



# Quarterly Financial Report For the Quarter Ended March 31, 2018

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Submitted to the Board of Education  
April 25, 2018  
Presented: May 3, 2018  
By: *Kathleen Askelson, Chief Financial Officer*



Jeffco Public Schools

**Quarterly Financial Report**  
**For the Quarter Ended March 31, 2018**

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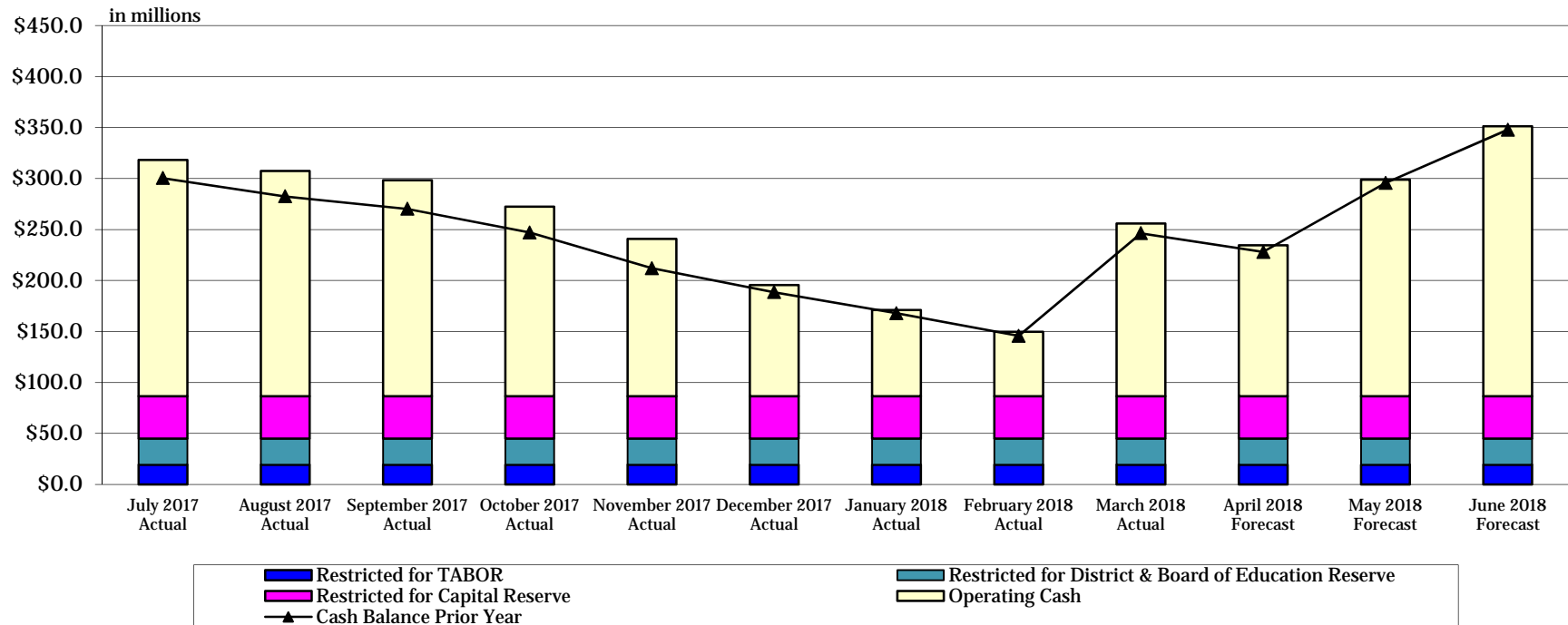
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Charter School Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance By School

## Cash Management

The total available cash on hand balance on March 31, 2018, was \$256 million compared to \$246 million on March 31, 2017. This includes Operating and Reserve Funds. The 2017/2018 trend shows a steady and predictable decline as available reserves will be used from July through March until property tax revenues are received beginning in March and continuing through June. Due to the timing of cash receipts, the potential need for a supplemental resource is reviewed and analyzed annually; none was needed for the 2017/2018 year.

**Jeffco Public Schools**  
**Ending Cash Balances: July 2017 through June 2018**  
**As of March 31, 2018**



Jefferson County School District  
Schedule of Cash Receipts and Disbursements  
As of March 31, 2018

Financial Institution	Purchase Date	Maturity Date	Yield	Balance as of December 31, 2017	Percent of Portfolio
US Bank - Cash Concentration <sup>1</sup>			0.67%	\$ 41,449,744	16.20%
CSAFE			0.86%	\$ 173,698,135	67.88%
Insight Investment <sup>2</sup>	Avg. maturity 513 days		0.97%	\$ 40,758,004	15.93%
<u>Invested/Total Pooled Cash <sup>3</sup></u>				<u>\$ 255,905,883</u>	100.00%
Weighted Average of yield and maturity on March 31, 2018			0.85%		
<u>Weighted Average as of March 31, 2017</u>			<u>0.72%</u>		
Change			0.13%		
<u>Wells Fargo Bond Redemption Fund</u>				44,789,399.29	
Funds Held in Trust				<u>\$ 44,789,399.29</u>	
USBank - 2016 COPs <sup>1</sup>			0.67%	690,909.18	
<u>CSAFE - COPs</u>			0.86%	3,071,789.75	
<u>Total 2016 COPs</u>				<u>\$ 3,762,698.93</u>	

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

<sup>2</sup> The 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.

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

Jefferson County School District  
Schedule of Cash Receipts and Disbursements  
As of March 31, 2018

	<b>2017/2018</b>	<b>2016/2017</b>	<b>Variance</b>
	<b>YTD Actual</b>	<b>YTD Actual</b>	<b>Increase</b>
			<b>(Decrease)</b>
<b>Total Cash Flow for All Funds (excluding Debt Service)</b>			
<b>Operating Cash Balance</b>	\$ 347,841,357	\$ 330,885,452	\$ 16,955,904
<b>Receipts</b>			
Property Tax <sup>1</sup>	100,871,367	91,115,380	9,755,987
Property Tax - 1999 Mill Levy Override	16,572,262	14,969,441	1,602,821
Property Tax - 2004 Mill Levy Override	17,825,627	16,101,584	1,724,043
Property Tax - 2012 Mill Levy Override	18,055,222	16,308,973	1,746,249
Specific Ownership Tax <sup>2</sup>	28,502,332	24,105,403	4,396,929
State Equalization <sup>3</sup>	249,441,808	261,871,076	(12,429,268)
Other State Revenues	26,048,359	23,689,015	2,359,344
TAN Proceeds	-	-	-
Food Service Receipts	16,987,852	16,584,354	403,499
School Based Fees (including Child Care)	40,872,933	38,720,440	2,152,493
Grant Receipts	30,290,920	31,726,085	(1,435,165)
Investment Earnings	1,702,298	708,424	993,873
Other Receipts	11,079,831	11,521,592	(441,760)
<b>Grand Total Receipts</b>	<u>558,250,811</u>	<u>547,421,766</u>	<u>10,829,045</u>
<b>Disbursements</b>			
Payroll - Employee	398,370,879	399,638,918	(1,268,039)
Payroll Related - Benefits	118,600,227	112,852,581	5,747,646
Capital Reserve Projects	14,418,851	16,987,963	(2,569,112)
Non-Compensatory Operating Expenses	118,796,329	102,569,311	16,227,018
TAN Repayment	-	-	-
<b>Grand Total Disbursements</b>	<u>650,186,286</u>	<u>632,048,773</u>	<u>18,137,513</u>
<b>Net increase (decrease) in cash</b>	(91,935,474)	(84,627,007)	(7,308,468)
<b>Total Cash on hand</b>	255,905,883	246,258,446	\$ 9,647,437
TABOR Reserve (3%)	(19,304,433)	(19,253,829)	(50,604)
District & Board of Education Reserve (4%)	(25,739,244)	(25,671,772)	(67,472)
<b>Total Operating Cash</b>	<u>\$ 210,862,206</u>	<u>\$ 201,332,845</u>	<u>\$ 9,529,361</u>

<sup>1</sup> Increased property taxes from assessed valuation increases.

<sup>2</sup> Increase in SOT from prior year from car registrations.

<sup>3</sup> State funding lower from loss of students and increase of property tax at local level.

**Jefferson County School District  
General Fund Revenues  
as of March 31, 2018**

	2017/2018 Y-T-D Revenue	2016/2017 Y-T-D Revenue	Variance Increase/(Decrease)	Percentage Increase/(Decrease)
Taxes <sup>1</sup>	\$ 173,292,153	\$ 155,698,353	17,593,800	11.3%
State of Colorado <sup>2</sup>	221,441,097	235,293,266	(13,852,169)	(5.9)%
Interest	-	-	-	0.0%
Tuition, Fees & Other <sup>3</sup>	19,395,498	17,381,538	2,013,961	11.6%
<b>Total Revenues</b>	<b>\$ 414,128,749</b>	<b>\$ 408,373,157</b>	<b>\$ 5,755,591</b>	<b>1.4%</b>

<sup>1</sup> Total Local Property Tax is up \$12.9M from increased assessed valuations; and Specific Ownership Tax is up from car registrations over the previous year by \$4.7M

<sup>2</sup> State Share Equalization decreased by \$14.9M due to shift in total program funding from property tax and decreased enrollment; offset slightly by increases to revenue that include State Voc Ed Revenue \$681,000, Exceptional Child Revenue \$290,000 and Eng Lang Prof Act Revenue of \$116,000.

<sup>3</sup> Increases in charter billings of \$573,000, more schools charging tuition for All Day Kindergarten \$370,000; an increase in Sr. High participation fees mostly for Chromebooks of \$193,000, and increases in other revenue fees of \$606,000.



Total year-to-date expenditures for fiscal year 2018 are \$470,045,074. Expenditures are higher than prior year-to-date expenditures of \$467,557,746. A breakout by expenditure objects is reflected below:

**General Fund Expenditures by Type**  
**For the quarter ended March 31, 2018**

<b>Account Description</b>	<b>Y-T-D Expenditures 2017/2018</b>	<b>Y-T-D Expenditures 2016/2017</b>	<b>Variance Increase (Decrease)</b>	<b>Percent Increase (Decrease)</b>	<b>Comments</b>
Salaries	\$ 316,876,124	\$ 318,143,096	\$ (1,266,972)	(0.4)%	Increase/Decrease: Wage increases for FY2018 have been implemented; all salaries increases are reflected and teacher salaries are up \$3.9M over prior year. Overall salaries are down compared to prior year quarter when one time salary payments occurred in October for \$5.4 million. Custodian/Sub Custodians are down \$334,000 due to vacant positions and our SPED positions are up \$327,000 from prior year.
Benefits	94,107,878	92,831,318	\$ 1,276,560	1.4%	Increase/Decrease: PERA contributions have increased another 1/2 percent in employer contribution rate due to the legislative mandate. The PERA rate effective January 1, 2018, to December 31, 2018, is 20.15 percent. Increased costs for employer paid health care went from \$515 to \$529.
Purchased Services	42,440,590	42,277,504	\$ 163,086	0.4%	Increase/Decrease: Technology Services \$709,000 (one-time services around security) Telephone \$170,000 Out of district/Spec Ed. \$504,000 Const Maint/Building Repair \$(1,120,577) Utilities \$(201,000) Software Purchases \$121,000
Materials and Supplies	15,809,801	13,975,349	\$ 1,834,452	13.1%	Increase/Decrease: Instructional Material/Supply & Equipment \$1,100,000 (Chromebooks) Maint. Materials/Supplies/Small Hand Tools \$420,000 Audio Visual Equip/Library & Testing Materials \$170,000 Office Materials/Supplies \$195,000
Capital Outlay	810,681	330,479	\$ 480,202	145.3%	Increase/Decrease: Building Improvements \$313,000 Instructional Equipment \$27,000 Fleet Vehicles \$31,000 Plant/Shop Equipment \$135,000
<b>Total Expenditures</b>	\$ 470,045,074	\$ 467,557,746	\$ 2,487,327	0.5%	

**Transfers:**

The following table summarizes the transfers from the General Fund:

<b>Summary of Transfers From the General Fund</b>		
	<u>2017/2018</u>	<u>2016/2017</u>
	<u>Year to date</u>	<u>Year to date</u>
<b>Mandatory and Other Transfers</b>		
Transfer to Capital Reserve	\$ 30,773,728	16,732,478
Transfer to Insurance Reserve	3,874,447	3,662,064
Mandatory transfer to Transportation	<u>13,455,591</u>	<u>13,646,508</u>
<b>Total mandatory and required transfers</b>	<u>48,103,766</u>	<u>34,041,050</u>
<b>Additional Transfers</b>		
Transfer to Technology for infrastructure	6,751,332	7,991,250
Transfer to Campus Activity to cover waived fees	<u>297,394</u>	<u>250,932</u>
<b>Total additional transfers</b>	<u>7,048,726</u>	<u>8,242,182</u>
<b>Total Transfers Out</b>	<u>55,152,491</u>	<u>42,283,232</u>
<b>Transfers In</b>		
Transfer from Property Management <sup>1</sup>	(525,000)	-
<b>Total Transfers</b>	<u>\$ 54,627,491</u>	<u>\$ 42,283,232</u>

<sup>1</sup> New in FY2018, Property Management transferred \$525,000 to General Fund for increased building use fees; total planned transfer will be \$700,000.

