,925,666	78.23%
Expenditures	4,465,470	7,701,747	6,594,801	85.63%	7,788,608	4,577,212	3,522,253	76.95%
Fund balance – beginning	842,217	898,379	898,379	100.00%	898,379	917,539	917,539	100.00%
Fund balance – ending	<u>\$ 898,379</u>	<u>\$ 1,212,842</u>	<u>\$ 810,100</u>	<u>66.79%</u>	<u>\$ 975,601</u>	<u>\$ 1,358,262</u>	<u>\$ 1,320,952</u>	<u>97.25%</u>
Woodrow Wilson Academy								
Revenue	\$ 6,895,515	\$ 10,281,546	\$ 8,415,717	81.85%	\$ 10,481,645	\$ 7,393,114	\$ 5,741,980	77.67%
Expenditures	8,333,583	11,129,348	9,185,930	82.54%	10,824,998	7,204,564	5,021,533	69.70%
Fund balance – beginning	5,245,810	3,807,743	3,807,743	100.00%	3,807,743	3,385,270	3,385,270	100.00%
Fund balance – ending	<u>\$ 3,807,743</u>	<u>\$ 2,959,941</u>	<u>\$ 3,037,529</u>	<u>102.62%</u>	<u>\$ 3,464,390</u>	<u>\$ 3,573,820</u>	<u>\$ 4,105,717</u>	<u>114.88%</u>