**General Fund – Expenditures by Activity for the quarter ended March 31, 2018**

Description	Y-T-D Expenditures 2017/2018	Y-T-D Expenditures 2016/2017	Variance Increase (Decrease)	Percent Increase (Decrease)	Comments
<b>General Administration:</b>					
Board of Education, Superintendent, School Innovation and Effectiveness and Communications	\$ 4,539,136	\$ 4,074,555	\$ 464,581	11%	Increase/Decrease: Instructional Materials/Supplies/Inst Equip/Textbooks \$622,000 (Start-up costs for the new Three Creeks/timing of invoices from prior year) Contracted Services \$(116,000)
Business Services	16,817,554	15,945,145	872,409	5%	Increase/Decrease: Compensation and Benefits \$886,000 (salary/benefits increases, large unused sick & vacation time payout for retiring employees, \$500 teacher retirement incentive payout) Technology Services \$314,000 Contract Services/Consultants \$(246,000) Unemployment Comp Insurance \$(67,000)
<b>General Administration Total</b>	\$ 21,356,690	\$ 20,019,700	\$ 1,336,990	7%	
<b>School Administration</b>	\$ 41,332,607	\$ 40,244,864	\$ 1,087,743	3%	Increase/Decrease: Compensation and Benefits \$661,000 Contracted Services \$107,000 Building Improvements \$149,000 Office Material & Supplies \$193,000
<b>General Instruction</b>	\$ 246,780,785	\$ 252,737,500	\$ (5,956,715)	(2)%	Increase/Decrease: Compensation and Benefits \$(7,000,000) - (due to a change in the classification of Instructional Coaches to better align with CDE reporting and one-time payouts last year) Instructional Mat./Equip/Supply \$576,000 Building Improvements \$131,000 Office Material/Supply \$87,000
<b>Special Education Instruction</b>	\$ 43,594,723	\$ 43,707,262	\$ (112,539)	(0)%	Increase/Decrease: Compensation and Benefits \$(851,000) (Mostly due to one-time payouts last year) Contracted Services \$280,000 (timing for billing RMDS daily tuition) Out of District Placement \$504,000
<b>Instructional Support:</b>					
Student Counseling and Health Services	\$ 29,588,338	\$ 29,621,134	\$ (32,797)	(0)%	Increase/Decrease: Compensation and Benefits \$117,000 (Increase in Counselors, Psychologist and Social Workers offset by one time payouts last year) Consultants/Contracted Services \$(232,000) Office Material/Supplies and Equip under \$5K \$68,000 Instructional Material/Supplies & Equip under \$5K \$36,000 Employee Training & Facility Cost \$19,000
Curriculum Development and Training	34,859,995	27,559,816	7,300,179	26%	Increase/Decrease: Compensation and Benefits \$6,900,000 (Primarily due to a change in the classification of Instructional Coaches) Technology Services \$395,000
<b>Instructional Support Total</b>	\$ 64,448,333	\$ 57,180,950	\$ 7,267,382	13%	

**General Fund – Expenditures by Activity for the quarter ended March 31, 2018**

Description	Y-T-D Expenditures 2017/2018	Y-T-D Expenditures 2016/2017	Variance Increase (Decrease)	Percent Increase (Decrease)	Comments
<b>Operations and Maintenance:</b>					
Utilities and Energy Management	\$ 14,834,734	\$ 14,871,555	\$ (36,821)	(0)%	Increase/Decrease: Telephone & Voice/Data Communication Line \$172,000 Natural Gas/Propane \$151,000 Refuse & Dump fees \$(20,000) Water & Sanitation/Storm Water \$(300,000) Electricity \$(53,000)
Custodial	18,972,300	18,953,846	18,453	0%	Increase/Decrease: Compensation and Benefits \$(357,000) (decrease in custodians; hard to fill roles) Small Hand Tools & Plant Shop Equip \$333,000 Uniforms \$28,000 (negotiated agreement) Contracted Services \$21,000
Facilities	14,358,030	15,489,619	(1,131,589)	(7)%	Increase/Decrease: Compensation and Benefits \$(174,000) (decrease in trades techs; hard to fill roles) Const Maint/Repair-Bldg - \$(721,000) (timing of work) Maint Materials/Supplies \$(155,000) Contracted Services \$(98,000)
School Site Supervision	4,366,871	4,352,448	14,423	0%	Increase/Decrease: Compensation and Benefits \$61,000 Office Materials/Equip. \$(50,000) Maint. Materials/Supplies \$(41,000) Software Purch/Lease \$42,000 Instructional Material/Supply \$(24,000) Telephone \$20,000
<b>Operations and Maintenance Total</b>	\$ 52,531,935	\$ 53,667,469	\$ (1,135,534)	(2)%	
<b>Total Expenditures</b>	\$ 470,045,074	\$ 467,557,746	\$ 2,487,327	0.5%	

**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, 2018**  
**General Fund**

	June 30, 2016	2016/2017	March 31, 2017	2016/2017	June 30, 2017	2017/2018	March 31, 2018	2017/2018
	Actuals	Revised Budget	Actuals	Y-T-D % of Budget	Actuals	Revised Budget	Actuals	Y-T-D % of Budget
<b>Beginning Fund Balance GAAP Basis</b>	\$ 71,761,121	\$ 100,587,619	\$ 125,682,198	124.95%	\$ 125,682,198	\$ 119,152,143	\$ 117,845,467	98.90%
<b>Revenues</b>								
Property taxes*	319,494,554	322,703,505	130,953,608	40.58%	318,067,851	330,137,419	143,851,546	43.57%
State of Colorado	311,866,801	311,283,784	235,293,266	75.59%	312,043,678	315,879,996	221,441,097	70.10%
Specific ownership taxes	30,799,478	27,900,000	24,744,746	88.69%	33,300,878	29,400,000	29,440,607	100.14%
Interest earnings	515,984	250,000	-	0.00%	505,382	250,000	-	0.00%
Tuition, fees and other	21,839,347	20,700,000	17,381,538	83.97%	22,224,924	22,050,000	19,395,498	87.96%
<b>Total revenues</b>	<b>\$ 684,516,164</b>	<b>\$ 682,837,289</b>	<b>\$ 408,373,157</b>	<b>59.81%</b>	<b>\$ 686,142,713</b>	<b>\$ 697,717,415</b>	<b>\$ 414,128,749</b>	<b>59.35%</b>
<b>Expenditures</b>								
Current:								
General administration	25,159,916	29,203,307	20,019,700	68.55%	28,946,081	28,236,836	21,356,690	75.63%
School administration	50,343,035	55,497,013	40,244,864	72.52%	53,442,262	57,230,653	41,332,607	72.22%
General instruction	324,853,579	350,313,231	252,737,500	72.15%	335,152,096	339,804,985	246,780,785	72.62%
Special Ed instruction	55,067,177	58,455,180	43,707,262	74.77%	58,360,693	58,894,982	43,594,723	74.02%
Instructional support	69,106,656	76,496,619	57,180,950	74.75%	76,192,320	89,743,926	64,448,333	71.81%
Operations and maintenance	67,835,998	71,828,992	53,667,469	74.72%	70,853,358	70,569,712	52,531,935	74.44%
<b>Total expenditures</b>	<b>\$ 592,366,361</b>	<b>\$ 641,794,342</b>	<b>\$ 467,557,746</b>	<b>72.85%</b>	<b>\$ 622,946,810</b>	<b>\$ 644,481,094</b>	<b>\$ 470,045,074</b>	<b>72.93%</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>\$ 92,149,803</b>	<b>\$ 41,042,947</b>	<b>\$ (59,184,589)</b>	<b>(144.20)%</b>	<b>\$ 63,195,903</b>	<b>\$ 53,236,321</b>	<b>\$ (55,916,325)</b>	<b>(105.03)%</b>
<b>Other financing sources (uses):</b>								
Transfers in (out):								
Property Management	-	-	-	0.00%	-	700,000	525,000	75.00%
Capital reserve	(7,049,112)	(36,809,971)	(16,732,478)	45.46%	(36,809,971)	(36,114,971)	(30,773,728)	85.21%
Insurance reserve	(4,867,968)	(4,882,752)	(3,662,064)	75.00%	(4,882,752)	(5,165,929)	(3,874,447)	75.00%
Technology	(10,120,000)	(10,655,000)	(7,991,250)	75.00%	(10,655,000)	(9,001,776)	(6,751,332)	75.00%
Campus activity	(645,466)	(700,000)	(250,932)	35.85%	(622,596)	(700,000)	(297,394)	42.48%
Transportation	(15,546,180)	(18,195,344)	(13,646,508)	75.00%	(18,062,315)	(17,940,788)	(13,455,591)	75.00%
<b>Total other financing sources (uses)</b>	<b>\$ (38,228,726)</b>	<b>\$ (71,243,067)</b>	<b>\$ (42,283,232)</b>	<b>59.35%</b>	<b>\$ (71,032,634)</b>	<b>\$ (68,223,464)</b>	<b>\$ (54,627,491)</b>	<b>80.07%</b>
<b>Revenue over (under) expenditures</b>	<b>53,921,077</b>	<b>(30,200,120)</b>	<b>(101,467,821)</b>	<b>335.98%</b>	<b>(7,836,731)</b>	<b>(14,987,143)</b>	<b>(110,543,816)</b>	<b>738%</b>
<b>Reserves:</b>								
<b>Restricted/Committed/Assigned</b>								
TABOR	17,756,207	19,253,831	19,253,831	100.00%	17,457,866	19,304,433	19,304,433	100.00%
School carryforward reserve	14,500,000	7,000,000	7,000,000	100.00%	22,500,000	9,000,000	22,500,000	250.00%
Multi-Year commitment reserve	220,000	220,000	220,000	100.00%	283,080	283,700	283,700	100.00%
Planned FY2017 one-time expenses	15,822,072	-	-	0.00%	-	-	-	0.00%
<b>Unassigned budget basis</b>								
Board of Education policy reserve	23,694,654	25,671,774	25,671,774	100.00%	24,917,872	25,739,244	25,739,244	100.00%
Undesignated reserves	53,689,265	18,241,894	(27,931,228)	(153.12)%	52,686,649	64,837,623	(60,525,726)	(93.35)%
<b>Total Unassigned Fund Balance</b>	<b>77,603,919</b>	<b>58,413,668</b>	<b>(2,039,454)</b>	<b>(3.49)%</b>	<b>77,604,521</b>	<b>90,576,867</b>	<b>(34,786,482)</b>	<b>(38.41)%</b>
<b>Ending Fund Balance GAAP</b>	<b>\$ 125,682,198</b>	<b>\$ 84,887,499</b>	<b>\$ 24,214,377</b>	<b>28.53%</b>	<b>\$ 117,845,467</b>	<b>\$ 119,165,000</b>	<b>\$ 7,301,651</b>	<b>6.13%</b>

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

**General Fund – Budget Status Report for the quarter ended March 31, 2018**

<b>Revenue and Other Sources:</b>				
<b>Description</b>	<b>2017/2018 Budget</b>	<b>2017/2018 YTD Actuals</b>	<b>Percent of 2017/2018 Budget</b>	<b>Comments</b>
<b>Taxes</b>	\$ 359,537,419	\$ 173,292,153	48%	Property Taxes were collected in third with more coming in fourth quarter. However, Specific Ownership Tax was higher than projected.
<b>State of Colorado</b>	315,879,996	221,441,097	70%	Revenue is slightly below the planned benchmark due to property taxes from higher assessed values, therefore, lowering the state's portion of the formula for funding. Additionally, the district experienced a loss of 435 students compared to plan for 500.
<b>Earnings on Investment</b>	250,000	0	0%	FY17 was final year of interest recognition on forward delivery agreement.
<b>Tuition and Fees &amp; Other</b>	22,050,000	19,395,498	88%	Revenues tracking above plan due to increases in charter billings, all day kindergarten, sr high participation fees.
<b>Total Revenue</b>	\$ 697,717,415	\$ 414,128,749	59%	
<b>Expenditures and Other Uses:</b>				
<b>Description</b>	<b>2017/2018 Budget</b>	<b>2017/2018 YTD Actuals</b>	<b>Percent of 2017/2018 Budget</b>	<b>Comments</b>
<b>General Administration:</b>				
Board of Education, Superintendent, Community Superintendents and Communications	\$ 4,951,970	\$ 4,539,136	92%	Expenditures are tracking above plan primarily due to start up costs related to Three Creek K-8 and Rose Stein.
Business Services	23,284,866	16,817,554	72%	Expenditures are below plan due to lower unemployment comp insurance and timing of expenses.
<b>General Administration Total</b>	\$ 28,236,836	\$ 21,356,690	76%	

<b>Description</b>	<b>2017/2018 Budget</b>	<b>2017/2018 YTD Actuals</b>	<b>Percent of 2017/2018 Budget</b>	<b>Comments</b>
<b>School Administration</b>	\$ 57,230,653	\$ 41,332,607	72%	Expenditures are lower than budget due to timing of purchases in discretionary spending at schools.
<b>General Instruction</b>	\$ 339,804,985	\$ 246,780,785	73%	Expenditures are tracking below plan due to site based decisions at schools.
<b>Special Education Instruction</b>	\$ 58,894,982	\$ 43,594,723	74%	Expenditures are tracking below plan from lower fees for placing students out of district and salaries/benefits for speech therapist's and paraprofessionals.
<b>Instructional Support:</b>				
Student Counseling and Health Services	\$ 39,864,885	\$ 29,588,338	74%	Expenditures are below budget due to clinic aides, psychologists and corresponding benefits.
Curriculum Development and Training	49,879,041	34,859,995	70%	Expenditures are below plan mostly due to salary/benefit savings from vacant positions.
<b>Instructional Support Total</b>	\$ 89,743,926	\$ 64,448,333	72%	
<b>Operations and Maintenance:</b>				
Utilities and Energy Management	\$ 19,378,182	\$ 14,834,734	77%	Expenditures are above plan due to increased costs in electricity and water/sanitation.
Custodial	25,187,737	18,972,300	75%	Expenditures are in line with budget.
Facilities	20,339,103	14,358,030	71%	Expenditures are below plan due to timing of maintenance labor, materials and supplies for upcoming summer projects.
School Site Supervision	5,664,690	4,366,871	77%	Expenditures are higher than the planned benchmark due to software purchase, uniforms and supplies.
<b>Operations and Maintenance Total</b>	\$ 70,569,712	\$ 52,531,935	74%	
<b>Total Expenditures</b>	\$ 644,481,094	\$ 470,045,074	72.9%	

**Jefferson County School District, No. R-1**  
**Budget Reconciliation**  
**March 31, 2018**

	<b>Revenue Budget</b>	<b>Expense Budget</b>	<b>Other Uses Budget</b>
<b>2017/2018 Original Adopted Budget - General Fund</b>	\$697,717,415	\$643,481,094	\$54,223,464
2017/2018 Revisions & Supplemental Appropriation		1,000,000	\$14,000,000
<b>2017/2018 Revised Budget - General Fund</b>	\$697,717,415	\$644,481,094	\$68,223,464

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### Accruals and Estimates

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

<b>Accruals and estimates for unrecorded <u>expenses</u> for the quarter ended March 31, 2018</b>		
Food Service	\$	6,685
General Fund		409,443
Charter Schools		1,987
Grants		15,271
Campus Activity		96,633
Transportation		41,809
Employee Benefits		155,374
Central Services		7,751
Technology		44,310
<b>Total accruals and estimates</b>	<b>\$</b>	<b>779,263</b>

## **Capital Funds:**

### **Debt Service Fund**

Revenues for the Debt Service Fund have increased this quarter due to a large property tax collection. The greatest amount of property tax will be collected in the fourth quarter. Our next payment will occur in June 2018 for general obligation interest. A supplemental budget adjustment will be needed for the general obligation bond refinancing in December 2017.

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

Capital Reserve Fund revenues are below budget through the second quarter at 31 percent due to timing on fees in lieu. Expenditures are currently at 49 percent of budget. The underspend to plan was due to timing related to district wide projects and timing of new construction projects that include the expansion and capital improvements on middle schools. The Board approved the additional \$14 million from General Fund for Creighton, Ken Caryl and Summit middle school additions.

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, 2018

	<b>June 30, 2016</b>	<b>2016/2017</b>	<b>March 31, 2017</b>	<b>2016/2017</b>	<b>June 30, 2017</b>	<b>2017/2018</b>	<b>March 31, 2018</b>	<b>2017/2018</b>
	<b>Actuals</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Y-T-D % of Budget</b>	<b>Actuals</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Y-T-D % of Budget</b>
<b>Revenue:</b>								
Property tax	\$ 54,266,692	\$ 50,191,800	\$ 20,000,517	39.85%	\$ 47,135,806	\$ 44,191,800	\$ 18,144,481	41.06%
Interest	3,518	5,000	47,376	947.52%	75,075	5,000	158,095	3161.89%
Total revenues	<u>54,270,210</u>	<u>50,196,800</u>	<u>20,047,893</u>	<u>39.94%</u>	<u>47,210,881</u>	<u>44,196,800</u>	<u>18,302,576</u>	<u>41.41%</u>
<b>Expenditures:</b>								
Debt service								
Principal retirements	30,030,000	31,115,000	31,115,000	100.00%	31,115,000	26,085,000	26,085,000	100.00%
Interest and fiscal charges	19,081,784	18,084,435	9,188,536	50.81%	18,067,410	17,547,761	9,336,227	53.20%
Total debt service	<u>49,111,784</u>	<u>49,199,435</u>	<u>40,303,536</u>	<u>81.92%</u>	<u>49,182,410</u>	<u>43,632,761</u>	<u>35,421,227</u>	<u>81.18%</u>
Excess of revenues over (under) expenditures	5,158,426	997,365	(20,255,643)	(2030.92)%	(1,971,529)	564,039	(17,118,651)	(3035.01)%
<b>Other financing sources (uses)</b>								
General obligation bond proceeds	-	-	-	0.00%	-	-	70,395,000	0.00%
Payment to refunded bond escrow agent	-	-	-	0.00%	-	-	(81,052,400)	0.00%
Premium from refunding bonds	-	-	-	0.00%	-	-	11,114,303	0.00%
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>	<u>456,903</u>	<u>0.00%</u>
Excess of revenues and other financing sources & uses over (under) expenditures	5,158,426	997,365	(20,255,643)	(2030.92)%	(1,971,529)	564,039	(16,661,748)	(2954.01)%
Fund balance – beginning	<u>58,696,250</u>	<u>59,118,575</u>	<u>63,854,676</u>	<u>108.01%</u>	<u>63,854,676</u>	<u>61,883,147</u>	<u>61,883,147</u>	<u>100.00%</u>
Fund balance – ending	<u>\$ 63,854,676</u>	<u>\$ 60,115,940</u>	<u>\$ 43,599,033</u>	<u>72.52%</u>	<u>\$ 61,883,147</u>	<u>\$ 62,447,186</u>	<u>\$ 45,221,399</u>	<u>72.42%</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, 2018

	<b>June 30, 2016</b>	<b>2016/2017</b>	<b>March 31, 2017</b>	<b>2016/2017</b>	<b>June 30, 2017</b>	<b>2017/2018</b>	<b>March 31, 2018</b>	<b>2017/2018</b>
	<b>Actuals</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Y-T-D % of Budget</b>	<b>Actuals</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Y-T-D % of Budget</b>
<b>Revenue:</b>								
Interest	\$ 152,682	\$ 300,000	\$ 173,495	57.83%	\$ 321,614	\$ 28,000	\$ 46,602	166.44%
Other	1,970,192	1,184,943	225,980	19.07%	1,791,644	1,679,943	480,461	28.60%
Total revenues	<u>2,122,874</u>	<u>1,484,943</u>	<u>399,475</u>	<u>26.90%</u>	<u>2,113,258</u>	<u>1,707,943</u>	<u>527,063</u>	<u>30.86%</u>
<b>Expenditures:</b>								
<b>Capital outlay</b>								
Facility improvements	16,426,501	17,974,639	8,635,353	48.04%	16,052,693	20,303,379	11,977,009	58.99%
District utilization	5,721,255	3,521,036	3,201,055	90.91%	3,454,494	1,638,457	627,938	38.32%
New construction	4,113,704	41,850,000	30,041,211	0.00%	38,882,336	28,577,623	11,767,615	41.18%
Vehicles	914,597	790,000	724,388	91.69%	728,691	638,000	635,606	99.62%
Payment on COP	-	2,000,000	1,180,518	0.00%	2,079,187	1,716,025	858,013	50.00%
Total expenditures	<u>27,176,057</u>	<u>66,135,675</u>	<u>43,782,525</u>	<u>66.20%</u>	<u>61,197,401</u>	<u>52,873,484</u>	<u>25,866,181</u>	<u>48.92%</u>
Excess of revenues over (under) expenditures	(25,053,183)	(64,650,732)	(43,383,050)	67.10%	(59,084,143)	(51,165,541)	(25,339,118)	49.52%
<b>Other financing sources (uses)</b>								
Operating transfer in	7,049,112	37,059,971	16,919,978	45.66%	37,059,971	36,364,971	30,773,728	84.62%
Certificates of Participation issuance	45,450,000	-	-	0.00%	-	-	-	0.00%
Premium on Certificates of Participation issuance	2,971,858	-	-	0.00%	-	-	-	0.00%
Total other financing sources (uses)	<u>55,470,970</u>	<u>37,059,971</u>	<u>16,919,978</u>	<u>45.66%</u>	<u>37,059,971</u>	<u>36,364,971</u>	<u>30,773,728</u>	<u>84.62%</u>
Excess of revenues and other financing sources & uses over (under) expenditures	30,417,787	(27,590,761)	(26,463,072)	95.91%	(22,024,172)	(14,800,570)	5,434,610	(36.72)%
Fund balance – beginning	<u>36,538,906</u>	<u>63,239,147</u>	<u>66,956,693</u>	<u>105.88%</u>	<u>66,956,693</u>	<u>44,932,521</u>	<u>44,932,521</u>	<u>100.00%</u>
Fund balance – ending	<u>\$ 66,956,693</u>	<u>\$ 35,648,386</u>	<u>\$ 40,493,621</u>	<u>113.59%</u>	<u>\$ 44,932,521</u>	<u>\$ 30,131,951</u>	<u>\$ 50,367,131</u>	<u>167.16%</u>

## Special Revenue Funds:

### Grants Fund

The Grants Fund has \$2,919,070 more in revenue than expenditures for the quarter ended March 31, 2018. Revenue is higher than expenditures because the Colorado Department of Education (CDE) awards the entire amount for State funded grants to the district at the beginning of the grant period, while expenditures will continue throughout the year. Other grants revenue comes into the district on a reimbursement basis. Staff requests reimbursement on a monthly basis after the expenditures are incurred. The overall budget was set \$5 million higher to include spending down prior year carryforward balances.

Expenditures through the second quarter are lower than the previous year by \$1,162,811 given some large private grants funding ended in the 3rd Quarter of 2016/2017. The major expenditure variances between the two years are:

- Decreased spending of \$764,500 on Title I-A – Improving the Academic Achievement of the Disadvantaged Students. This grant received an overall reduction of approximately \$750,000 for the year which resulted in less staff charged to the grant for this year compared to the prior year and less expenditures.
- Decreased spending of \$528,840 for Strategic Compensation. This grant ended as of December 2016. The district completed all reporting in the spring of 2017.
- Decreased spending of \$606,700 on the Gates Ipd (Individualized Professional Development) grant as the grant ended. Most staff were moved off coming into the 2016/2017 school year. Less staff charged, and the final expenses of professional learning ended this grant as of summer 2017.
- Decreased spending of \$100,830 on the Carl Perkins Grant (Voc Ed) while waiting for add pays to be paid in May and delays in getting large pieces of equipment received to be invoiced and paid.
- Decreased spending of \$211,100 across the Counselor Corp grants as a 9 school cohort completed their award in the 16/17 school year. The new application/award is much smaller and only consists of 5 schools and just over half the funding level.
- Increased spending for School Healthy Professionals grant with a new award funding of \$825,164 for multiple Social Emotional Learning Specialists and Nurses out at schools.
- Increased spending of \$114,000 Charter Schools startup with the addition of Great Work Montessori. Year 1 of the start up grant for Great Work received expenditures in late spring/early summer of 2017 and through the start of school. These expenses continued through the 2017/2018 year to ensure the school has supplies/materials necessary.
- Increased spend of \$147,000 from the Medicaid grant from the addition of 2.0 nurses, and additional summer professional development offerings.
- Increased spending of \$251,800 on the IDEA grant due to negotiated salary increases and associated employer paid benefit costs over the prior year.
- Increased spending of \$123,900 on the 21st Century competitive grants used to provide students at high poverty schools and/or low-performing school with academic enrichment opportunities designed to complement regular academic programs. New awards at schools are higher than previous year.

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



The Food Service Fund ended the quarter with a net loss of \$131,657 compared to a net income of \$534,171 for prior year same quarter. This accounts for a year over year decline of \$665,828. In second quarter this year, a change in accounting practice was implemented that backs out revenue for prepaid money on students' account each month instead of historically at yearend. An estimated prepaid amount was applied to last fiscal year to give a more accurate year-over-year comparison. Revenue is down due to a decline in reimbursable meals sold that receive federal subsidies. This decline is slightly offset by the \$.10 per meal increase and increased a la carte sales. Expenses are tracking at the budgeted benchmarks of 75 percent but are outpacing the revenues creating the need to spend down reserves. The fund is projected to end the year with a net loss of \$1.2 million with \$400,000 as a one-time spend for new software and equipment. Food & Nutrition Services will be requesting a supplemental appropriation to spend down reserves for the current year. In order to balance the operational losses for next year, they are passing through a 15 cent price increase on all meals at all levels. This increase will help offset the upward pressures of labor increases for minimum wage, steps and cola. There are adequate reserves to cover the anticipated net loss for this fiscal year.

### 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 \$903,523 for the third quarter compared to a net income of \$1,617,705 for the same quarter last year. Revenues and expenditures can fluctuate based on timing of activities. Third quarter revenues and expenditures are up mostly in fees and dues for Chromebooks. Budget and school accounting support team (SAST) continue to review balances with school staff for appropriateness. A supplemental budget appropriation is needed for increased activity from Chromebooks.

### Transportation Fund

Transportation has net income of \$4,061,006 for the quarter. Revenues are higher than the previous year due to an increase in State Transportation Revenue and an increase in field trips. Expenditures are in line with prior year at 65 percent of budget. Bus purchases will happen in the fourth quarter.

Jefferson County School District, No. R-1  
Grants  
Comparative Schedule of Revenues, Expenses and Changes in Net Position  
For the quarter ended March 31, 2018

	<b>June 30, 2016</b>	<b>2016/2017</b>	<b>March 31, 2017</b>	<b>2016/2017</b>	<b>June 30, 2017</b>	<b>2017/2018</b>	<b>March 31, 2018</b>	<b>2017/2018</b>
	<b>Actuals</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Y-T-D % of Budget</b>	<b>Actuals</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Y-T-D % of Budget</b>
<b>Revenue:</b>								
Federal government	\$ 37,301,913	\$ 40,039,017	\$ 20,695,434	51.69%	\$ 32,452,347	\$ 36,884,061	\$ 20,418,989	55.36%
State of Colorado	6,561,913	3,639,790	5,015,265	137.79%	5,266,061	6,612,383	5,491,915	83.06%
Gifts and grants	1,625,586	2,364,765	1,118,870	47.31%	1,259,098	1,790,441	482,525	26.95%
Total revenues	<u>45,489,412</u>	<u>46,043,572</u>	<u>26,829,569</u>	<u>58.27%</u>	<u>38,977,506</u>	<u>45,286,885</u>	<u>26,393,429</u>	<u>58.28%</u>
<b>Expenditures:</b>								
General administration	3,324,073	5,130,635	6,183,900	120.53%	2,669,632	5,320,229	1,317,697	24.77%
School administration	17,127	174,655	7,874,158	4508.41%	84,100	616,904	23,669	3.84%
General instruction	9,494,074	10,566,926	8,490,313	80.35%	10,501,290	10,413,875	5,776,729	55.47%
Special ed instruction	13,898,856	14,093,668	25,073	0.18%	13,057,633	15,561,896	8,327,919	53.51%
Instructional support	15,783,878	15,487,764	97,319	0.63%	13,072,756	13,084,924	7,868,370	60.13%
Operations and maintenance	1,006,839	336,134	40,866	12.16%	272,780	82,604	31,359	37.96%
Transportation	341,170	253,790	1,925,542	758.71%	221,237	206,453	128,616	62.30%
Total expenditures	<u>43,866,017</u>	<u>46,043,572</u>	<u>24,637,171</u>	<u>53.51%</u>	<u>39,879,428</u>	<u>45,286,885</u>	<u>23,474,359</u>	<u>51.83%</u>
<b>Excess of revenues and other financing sources and uses over (under) expenditures</b>								
	1,623,395	-	2,192,398	0.00%	(901,922)	-	2,919,070	0.00%
Fund balance – beginning	7,460,403	7,490,403	9,083,798	121.27%	9,083,798	8,181,876	8,181,876	100.00%
Fund balance – ending	<u>\$ 9,083,798</u>	<u>\$ 7,490,403</u>	<u>\$ 11,276,196</u>	<u>150.54%</u>	<u>\$ 8,181,876</u>	<u>\$ 8,181,876</u>	<u>\$ 11,100,946</u>	<u>135.68%</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, 2018

	<b>June 30, 2016</b>	<b>2016/2017</b>	<b>March 31, 2017</b>	<b>2016/2017</b>	<b>June 30, 2017</b>	<b>2017/2018</b>	<b>March 31, 2018</b>	<b>2017/2018</b>
	<b>Actuals</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Y-T-D % of Budget</b>	<b>Actuals</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Y-T-D % of Budget</b>
<b>Revenue:</b>								
Food sales* (prepaid backed out of PY)	\$ 10,471,442	\$ 10,855,905	\$ 8,332,709	76.76%	\$ 10,770,177	\$ 11,702,995	\$ 9,150,799	78.19%
Donated commodities	1,490,074	1,750,000	887,759	50.73%	1,797,499	1,608,277	1,386,151	86.19%
Federal/state reimbursement	12,534,881	12,343,085	9,537,591	77.27%	12,080,141	12,500,000	8,657,057	69.26%
Service contracts	169,892	180,150	165,142	91.67%	208,505	169,892	153,274	90.22%
<b>Total Revenues</b>	<b>24,666,289</b>	<b>25,129,140</b>	<b>18,923,201</b>	<b>75.30%</b>	<b>24,856,322</b>	<b>25,981,164</b>	<b>19,347,281</b>	<b>74.47%</b>
<b>Expenses:</b>								
Purchased food	9,311,003	9,701,002	7,128,461	73.48%	9,246,158	9,293,445	7,153,390	76.97%
USDA commodities	1,527,640	1,750,000	1,050,180	60.01%	1,840,358	1,608,277	1,386,151	86.19%
Salaries and employee benefits	10,494,330	10,973,732	8,228,527	74.98%	11,032,123	11,856,132	8,554,901	72.16%
Administrative services	769,803	981,315	794,870	81.00%	1,125,046	1,960,318	1,583,108	80.76%
Utilities	354,099	351,073	262,961	74.90%	350,305	-	-	0.00%
Supplies	858,845	922,882	644,269	69.81%	1,003,888	1,118,499	764,594	68.36%
Repairs and maintenance	53,625	30,000	11,666	38.89%	24,701	55,000	29,550	53.73%
Depreciation	338,484	331,662	243,694	73.48%	324,286	-	-	0.00%
Capital outlay	-	-	-	0.00%	-	-	7,244	0.00%
Other	503	4,000	20,389	509.73%	-	50,000	-	0.00%
<b>Total expenses</b>	<b>23,708,332</b>	<b>25,045,666</b>	<b>18,385,017</b>	<b>73.41%</b>	<b>24,946,865</b>	<b>25,941,671</b>	<b>19,478,938</b>	<b>75.09%</b>
<b>Income (loss) from operations</b>	<b>957,957</b>	<b>83,474</b>	<b>538,184</b>	<b>644.73%</b>	<b>(90,543)</b>	<b>39,493</b>	<b>(131,657)</b>	<b>(333.37)%</b>
<b>Non-operating revenues (expenses):</b>								
Contributed capital	-	-	-	0.00%	10,000	-	-	0.00%
Interest revenues	10,380	-	-	0.00%	20,673	10,380	-	0.00%
Loss on sale of capital assets	-	-	(4,013)	0.00%	(6,939)	-	-	0.00%
<b>Total non-operating revenue (expenses)</b>	<b>10,380</b>	<b>-</b>	<b>(4,013)</b>	<b>0.00%</b>	<b>23,734</b>	<b>10,380</b>	<b>-</b>	<b>0.00%</b>
<b>Net income (loss)</b>	<b>968,337</b>	<b>83,474</b>	<b>534,171</b>	<b>(80.04)%</b>	<b>(66,809)</b>	<b>49,873</b>	<b>(131,657)</b>	<b>(263.98)%</b>
<b>Net position – beginning</b>	<b>7,319,964</b>	<b>8,141,774</b>	<b>8,288,300</b>	<b>101.80%</b>	<b>8,288,300</b>	<b>6,431,992</b>	<b>6,431,992</b>	<b>100.00%</b>
<b>Net position – ending</b>	<b>\$ 8,288,300</b>	<b>\$ 8,225,248</b>	<b>\$ 8,822,471</b>	<b>107.26%</b>	<b>\$ 8,221,491</b>	<b>\$ 6,481,865</b>	<b>\$ 6,300,335</b>	<b>97.20%</b>

\*Accounting practice change beginning Q2 FY18 to back out prepaid revenue for money on students account of ~\$1.3 million; historically it was backed out June 30. Prior year food sales have been adjusted down

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, 2018

	<b>June 30, 2016</b>	<b>2016/2017</b>	<b>March 31, 2017</b>	<b>2016/2017</b>	<b>June 30, 2017</b>	<b>2017/2018</b>	<b>March 31, 2018</b>	<b>2017/2018</b>
	<b>Actuals</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Y-T-D % of Budget</b>	<b>Actuals</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Y-T-D % of Budget</b>
Revenue:								
Interest	\$ 3,739	\$ -	\$ -	0.00%	\$ 4,591	\$ -	\$ -	0.00%
Student activities	6,652,579	6,348,516	4,476,515	70.51%	6,183,233	6,259,473	4,658,678	74.43%
Fundraising	3,557,499	3,597,849	2,767,840	76.93%	3,527,277	3,349,309	2,326,856	69.47%
Fees and dues	7,153,579	7,316,963	6,061,747	82.85%	7,255,169	7,103,927	6,937,448	97.66%
Donations	4,083,569	4,214,315	2,945,903	69.90%	4,193,596	4,101,885	2,695,589	65.72%
Other	3,646,764	4,119,179	1,485,479	36.06%	4,110,210	5,151,561	1,670,765	32.43%
Total revenues	<u>25,097,729</u>	<u>25,596,822</u>	<u>17,737,484</u>	<u>69.30%</u>	<u>25,274,076</u>	<u>25,966,155</u>	<u>18,289,336</u>	<u>70.44%</u>
Expenditures:								
Athletics and activities	24,985,254	26,275,059	16,770,711	63.83%	26,074,510	26,255,825	18,083,392	68.87%
Total expenditures	<u>24,985,254</u>	<u>26,275,059</u>	<u>16,770,711</u>	<u>63.83%</u>	<u>26,074,510</u>	<u>26,255,825</u>	<u>18,083,392</u>	<u>68.87%</u>
Excess of revenue over (under) expenditures	112,475	(678,237)	966,773	(142.54)%	(800,434)	(289,670)	205,944	(71.10)%
Transfer from other funds	845,465	1,100,000	650,932	59.18%	1,022,596	1,100,000	697,579	63.42%
Excess of revenues and other financing sources and uses over (under) expenditures	957,940	421,763	1,617,705	384%	222,162	810,330	903,523	111.50%
Fund balance – beginning	10,470,382	11,564,726	11,428,322	98.82%	11,428,322	11,650,484	11,650,484	100.00%
Fund balance – ending	<u>\$ 11,428,322</u>	<u>\$ 11,986,489</u>	<u>\$ 13,046,027</u>	<u>108.84%</u>	<u>\$ 11,650,484</u>	<u>\$ 12,460,814</u>	<u>\$ 12,554,007</u>	<u>100.75%</u>



Jefferson County School District, No. R-1  
Transportation  
Comparative Schedule of Revenues, Expenses and Changes in Net Position  
For the quarter ended March 31, 2018

	<b>June 30, 2016</b>	<b>2016/2017</b>	<b>March 31, 2017</b>	<b>2016/2017</b>	<b>June 30, 2017</b>	<b>2017/2018</b>	<b>March 31, 2018</b>	<b>2017/2018</b>
	<b>Actuals</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Y-T-D % of Budget</b>	<b>Actuals</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Y-T-D % of Budget</b>
<b>Revenue:</b>								
Service contracts	\$ 3,681,775	\$ 3,631,728	\$ 2,903,993	79.96%	\$ 3,724,642	\$ 3,673,615	\$ 2,989,325	81.37%
Other revenue	5,299,345	5,109,993	4,919,197	96.27%	4,887,237	5,059,992	4,976,587	98.35%
<b>Total revenues</b>	<b>8,981,120</b>	<b>8,741,721</b>	<b>7,823,190</b>	<b>89.49%</b>	<b>8,611,879</b>	<b>8,733,607</b>	<b>7,965,912</b>	<b>91.21%</b>
<b>Expenditures:</b>								
Salaries and benefits	18,267,007	19,255,654	14,260,747	74.06%	19,049,283	19,742,984	14,263,717	72.25%
Purchased services	641,197	728,211	477,831	65.62%	689,170	787,211	686,573	87.22%
Materials and supplies	3,259,629	2,748,200	1,961,655	71.38%	2,722,444	3,789,200	2,203,657	58.16%
Capital and equipment	2,405,867	4,205,000	1,067,572	25.39%	4,203,711	2,355,000	206,551	8.77%
<b>Total expenditures</b>	<b>24,573,700</b>	<b>26,937,065</b>	<b>17,767,806</b>	<b>65.96%</b>	<b>26,664,608</b>	<b>26,674,395</b>	<b>17,360,497</b>	<b>65.08%</b>
<b>Excess of revenue over (under) expenditures</b>	<b>(15,592,580)</b>	<b>(18,195,344)</b>	<b>(9,944,616)</b>	<b>54.65%</b>	<b>(18,052,729)</b>	<b>(17,940,788)</b>	<b>(9,394,585)</b>	<b>52.36%</b>
<b>Transfer from other funds</b>	<b>15,546,181</b>	<b>18,195,344</b>	<b>13,646,508</b>	<b>75.00%</b>	<b>18,062,316</b>	<b>17,940,788</b>	<b>13,455,591</b>	<b>75.00%</b>
<b>Excess of revenues and other financing sources and uses over (under) expenditures</b>	<b>(46,399)</b>	<b>-</b>	<b>3,701,893</b>	<b>0.00%</b>	<b>9,587</b>	<b>-</b>	<b>4,061,006</b>	<b>0.00%</b>
<b>Fund balance – beginning</b>	<b>604,411</b>	<b>604,411</b>	<b>558,012</b>	<b>92.32%</b>	<b>558,012</b>	<b>567,599</b>	<b>567,599</b>	<b>100.00%</b>
<b>Fund balance – ending</b>	<b>\$ 558,012</b>	<b>\$ 604,411</b>	<b>\$ 4,259,905</b>	<b>0.00%</b>	<b>\$ 567,599</b>	<b>\$ 567,599</b>	<b>\$ 4,628,605</b>	<b>815.47%</b>

## **Enterprise Funds:**

### **Child Care Fund**

The Child Care Fund has a net income for the quarter of \$631,807 compared to last year's net income of \$329,728.

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 \$426,010. The previous year net income was \$246,522. This year, tuition increased by 5 percent in September and another 3 percent in January, along with the addition of four preschool classrooms. Additionally, they increased program hours to 3 hour programs that are more viable compared to 1.5 and 2 hour programs. This change increases revenue and labor expenses to cover the increased hours. CPP funding is slightly higher than the previous year due to increases in per pupil funding by the state. Expenditures increased over prior year due to additional teachers for the new classrooms along with the instructional material/supplies for those same classrooms.

**Centrally Managed School Age Child Care (SAE)** – These programs provide before and after care for elementary students. The sites are managed by the central department for SAE. SAE ended the quarter with a net income of \$205,797. Prior year net income for the quarter was \$83,206. Current year to date changes include a tuition increase of 7 percent that occurred at the beginning of the school year, increased building rental rates, and increased rates of pay for minimum wage requirements.

### **Property Management Fund**

The Property Management Fund has a net loss of \$446,219 for the quarter. Revenues are up over the previous year by approximately \$244,000 due to increased building rental rates however, overall billable hours are down 19 percent in schools plus 11 percent from Child Care rental rates with one less summer program. The building rate increase was expected to drive additional revenue of \$700k for the entire year assuming a drop in total billable hours of 20 percent. With the anticipated increase of revenue, planned transfers for the year included \$700,000 to General Fund, \$400,000 to Campus Activity and \$250,000 to Capital Reserve. To date the funds transferred include: General Fund \$525,000, Campus Activity \$400,000 and Capital Reserve \$187,500. A supplemental is needed to cover the increase in depreciation.

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, 2018

	<b>June 30, 2016</b>	<b>2016/2017</b>	<b>March 31, 2017</b>	<b>2016/2017</b>	<b>June 30, 2017</b>	<b>2017/2018</b>	<b>March 31, 2018</b>	<b>2017/2018</b>
	<b>Actuals</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Y-T-D % of Budget</b>	<b>Actuals</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Y-T-D % of Budget</b>
<b>Revenue:</b>								
Service contracts	\$ 1,045,646	\$ 1,015,529	\$ 879,882	86.64%	\$ 1,096,351	\$ 1,156,286	\$ 908,119	78.54%
Tuition	5,758,799	6,546,039	4,894,083	74.76%	6,287,620	7,012,184	5,543,278	79.05%
Total revenues	<u>\$6,804,445</u>	<u>7,561,568</u>	<u>\$5,773,965</u>	<u>76.36%</u>	<u>7,383,971</u>	<u>8,168,470</u>	<u>6,451,397</u>	<u>78.98%</u>
<b>Expenses:</b>								
Salaries and employee benefits	9,380,643	10,116,914	7,493,536	74.07%	10,109,566	11,728,703	7,915,353	67.49%
Administrative services	2,010,374	2,053,305	1,399,778	68.17%	2,028,532	2,013,313	1,402,667	69.67%
Utilities	20,354	22,333	14,464	64.77%	20,022	21,965	15,416	70.18%
Supplies	1,361,792	643,907	380,995	59.17%	536,001	539,264	382,220	70.88%
Repairs and maintenance	19,995	15,673	2,839	18.11%	4,717	5,091	12,661	248.69%
Rent	730,665	760,890	571,889	75.16%	760,545	792,223	619,267	78.17%
Depreciation	22,101	24,022	15,585	64.88%	20,247	21,047	13,984	66.44%
Other	1,383	5,000	1,297	25.94%	1,297	3,744	5,479	146.34%
Total expenses	<u>13,547,307</u>	<u>13,642,044</u>	<u>9,880,383</u>	<u>72.43%</u>	<u>13,480,927</u>	<u>15,125,350</u>	<u>10,367,047</u>	<u>68.54%</u>
Income (loss) from operations	(6,742,862)	(6,080,476)	(4,106,418)	67.53%	(6,096,956)	(6,956,880)	(3,915,650)	56.28%
<b>Non-operating revenues (expenses):</b>								
Colorado Preschool Program Revenues	5,748,802	5,838,405	4,464,620	76.47%	5,952,792	5,978,735	4,547,457	76.06%
Interest revenues	17,252	-	-	0.00%	25,939	-	-	0.00%
Loss on sale of capital assets	(6,299)	-	(28,474)	0.00%	(28,474)	-	-	0.00%
Total non-operating revenue (expenses)	<u>5,759,755</u>	<u>5,838,405</u>	<u>4,436,146</u>	<u>0.00%</u>	<u>5,950,257</u>	<u>5,978,735</u>	<u>4,547,457</u>	<u>76.06%</u>
Net income (loss)	<u>(983,107)</u>	<u>(242,071)</u>	<u>329,728</u>	<u>(136.21)%</u>	<u>(146,699)</u>	<u>(978,145)</u>	<u>631,807</u>	<u>(64.59)%</u>
Net position – beginning	<u>6,251,064</u>	<u>5,144,352</u>	<u>5,267,957</u>	<u>102.40%</u>	<u>5,267,957</u>	<u>5,121,258</u>	<u>5,121,258</u>	<u>100.00%</u>
Net position – ending	<u>\$ 5,267,957</u>	<u>\$ 4,902,281</u>	<u>\$ 5,597,685</u>	<u>114.19%</u>	<u>\$ 5,121,258</u>	<u>\$ 4,143,113</u>	<u>\$ 5,753,065</u>	<u>138.86%</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, 2018

	<b>June 30, 2016</b>	<b>2016/2017</b>	<b>March 31, 2017</b>	<b>2016/2017</b>	<b>June 30, 2017</b>	<b>2017/2018</b>	<b>March 31, 2018</b>	<b>2017/2018</b>
	<b>Actuals</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Y-T-D % of Budget</b>	<b>Actuals</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Y-T-D % of Budget</b>
<b>Revenue:</b>								
Building rental	\$ 2,256,716	\$ 2,240,000	\$ 1,721,336	76.85%	\$ 2,415,137	\$ 2,940,000	\$ 1,965,772	66.86%
Total revenues	<u>2,256,716</u>	<u>2,240,000</u>	<u>1,721,336</u>	<u>76.85%</u>	<u>2,415,137</u>	<u>2,940,000</u>	<u>1,965,772</u>	<u>66.86%</u>
<b>Expenses:</b>								
Salaries and employee benefits	1,037,348	1,102,856	778,410	70.58%	1,077,332	1,162,003	789,950	67.98%
Administrative services	127,546	116,829	86,571	74.10%	112,670	166,829	116,199	69.65%
Utilities	209,534	215,000	144,244	67.09%	192,325	215,000	150,697	70.09%
Supplies	141,132	222,000	121,837	54.88%	203,500	172,000	105,395	61.28%
Repairs and maintenance	-	-	-	0.00%	-	-	-	0.00%
Other	16,942	20,000	9,165	45.83%	17,935	20,000	19,829	99.15%
Depreciation expense	111,402	127,897	89,208	69.75%	118,966	127,897	117,658	91.99%
Total expenses	<u>1,643,904</u>	<u>1,804,582</u>	<u>1,229,435</u>	<u>68.13%</u>	<u>1,722,728</u>	<u>1,863,729</u>	<u>1,299,728</u>	<u>69.74%</u>
Income (loss) from operations	0 612,812	435,418	491,901	112.97%	692,409	1,076,271	666,044	61.88%
<b>Non-operating revenues (expenses):</b>								
Interest revenues	12,735	-	-	0.00%	20,044	-	-	0.00%
Operating Transfer out	(200,000)	(650,000)	(587,500)	90.38%	(650,000)	(1,350,000)	(1,112,500)	82.41%
Total non-operating revenue (expenses)	<u>(187,265)</u>	<u>(650,000)</u>	<u>(587,500)</u>	<u>90.38%</u>	<u>(629,956)</u>	<u>(1,350,000)</u>	<u>(1,112,500)</u>	<u>82.41%</u>
Net income (loss)	425,547	(214,582)	(95,599)	44.55%	62,453	(273,729)	(446,456)	163.10%
Net position – beginning	5,480,531	5,801,345	5,906,078	101.81%	5,906,078	5,968,531	5,968,531	100.00%
Net position – ending	<u>\$ 5,906,078</u>	<u>\$ 5,586,763</u>	<u>\$ 5,810,479</u>	<u>104.00%</u>	<u>\$ 5,968,531</u>	<u>\$ 5,694,802</u>	<u>\$ 5,522,075</u>	<u>96.97%</u>

## **Internal Service Funds:**

### **Central Services Fund**

Central Services has a net income of \$254,346 for the quarter. Revenue is down and expenses are up for the fund this quarter. Revenue is down 3 percent from prior year due to the reduction on the color copy charge from \$0.07 to \$0.06 that was implemented in January 2017 and general usage. Equipment purchases to date were accomplished as planned in order to provide schools with updated equipment as planned.

### **Employee Benefits Fund**

The Employee Benefits Fund for vision and dental ended the year with a net loss of \$813,648. Year to date revenues are down slightly with less participation in vision and dental. Overall expenses are down due to less participation in vision, a decrease in group life claims and slightly offset by an increase in consultants used for ACA programming for IRS tax forms offset.

### **Insurance Reserve Fund**

The Insurance Reserve Fund has a net income of \$741,294 for the quarter. Total revenues are up due to a \$2M advance in insurance recoveries for working capital from the May 2017 hail storm. The timing of the claims and the financial impact are not always in the same period. Total claim losses are up over previous year due to fleet vehicle damage from hail, payouts for three significant medical claims, a bus accident, increased workers comp, and increase costs for network security and security risk-crime policies. A supplemental appropriation is needed.

### **Technology Fund**

The Technology Fund completed the quarter with a net loss of \$2,018,736. Overall revenues are under the planned benchmark and less than prior year due to not receiving any E-Rate revenue this year. E-Rate revenue remains under review and unknown if it will be received this year. Expenses for the quarter are below prior year and at 72 percent of budget. Information Technology (IT) experienced a delay in the fiber network build earlier this year which is now in effect. Purchases in support of the fiber network build-out in the North West Arvada area have been initiated since early this year. Depreciation is running high due to remaining accelerated depreciation for classroom dashboard ended December 31, 2017, and storage refresh ending June 30, 2018. Software is up by \$134K. This is due to 35K for Smartfind Express (sub system), \$97.5K for email security "Targeted Attack Protection" by Proofpoint, and an increase in Field Support software (Amplified IT, Touchchat HD, various Apple software's). Bandwidth purchasing of roughly \$450,000 in switches is expected in the fourth quarter leaving anticipated total spend in this fund at 99 percent by the end of the fiscal year.

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, 2018

	<b>June 30, 2016</b>	<b>2016/2017</b>	<b>March 31, 2017</b>	<b>2016/2017</b>	<b>June 30, 2017</b>	<b>2017/2018</b>	<b>March 31, 2018</b>	<b>2017/2018</b>
	<b>Actuals</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Y-T-D % of Budget</b>	<b>Actuals</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Y-T-D % of Budget</b>
<b>Revenue:</b>								
Services	\$ 3,527,982	\$ 3,500,000	\$ 2,734,538	78.13%	\$ 3,523,271	\$ 3,550,000	\$ 2,703,887	76.17%
Total revenues	3,527,982	3,500,000	2,734,538	78.13%	3,523,271	3,550,000	2,703,887	76.17%
<b>Expenses:</b>								
Salaries and employee benefits	944,291	1,020,486	705,345	69.12%	962,634	1,146,538	706,685	61.64%
Utilities	1,949	2,500	908	36.32%	1,340	2,500	6,332	253.28%
Supplies	1,163,504	1,322,900	891,744	67.41%	1,215,643	1,334,600	1,009,279	75.62%
Repairs and maintenance	402,078	422,200	251,856	59.65%	375,526	330,500	269,663	81.59%
Depreciation	334,535	316,140	218,903	69.24%	290,459	320,000	220,623	68.94%
Other	25	-	23	0.00%	23	10,100	19	0.19%
Administration	335,909	364,063	251,507	69.08%	352,465	401,044	236,486	58.97%
Total expenses	3,182,291	3,448,289	2,320,286	67.29%	3,198,090	3,545,282	2,449,087	69.08%
Income (loss) from operations	345,691	51,711	414,252	801.09%	325,181	4,718	254,800	5400.59%
<b>Non-operating revenues (expenses):</b>								
Interest revenue	2,637	-	-	0.00%	5,624	-	-	0.00%
Loss on sale of capital assets	(14,136)	(5,000)	(6,437)	128.74%	(16,710)	(9,500)	(454)	4.78%
Total non-operating revenue (expenses)	(11,499)	(5,000)	(6,437)	128.74%	(11,086)	(9,500)	(454)	4.78%
Net income (loss)	334,192	46,711	407,815	873.06%	314,095	(4,782)	254,346	(5318.82)%
Net position – beginning	1,709,616	2,049,601	2,043,808	99.72%	2,043,808	2,357,903	2,357,903	100.00%
Net position – ending	\$ 2,043,808	\$ 2,096,312	\$ 2,451,623	116.95%	\$ 2,357,903	\$ 2,353,121	\$ 2,612,249	111.01%

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, 2018

	<b>June 30, 2016</b>	<b>2016/2017</b>	<b>March 31, 2017</b>	<b>2016/2017 Y-T-D</b>	<b>June 30, 2017</b>	<b>2015/2016 Y-T-D</b>	<b>2017/2018</b>	<b>March 31, 2018</b>	<b>2017/2018 Y-T-D</b>
	<b>Actuals</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>% of Budget</b>	<b>Actuals</b>	<b>% of Budget</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>% of Budget</b>
<b>Revenue:</b>									
Insurance premiums	\$ 5,951,528	\$ 5,575,000	\$ 4,222,286	75.74%	\$ 5,735,761	102.88%	\$ 6,030,275	\$ 4,135,775	68.58%
Total revenues	<u>5,951,528</u>	<u>5,575,000</u>	<u>4,222,286</u>	<u>75.74%</u>	<u>5,735,761</u>	<u>102.88%</u>	<u>6,030,275</u>	<u>4,135,775</u>	<u>68.58%</u>
<b>Expenses:</b>									
Salaries and employe	122,858	237,858	122,525	51.51%	166,918	70.18%	84,994	55,973	65.86%
Claim losses	5,805,518	6,051,000	4,628,215	76.49%	5,851,892	96.71%	6,496,500	4,478,488	68.94%
Premiums paid	48,302	60,000	35,692	59.49%	46,798	78.00%	50,000	32,909	65.82%
Administration	508,230	620,560	302,339	48.72%	431,695	69.57%	424,560	382,053	89.99%
Total expenses	<u>6,484,908</u>	<u>6,969,418</u>	<u>5,088,771</u>	<u>73.02%</u>	<u>6,497,303</u>	<u>93.23%</u>	<u>7,056,054</u>	<u>4,949,423</u>	<u>70.14%</u>
Income (loss) from op	(533,380)	(1,394,418)	(866,485)	62.14%	(761,542)	54.61%	(1,025,779)	(813,648)	79.32%
<b>Non-operating revenues:</b>									
Interest revenue	36,906	-	-	0.00%	178,436	-	-	-	0.00%
Total non-operating	<u>36,906</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>178,436</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>
Net income (loss)	(496,474)	(1,394,418)	(866,485)	62.14%	(583,106)	41.82%	(1,025,779)	(813,648)	79.32%
Net position – beginning	13,820,569	13,163,924	13,324,095	101.22%	13,324,095	101.22%	12,740,989	12,740,989	100.00%
Net position – ending	<u>\$ 13,324,095</u>	<u>\$ 11,769,506</u>	<u>\$ 12,457,610</u>	<u>105.85%</u>	<u>\$ 12,740,989</u>	<u>108.25%</u>	<u>\$ 11,715,210</u>	<u>\$ 11,927,341</u>	<u>101.81%</u>

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, 2018

	<b>June 30, 2016</b>	<b>2016/2017</b>	<b>March 31, 2017</b>	<b>2016/2017</b>	<b>June 30, 2017</b>	<b>2017/2018</b>	<b>March 31, 2018</b>	<b>2017/2018</b>
	<b>Actuals</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Y-T-D % of Budget</b>	<b>Actuals</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Y-T-D % of Budget</b>
<b>Revenue:</b>								
Insurance premiums	\$ 863,503	\$ 1,056,500	\$ 1,035,575	98.02%	\$ 1,483,706	\$ 821,000	\$ 2,637,606	321.27%
Services	44,750	26,000	13,750	52.88%	13,750	40,000	-	0.00%
Total revenues	<u>908,253</u>	<u>1,082,500</u>	<u>1,049,325</u>	<u>96.94%</u>	<u>1,497,456</u>	<u>861,000</u>	<u>2,637,606</u>	<u>306.34%</u>
<b>Expenses:</b>								
Salaries and employee benefits	555,242	562,308	419,103	74.53%	561,440	600,379	433,480	72.20%
Claim losses	1,995,492	4,443,615	2,679,138	60.29%	4,334,326	4,358,675	3,430,026	78.69%
Premiums	1,874,858	2,260,822	1,402,032	62.01%	1,867,541	2,069,235	1,476,415	71.35%
Administration	463,523	576,500	401,257	69.60%	546,861	623,730	430,838	69.07%
Total expenses	<u>4,889,115</u>	<u>7,843,245</u>	<u>4,901,530</u>	<u>62.49%</u>	<u>7,310,168</u>	<u>7,652,019</u>	<u>5,770,759</u>	<u>75.41%</u>
Income (loss) from operations	(3,980,862)	(6,760,745)	(3,852,205)	56.98%	(5,812,712)	(6,791,019)	(3,133,153)	46.14%
<b>Non-operating revenues (expenses):</b>								
Interest revenue	33,042	-	-	0.00%	50,123	-	-	0.00%
Total non-operating revenue (expenses)	33,042	-	-	0.00%	50,123	-	-	0.00%
Operating transfer from general fund	<u>4,867,968</u>	<u>4,882,752</u>	<u>3,662,064</u>	<u>75.00%</u>	<u>4,882,752</u>	<u>5,165,929</u>	<u>3,874,447</u>	<u>75.00%</u>
Net income (loss)	920,148	(1,877,993)	(190,141)	10.12%	(879,837)	(1,625,090)	741,294	(45.62)%
Net position – beginning	<u>7,568,041</u>	<u>8,102,937</u>	<u>8,488,189</u>	<u>104.75%</u>	<u>8,488,189</u>	<u>7,608,352</u>	<u>7,608,352</u>	<u>100.00%</u>
Net position – ending	<u>\$ 8,488,189</u>	<u>\$ 6,224,944</u>	<u>\$ 8,298,048</u>	<u>133.30%</u>	<u>\$ 7,608,352</u>	<u>\$ 5,983,262</u>	<u>\$ 8,349,646</u>	<u>139.55%</u>



Jefferson County School District, No. R-1  
Technology  
Comparative Schedule of Revenues, Expenses and Changes in Net Position  
For the quarter ended March 31, 2018

	June 30, 2016 Actuals	2016/2017 Revised Budget	March 31, 2017 Actuals	2016/2017 Y-T-D % of Budget	June 30, 2017 Actuals	2017/2018 Revised Budget	March 31, 2018 Actuals	2017/2018 Y-T-D % of Budget
Revenue:								
Services	\$ 15,978,708	\$ 17,215,797	\$ 13,737,721	79.80%	\$ 17,556,168	\$ 17,090,990	\$ 12,098,280	70.79%
Total revenues	15,978,708	17,215,797	13,737,721	79.80%	17,556,168	17,090,990	12,098,280	70.79%
Expenses:								
Salaries and employee benefits	12,583,012	13,685,604	9,946,653	72.68%	13,287,272	14,107,427	10,332,866	73.24%
Utilities and telephone	35,952	75,200	22,669	30.14%	54,935	34,800	63,687	183.01%
Supplies	1,752,830	1,795,039	1,588,369	88.49%	1,766,277	1,247,098	630,189	50.53%
Repairs and maintenance	5,364,305	5,690,384	3,586,674	63.03%	4,983,527	6,007,665	3,956,727	65.86%
Depreciation	4,310,538	5,652,455	4,080,414	72.19%	5,617,942	4,624,563	3,872,352	83.73%
Other	3,370	-	2,686	0.00%	8,265	-	17,962	0.00%
Administration	2,505,353	3,655,715	1,947,588	53.28%	2,808,997	2,922,894	1,994,565	68.24%
Total expenses	26,555,360	30,554,397	21,175,053	69.30%	28,527,215	28,944,447	20,868,348	72.10%
Income (loss) from operations	(10,576,652)	(13,338,600)	(7,437,332)	55.76%	(10,971,047)	(11,853,457)	(8,770,068)	73.99%
Non-operating revenues (expenses):								
Interest revenue	-	-	-	0.00%	17,775	-	-	0.00%
Transfers in	10,120,000	10,655,000	7,991,250	75.00%	10,655,000	9,001,776	6,751,332	75.00%
Loss on sale of capital assets	(188,018)	-	(2,508)	0.00%	(16,993)	-	-	0.00%
Total non-operating revenue (expenses)	9,931,380	10,655,000	7,988,742	74.98%	10,655,782	9,001,776	6,751,332	75.00%
Net income (loss)	(645,272)	(2,683,600)	551,410	(20.55)%	(315,265)	(2,851,681)	(2,018,736)	70.79%
Net position – beginning	15,502,025	13,189,898	14,856,753	112.64%	14,856,753	14,541,488	14,541,488	100.00%
Net position – ending	\$ 14,856,753	\$ 10,506,298	\$ 15,408,163	146.66%	\$ 14,541,488	\$ 11,689,807	\$ 12,522,752	107.13%

## **Charter Schools**

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

Doral Academy is in their second year of operation and has secured space in the prior Zerger school district facility. (Agreement extended for FY2018-19)

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

Rocky Mountain Deaf School received state approval for their FY 2018 daily tuition rate and the revenue for this is reflected in their operating cash.

Twelve (12) of the charter schools have received cash from Capital Lease Agreements that is included in their fund balance but not reflected in the table below. This "restricted cash" is reserved for capital projects and repayment of debt and is placed in trustee accounts. The schools and remaining restricted cash amounts are as follows:

Addenbrooke Classical Academy	\$1,272,194
Collegiate Academy of Colorado	\$1,012,892
Compass Montessori-Golden	\$639,704
Excel Charter School	\$608,899
Free Horizon Montessori	\$807,266
Jefferson Academy Secondary	\$1,821,788
Lincoln Academy Charter School	\$669,560
Montessori Peaks	\$1,094,504
Mountain Phoenix Community School	\$1,253,595
Rocky Mountain Academy Evergreen	\$634,065
Two Roads Charter School	\$593,288
Woodrow Wilson Academy	\$795,478
<b>Total</b>	<b>\$11,203,234</b>

<b>Charter Schools</b>	<b>Operating Cash</b>	<b>TABOR Reserve Cash</b>	<b>Total Cash</b>
Addenbrooke Classical Academy	\$1,612,432	\$131,738	\$1,744,170
Collegiate Academy	\$521,809	\$82,840	\$604,649
Compass Montessori – Wheat Ridge	\$959,768	\$77,356	\$1,037,124
Compass Montessori – Golden	\$950,670	\$107,208	\$1,057,878
Doral Academy of Colorado	\$151,333	\$38,077	\$189,410
Excel Academy	\$2,673,963	\$130,006	\$2,803,969
Free Horizon	\$1,178,825	\$102,664	\$1,281,489
Great Work Montessori School*	\$9,591	\$0	\$9,591
Jefferson Academy	\$6,436,058	\$420,699	\$6,856,757
Lincoln Academy	\$2,537,750	\$173,239	2,710,989
Montessori Peaks	\$1,204,878	\$120,946	1,325,824
Mountain Phoenix	\$820,525	\$133,258	953,783
New America	\$988,439	\$67,948	1,056,387
Rocky Mountain Academy of Evergreen**	\$494,666	\$78,153	572,819
Rocky Mountain Deaf School	\$275,825	\$67,568	343,393
Two Roads	\$482,830	\$108,457	591,287
Woodrow Wilson Academy	\$2,983,913	\$170,618	3,154,531



\*Great Work Montessori School is flagged as a monitor due to lower than expected enrollment of 56.08 vs the planned 77.4. In addition, their budgeted revenue has been at risk with delayed approvals of CCAP for parents. Year to date they are essentially flat in net income with current projections showing them ending the year with a net loss. The district and school admin team have been meeting frequently to identify expenses that will be moved and charged to their CCSP grant, area's to reduce expenses, and identified additional funding that are expected to meet a balanced budget that includes TABOR by yearend.



\*\*Rocky Mountain Academy Evergreen (RMAE) submitted a supplemental appropriation in November for FY 2017/2018 budget to spend down a total of \$238,516 of reserves. With the update of Oct 1 counts and PPR current spend down is at \$57,475 of reserves and the school has identified cost savings in the second half of the year that puts them in line with their budget. The school has picked up an additional 9 students after one day count and has applications for next school year that leads them to a conservative estimate of a 20 student increase next year. With the reduced costs in place in the back half of this year and anticipating the increased enrollment for next school year, FY 2019 is looking to be a balanced budget. Current total cash is \$572,000 that is used to cover TABOR; unrestricted reserves are currently at \$494,666 and are expected to end the year at approximately \$430,000.

Jefferson County School District, No. R-1  
Charter Schools (Excluding GVCA)  
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance  
For the quarter ended March 31, 2018

	<b>June 30, 2016</b>	<b>2016/2017</b>	<b>March 31, 2017</b>	<b>2016/2017</b>	<b>June 30, 2017</b>	<b>2017/2018</b>	<b>March 31, 2018</b>	<b>2017/2018</b>
	<b>Actuals</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Y-T-D % of Budget</b>	<b>Actuals</b>	<b>Revised Budget**</b>	<b>Actuals</b>	<b>Y-T-D % of Budget</b>
<b>Revenue:</b>								
Intergovernmental revenue	\$ 67,321,770	\$ 67,795,820	\$ 51,108,068	75.39%	\$ 66,798,334	\$ 71,264,801	\$ 53,461,749	75.02%
Other revenue	9,778,863	10,000,000	7,841,539	78.42%	10,836,888	11,000,000	8,324,259	75.68%
Total revenues***	77,100,633	77,795,820	58,949,607	75.77%	77,635,222	82,264,801	61,786,008	75.11%
<b>Expenditures:</b>								
Other instructional programs	78,414,175	98,770,009	68,634,877	69.49%	95,116,873	80,667,621	60,756,824	75.32%
Total expenditures	78,414,175	98,770,009	68,634,877	69.49%	95,116,873	80,667,621	60,756,824	75.32%
Excess of revenues over (under) expenditures	(1,313,542)	(20,974,189)	(9,685,270)	46.18%	(17,481,651)	1,597,180	1,029,184	64.44%
<b>Other financing sources (uses)</b>								
Capital lease	4,620,000	25,397,524	25,093,269	98.80%	25,874,713	-	-	0.00%
Capital lease refunding	-	(5,940,000)	(5,940,000)	100.00%	(5,940,000)	-	-	0.00%
Total other financing sources (uses)	4,620,000	19,457,524	19,153,269	0.00%	19,934,713	-	-	0.00%
Excess of revenues and other financing sources and uses over (under) expenditures	3,306,458	(1,516,665)	9,467,999	(624.26)%	2,453,062	1,597,180	1,029,184	64.44%
Fund balance – beginning *	28,215,591	30,844,547	30,844,547	100.00%	30,844,547	33,297,611	33,297,609	100.00%
Fund balance – ending	\$ 31,522,049	\$ 29,327,882	\$ 40,312,546	137.45%	\$ 33,297,609	\$ 34,894,791	\$ 34,326,793	98.37%

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

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

# Appendix A



**Jefferson County Public Schools  
FTE Staffing Analysis  
March 31, 2018**

Jefferson County Public School District employs approximately 14,000 people. Of the 14,000, 10,000 employees are converted from head-count to Full Time Equivalents (FTE). With the conversion, the FTE count is just over 9,000. The remaining approximately 4,000 employees 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 actual employees that were actively working during the month ending March 31, 2018. At this time the district is over budget in the General Fund by 93.37 FTEs. Combined, the other funds are under the budgeted FTEs by 29.76.

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

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**General Fund:**

- \* Administrative net staffing is over budget by 4.88 FTE across various departments. The budget team is currently working with departments to adjust their salary budgets to cover these positions.
  
- \* Licensed staff is under by a net of 30.15 FTEs. The district is under budget in licensed FTEs at schools, but over budget in central departments. The major variances are:
  - \* Elementary schools are under budget by 49.84 FTEs, primarily due to teacher vacancies.
  - \* Middle schools are 1.58 FTE under budget due to teacher vacancies.
  - \* High schools are under budget by 4.76 FTEs primarily due to vacancies in teacher.
  - \* Option schools are 1.36 FTE over budget primarily due to certificated-hourly.
  - \* Central Instructional departments are 24.68 FTE over budget. Primarily due to Teacher positions throughout SPED Departments.
  
- \* Support staff is over budget by 118.64 FTEs. The major variances are:
  - \* Paraprofessionals, clinic aides and classified hourly staff are over budget by 161.17 FTEs.
  - \* Custodial Service is under budget by 20.0 FTEs due to vacancies.
  - \* Trades Techs are under budget by 8.0 FTEs due to vacancies in Facilities Maintenance and Landscaping Services.
  - \* Campus Supervisors are over budget by 2.03 FTE.
  - \* The remaining support staff positions such as specialist, technician, secretary, and security officer are under budget by 16.56 FTEs due to vacancies spread among various departments.

**Other Funds:**

Overall, the district is under budget by 29.76 FTE in the other funds. The variance in each fund is:

- \* Capital Projects Fund is under budget by 2.70 FTE due to unfilled administrative positions offset by an increase in support.
- \* Grants Fund is over budget by 16.63 FTE due to support staff.
- \* Campus Activity Fund is over budget by 6.8 FTE due to school and department decisions for licensed and support positions.
- \* Transportation Fund is under budget by 12.69 FTE due to support vacancies.
- \* Food Service Fund is under budget by 25.16 FTE due to vacancies, offset by overage in administration.
- \* Child Care Fund is over budget by .54 FTE primarily in Licensed and Administration positions.
- \* Property Management is over budget by 1.0 FTE in a support position.
- \* Employee Benefits is under budget by 1.0 FTE due to an unfilled admin position.
- \* Technology Fund is under budget by 13.19 FTEs due to unfilled admin and support positions.

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

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**General Fund:**

- \* **Administrative** FTEs increased by a net of 15.53 FTEs from the prior year. The increases are primarily in school Assistant Principals and central Managers and Administrators.
  
- \* **Licensed** FTEs decreased by 24.83 from the prior year. This is primarily due to site-based decisions related to Teachers and Resource Teachers.
  
- \* **Support** FTEs increased by a net of 9.14 from the prior year.

**Jefferson County Public Schools  
FTE Staffing Analysis  
March 31, 2018**

General Fund	2016/2017			2017/2018			Budget Variance - Increase (Decrease) from Prior Year	Actual Variance - Increase (Decrease) from Prior Year	
	Revised Budget	2/28/17 Actuals	Variance	Revised Budget	2/28/18 Actuals	Variance			
<b>Administration:</b>									
511100	Superintendent	1.00	1.00	-	1.00	1.00	-	0.00	0.00
511400	Chief Officer	8.00	8.00	-	8.00	9.00	1.00	0.00	1.00
511700	Executive Director	6.50	6.50	-	6.50	6.50	-	0.00	0.00
512100	Principal	139.00	141.00	2.00	139.50	140.00	0.50	0.50	(1.00)
512400	Director	40.00	42.00	2.00	38.00	38.00	-	(2.00)	(4.00)
512420	Assistant Director	12.00	13.00	1.00	14.00	16.00	2.00	2.00	3.00
512500	Supervisor	3.00	3.00	-	3.00	3.00	-	0.00	0.00
513100	Assistant Principal	152.65	153.65	1.00	157.75	159.75	2.00	5.10	6.10
513500	Manager	30.50	26.00	(2.50)	31.50	30.00	(1.50)	1.00	4.00
513700	Technical Specialist	34.00	31.50	(2.50)	36.50	33.40	(3.10)	2.50	1.90
521000	Dean			-	1.00	1.00	-	1.00	1.00
522100	Counselor	1.00	1.00	-	0.00	1.00	1.00	(1.00)	0.00
524300	Coordinator - Administrative	9.00	11.00	2.00	12.00	13.00	1.00	3.00	2.00
525100	Resource Specialist	1.00	1.00	-	1.00	1.00	-	0.00	0.00
526500	Administrator	4.30	4.90	1.60	8.05	9.00	0.95	3.75	4.10
551100	Administrative Assistant	14.00	13.45	(0.55)	9.85	10.88	1.03	(4.15)	(2.57)
591300	Investigator	2.00	2.00	-	2.00	2.00	-	0.00	0.00
<b>Total Administration</b>		<b>457.95</b>	<b>459.00</b>	<b>4.05</b>	<b>469.65</b>	<b>474.53</b>	<b>4.88</b>	<b>11.70</b>	<b>15.53</b>
<b>Licensed:</b>									
521100	Teacher	4221.14	4229.62	8.48	4233.53	4209.33	(24.20)	12.39	(20.29)
522100	Counselor	177.75	174.52	(3.23)	175.40	172.40	(3.00)	(2.35)	(2.12)
522200	Teacher Librarian	113.10	113.10	(0.00)	114.47	113.98	(0.50)	1.37	0.88
524100	Coordinator - Licensed	16.75	10.75	(6.00)	16.75	10.75	(6.00)	0.00	0.00
521000	Dean	13.00	13.00	-	17.35	17.30	(0.05)	4.35	4.30
525100	Resource Specialist	0.00	0.00	-	0.00	0.00	-	0.00	0.00
526100	Resource Teachers	78.07	79.55	1.48	65.25	68.24	2.99	(12.82)	(11.31)
526200	Instructional Coach	127.75	126.55	(1.20)	129.80	131.15	1.35	2.05	4.60
526400	Peer Evaluator	2.40	2.40	-	0.00	0.00	-	(2.40)	(2.40)
529100	Physical Therapist	12.50	13.50	1.00	12.50	12.25	(0.25)	0.00	(1.25)
529200	Occupational Therapist	28.50	30.00	1.50	28.50	30.00	1.50	0.00	0.00
529400	Nurse	38.00	37.00	(1.00)	36.00	35.60	(0.40)	(2.00)	(1.40)
529500	Psychologist	60.30	50.90	(9.40)	61.36	52.27	(9.09)	1.06	1.37
529600	Social Worker	80.72	89.03	8.31	87.50	92.75	5.25	6.78	3.72
529700	Audiologist	4.50	5.00	0.50	4.50	5.00	0.50	0.00	0.00
529800	Speech Therapist	120.90	118.80	(2.10)	120.90	116.80	(4.10)	0.00	(2.00)
599110	Certificated - Hourly	19.56	16.11	(3.45)	11.33	17.18	5.85	(8.23)	1.06
<b>Total Licensed</b>		<b>5,114.94</b>	<b>5,109.82</b>	<b>(5.12)</b>	<b>5,115.14</b>	<b>5,084.99</b>	<b>(30.15)</b>	<b>0.20</b>	<b>(24.83)</b>



**Jefferson County Public Schools  
FTE Staffing Analysis  
March 31, 2018**

General Fund	2016/2017			2017/2018			Budget Variance - Increase (Decrease) from Prior Year	Actual Variance - Increase (Decrease) from Prior Year	
	Revised Budget	2/28/17 Actuals	Variance	Revised Budget	2/28/18 Actuals	Variance			
<b>Support:</b>									
524200	Coordinator - Classified	2.00	3.00	1.00	2.00	2.00	-	0.00	(1.00)
513710	Accountant I	0.00	0.00	-	1.00	1.00	-	1.00	1.00
531000	Specialist - Classified	23.13	25.63	2.50	23.13	21.43	(1.71)	0.00	(4.20)
533500	Buyer	1.00	1.00	-	2.00	2.00	-	1.00	1.00
541000	Technicians Classified	88.50	86.05	(2.45)	89.00	83.10	(5.90)	0.50	(2.95)
551400	Group Leader	15.00	15.00	-	15.00	13.00	(2.00)	0.00	(2.00)
552100	School Secretary	339.51	338.05	(1.46)	345.12	343.11	(2.01)	5.61	5.06
553100	Secretary	22.50	20.50	(2.00)	20.00	18.50	(1.50)	(2.50)	(2.00)
555100	Clerk	1.00	1.00	-	1.00	1.00	-	0.00	0.00
555200	Buyer Assistant	2.00	2.00	-	2.00	2.00	-	0.00	0.00
557100	Paraprofessional*	554.85	645.94	91.09	521.73	652.84	131.11	(33.12)	6.90
557200	Special Interpreter/Tutor*	71.95	67.10	(4.85)	71.12	65.63	(5.49)	(0.83)	(1.47)
557500	Para-Educator*	37.82	39.36	1.54	37.59	38.31	0.72	(0.23)	(1.05)
557600	Clinic Aides*	83.01	119.33	36.32	107.01	119.21	12.20	24.00	(0.12)
561000	Trades Technician	148.00	147.00	(1.00)	148.00	140.00	(8.00)	0.00	(7.00)
591500	Security Officer	19.00	16.00	(3.00)	19.00	17.00	(2.00)	0.00	1.00
591600	Alarm Monitor	10.00	10.00	-	10.00	10.00	-	0.00	0.00
591100	Custodian	468.00	448.50	(19.50)	468.00	448.00	(20.00)	0.00	(0.50)
591400	Campus Supervisor	73.40	66.84	(6.56)	71.60	73.63	2.03	(1.80)	6.78
592150	Food Service Manager*	2.67	2.00	(0.67)	2.67	2.00	(0.67)	0.00	0.00
592250	Food Serv. Hourly Worker*	2.51	2.50	(0.01)	0.00	0.00	-	(2.51)	(2.50)
599110	Certificated - Hourly	0.00	0.00	-	0.00	4.00	4.00	0.00	4.00
599100	Classified - Hourly*	56.23	70.49	14.26	60.82	78.69	17.87	4.59	8.19
<b>Total Support</b>		<b>2,022.08</b>	<b>2,127.29</b>	<b>105.21</b>	<b>2,017.79</b>	<b>2,136.43</b>	<b>118.64</b>	<b>(4.29)</b>	<b>9.14</b>
<b>Total General Fund</b>		<b>7,594.97</b>	<b>7,696.12</b>	<b>101.14</b>	<b>7,602.58</b>	<b>7,695.95</b>	<b>93.37</b>	<b>7.61</b>	<b>(0.16)</b>

**Jefferson County Public Schools  
FTE Staffing Analysis  
March 31, 2018**

Other Funds	2016/2017			2017/2018			Budget Variance - Increase (Decrease) from Prior Year	Actual Variance - Increase (Decrease) from Prior Year
	Revised Budget	2/28/17 Actuals	Variance	Revised Budget	2/28/18 Actuals	Variance		
Capital Project Funds								
Administration	19.50	16.00	(3.50)	19.50	15.80	(3.70)	-	(0.20)
Licensed	-	-	-	-	-	-	-	-
Support	3.00	4.80	1.80	3.00	4.00	1.00	-	(0.80)
<b>Total Capital Project Funds</b>	<b>22.50</b>	<b>20.80</b>	<b>(1.70)</b>	<b>22.50</b>	<b>19.80</b>	<b>(2.70)</b>	<b>-</b>	<b>(1.00)</b>
Grant Fund								
Administration	26.00	31.59	5.59	26.00	29.00	3.00	-	(2.59)
Licensed	203.00	206.50	3.50	203.00	195.87	(7.13)	-	(10.63)
Support	445.00	495.87	50.87	445.00	465.76	20.76	-	(30.11)
<b>Total Grant Fund</b>	<b>674.00</b>	<b>733.96</b>	<b>59.96</b>	<b>674.00</b>	<b>690.63</b>	<b>16.63</b>	<b>-</b>	<b>(43.33)</b>
Campus Activity Fund								
Administration	-	-	-	-	-	-	-	-
Licensed	-	5.13	5.13	-	3.00	3.00	-	(2.13)
Support	25.00	24.88	(0.12)	25.00	28.80	3.80	-	3.92
<b>Total Campus Activity Fund</b>	<b>25.00</b>	<b>30.01</b>	<b>5.01</b>	<b>25.00</b>	<b>31.80</b>	<b>6.80</b>	<b>-</b>	<b>1.79</b>
Transportation Fund								
Administration	6.00	6.00	-	6.00	6.00	-	-	-
Licensed	-	-	-	-	-	-	-	-
Support	364.18	353.67	(10.51)	364.18	351.49	(12.69)	-	(2.18)
<b>Total Transportation Fund</b>	<b>370.18</b>	<b>359.67</b>	<b>(10.51)</b>	<b>370.18</b>	<b>357.49</b>	<b>(12.69)</b>	<b>-</b>	<b>(2.18)</b>
Food Service Fund								
Administration	15.00	14.00	(1.00)	15.00	16.00	1.00	-	2.00
Licensed	-	-	-	-	-	-	-	-
Support	316.50	279.47	(37.03)	316.50	290.34	(26.16)	-	10.87
<b>Total Food Service Fund</b>	<b>331.50</b>	<b>293.47</b>	<b>(38.03)</b>	<b>331.50</b>	<b>306.34</b>	<b>(25.16)</b>	<b>-</b>	<b>12.87</b>
Child Care Fund								
Administration	-	4.00	4.00	-	6.00	6.00	-	2.00
Licensed	-	0.50	0.50	-	1.50	1.50	-	1.00
Support	337.80	271.85	(65.95)	282.92	275.96	(6.96)	(54.88)	4.11
<b>Total Child Care Fund</b>	<b>337.80</b>	<b>276.35</b>	<b>(61.45)</b>	<b>282.92</b>	<b>283.46</b>	<b>0.54</b>	<b>(54.88)</b>	<b>7.11</b>
Property Management Fund								
Administration	0.50	0.50	-	0.50	0.50	-	-	-
Licensed	-	-	-	-	-	-	-	-
Support	2.00	3.00	1.00	2.00	3.00	1.00	-	-
<b>Total Property Management Fund</b>	<b>2.50</b>	<b>3.50</b>	<b>1.00</b>	<b>2.50</b>	<b>3.50</b>	<b>1.00</b>	<b>-</b>	<b>-</b>
Employee Benefits Fund								
Administration	1.00	1.00	-	1.00	-	(1.00)	-	(1.00)
Licensed	-	-	-	-	-	-	-	-
Support	1.00	1.00	-	1.00	1.00	-	-	-
<b>Total Employee Benefits Fund</b>	<b>2.00</b>	<b>2.00</b>	<b>-</b>	<b>2.00</b>	<b>1.00</b>	<b>(1.00)</b>	<b>-</b>	<b>(1.00)</b>

**Jefferson County Public Schools  
FTE Staffing Analysis  
March 31, 2018**

Other Funds	2016/2017			2017/2018			Budget Variance - Increase (Decrease) from Prior Year	Actual Variance - Increase (Decrease) from Prior Year
	Revised Budget	2/28/17 Actuals	Variance	Revised Budget	2/28/18 Actuals	Variance		
Insurance Reserve Fund								
Administration	3.00	3.00	-	3.00	3.00	-	-	-
Licensed	-	-	-	-	-	-	-	-
Support	3.00	3.00	-	3.00	3.00	-	-	-
<b>Total Insurance Reserve Fund</b>	<b>6.00</b>	<b>6.00</b>	<b>-</b>	<b>6.00</b>	<b>6.00</b>	<b>-</b>	<b>-</b>	<b>-</b>
Technology Fund								
Administration	106.35	103.75	(2.60)	106.35	103.80	(2.55)	-	0.05
Licensed	-	-	-	-	-	-	-	-
Support	49.96	39.33	(10.64)	49.96	39.33	(10.64)	-	-
<b>Total Technology Fund</b>	<b>156.31</b>	<b>143.08</b>	<b>(13.24)</b>	<b>156.31</b>	<b>143.13</b>	<b>(13.19)</b>	<b>-</b>	<b>0.05</b>
Central Services Fund								
Administration	2.50	2.50	-	2.50	2.50	-	-	-
Licensed	-	-	-	-	-	-	-	-
Support	10.00	10.00	-	10.00	10.00	-	-	-
<b>Total Central Services Fund</b>	<b>12.50</b>	<b>12.50</b>	<b>-</b>	<b>12.50</b>	<b>12.50</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Funds</b>								
Administration	179.85	182.34	2.49	179.85	182.60	2.75	-	0.26
Licensed	203.00	212.13	9.13	203.00	200.37	(2.63)	-	(11.75)
Support	1,557.44	1,486.87	(70.58)	1,502.56	1,472.68	(29.88)	(54.88)	(14.19)
<b>Total FTEs Other Funds</b>	<b>1,940.29</b>	<b>1,881.33</b>	<b>(58.96)</b>	<b>1,885.41</b>	<b>1,855.65</b>	<b>(29.76)</b>	<b>(54.88)</b>	<b>(25.68)</b>
<b>ALL Funds</b>								
Administration	637.80	641.34	3.54	649.50	657.13	7.63	11.70	15.79
Licensed	5,321.51	5,321.95	0.44	5,318.14	5,285.36	(32.78)	(3.37)	(36.59)
Support	3,579.52	3,614.16	34.64	3,520.35	3,609.11	88.76	(59.17)	(5.05)
<b>Total FTEs ALL Funds</b>	<b>9,538.83</b>	<b>9,577.45</b>	<b>38.61</b>	<b>9,487.99</b>	<b>9,551.60</b>	<b>63.61</b>	<b>(50.84)</b>	<b>(25.84)</b>

**Notes:**

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



# Appendix B



Jefferson County School District  
Quarterly Financial Report for the Quarter Ended March 31, 2018

**Flag Program Criteria — 2017/2018**

\*\*\*Key factors for being  (OBSERVED) or  (MONITORED)\*\*\*

**Observed:** Programs and functions designated with a red flag are observed closely because an identified risk to the District's financial performance has been identified.  
**Monitored:** Programs and functions designated with a yellow flag are monitored to inform District leadership that a variance from planned activity has been identified.

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

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

\*\*\*Changing from  (OBSERVED) to  (MONITORED)\*\*\*

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

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

\*\*\*Eliminating  (MONITORED)\*\*\*

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

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





# Appendix C





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## Performance Indicators

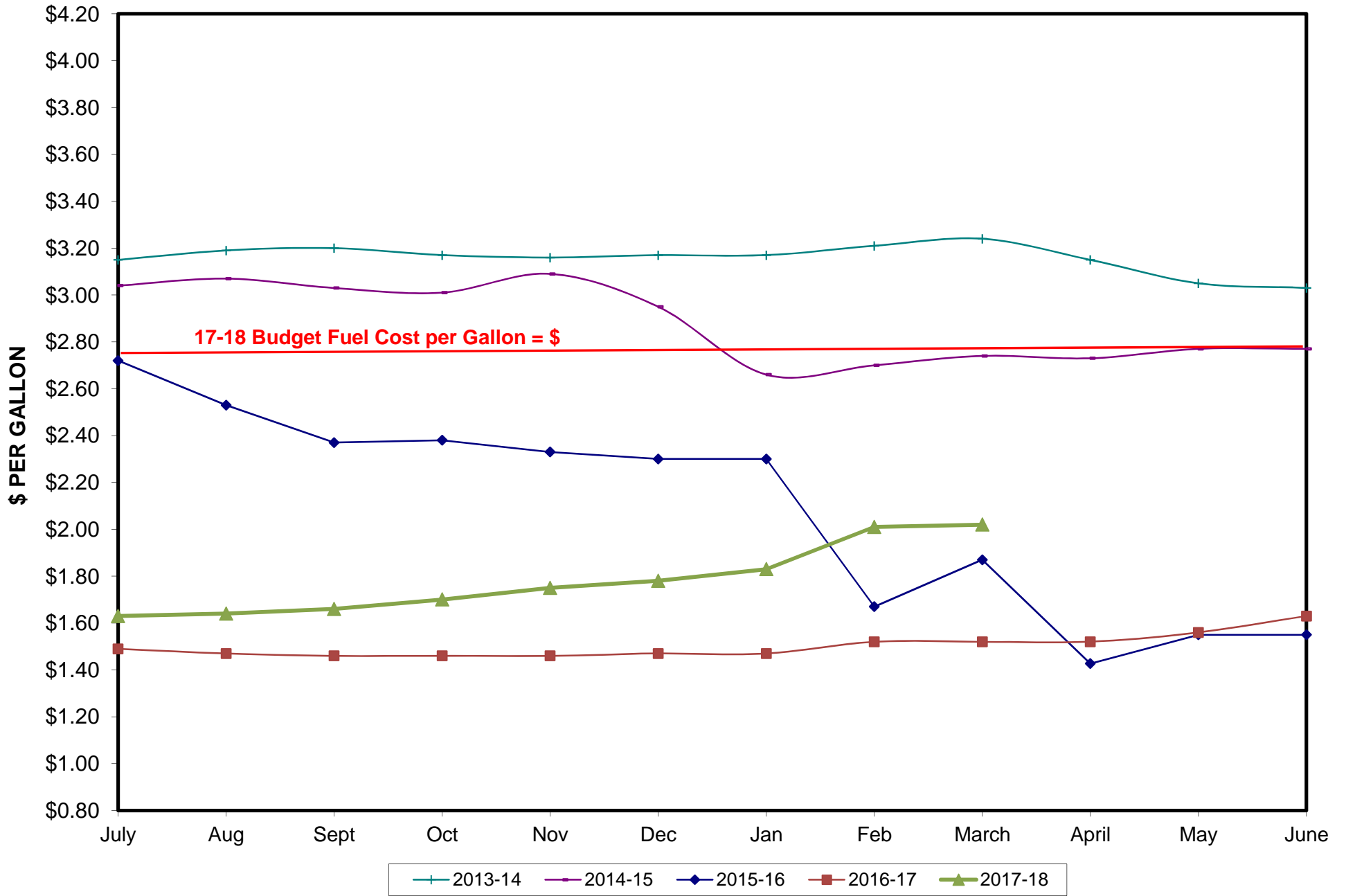
### March 31, 2018

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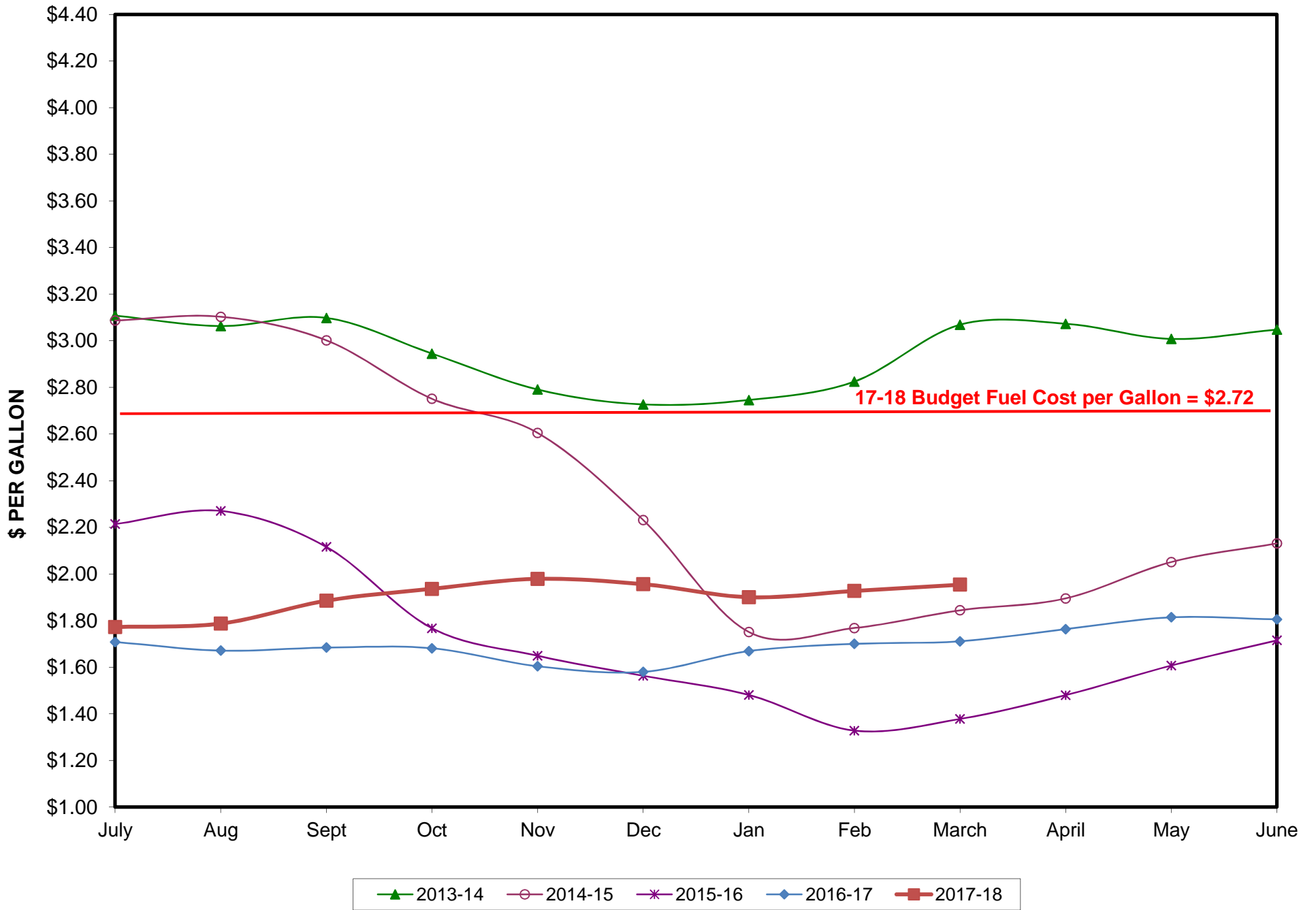
The attached information is provided as an appendix to the Quarterly Financial Report to provide performance indicators in support of sound management.

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

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



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

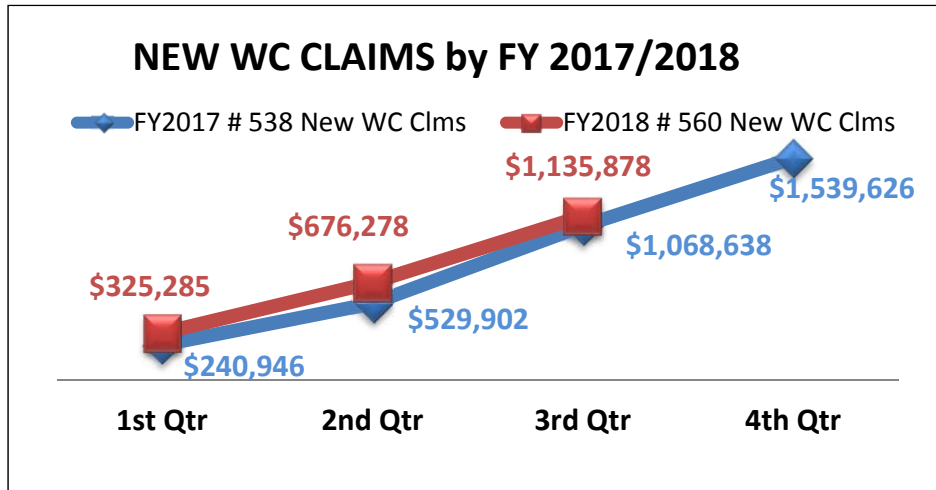


**Food and Nutrition Services  
Average Daily Meal Comparison  
3rd Quarter For FY 2017/2018**

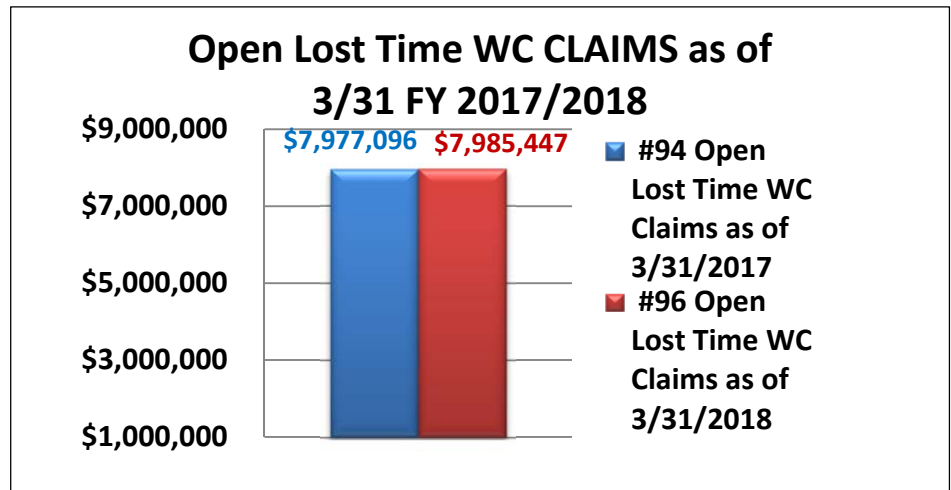
<b>Month/Year</b>	<b>Number of Serving Days</b>	<b>Total Meals Served Reported In Horizon</b>	<b>Total Meals Served</b>	<b>Average Meals/Day</b>	<b>A la Carte Sales</b>	<b>Average A la Carte Sales/Day</b>
August-16	10	290,136	290,136	29,014	\$ 171,828	\$ 17,183
September-16	21	735,946	735,946	35,045	\$ 508,287	\$ 24,204
October-16	20	728,648	728,648	36,432	\$ 527,383	\$ 26,369
November-16	17	611,672	611,672	35,981	\$ 447,918	\$ 26,348
December-16	15	526,316	526,316	35,088	\$ 379,221	\$ 25,281
January-17	16	564,198	564,198	35,262	\$ 416,459	\$ 26,029
February-17	19	666,995	666,995	35,105	\$ 503,151	\$ 26,482
March-17	18	631,045	631,045	35,058	\$ 480,992	\$ 26,722
<b>YTD 2016/2017</b>	<b>136</b>	<b>4,754,956</b>	<b>4,754,956</b>	<b>34,963</b>	<b>\$ 3,435,239</b>	<b>\$ 25,259</b>
August-17	11	287,344	287,344	26,122	\$ 256,561	\$ 23,324
September-17	20	635,692	635,692	31,785	\$ 628,451	\$ 31,423
October-17	21	692,281	692,281	32,966	\$ 680,251	\$ 32,393
November-17	17	561,648	561,648	33,038	\$ 544,213	\$ 32,013
December-17	14	450,524	450,524	32,180	\$ 420,852	\$ 30,061
January-18	17	544,283	544,283	32,017	\$ 548,342	\$ 32,255
February-18	19	595,286	595,286	31,331	\$ 631,913	\$ 33,259
March-18	17	531,736	531,736	31,279	\$ 585,983	\$ 34,470
<b>YTD 2017/2018</b>	<b>136</b>	<b>4,298,794</b>	<b>4,298,794</b>	<b>31,609</b>	<b>4,296,566</b>	<b>\$ 31,592</b>
<b>Difference</b>	<b>0</b>	<b>-456,162</b>	<b>-456,161</b>	<b>-3,354</b>	<b>\$ 861,327</b>	<b>\$ 6,333</b>

## RISK MANAGEMENT FY 2018 THIRD QUARTERLY REPORT

### WORKERS' COMPENSATION FY2017/2018 PROGRAM COMPARISON



**FY 2017**  
**ALL OPEN WC CLAIMS as of 03/31/2017 #157**  
**\$6,912,312 Incurred Open WC Claims Value**  
**Average Claim Cost New Med Only/New Lost Time \$877/\$12,370**  
**5.69 WC Claims/Incidents/100 Employees (cumulative)**  
**4153 FY 2017 Lost Work Days**



**FY 2018**  
**ALL OPEN WC CLAIMS as of 03/31/2018 #169**  
**\$8,248,209 Incurred Open WC Claims Value**  
**Average Claim Cost New Med Only/New Lost Time \$1,370/\$12,314**  
**5.86 WC Claims/Incidents/100 Employees (cumulative)**  
**4137 FY 2018 Lost Work Days**

**Property Program Activity/Status as of 3/31/2018:**

The district experienced 9 property loss incidents during the 3rd quarter of FY 2018 with estimated incurred costs of \$308,754. For the same period in the 3rd quarter of FY 2017 the district experienced 22 incidents at incurred costs of approximately \$46,777. The cost differential is attributed to two incidents in 2018, flooding at an Elementary School and a district wide wind incident.

**Automobile Program Activity/Status as of 3/31/2018:**

During the 3rd quarter of the FY 2018 period, 53 automobile incidents occurred with estimated incurred costs of \$52,489. For the same 3rd quarter period in FY 2017, 63 automobile incidents occurred at an incurred cost of \$47,082. FY 2018 had fewer incidents, with slightly more damage.

**Liability Program Activity/Status as of 3/31/2018:**

The district experienced 8 liability incidents during the 3rd quarter of FY 2018 with current estimated incurred costs of \$13,913. During the same period of 3rd quarter of FY 2017 the district experienced 11 liability incidents with incurred costs of approximately \$187,178. The cost difference is attributed to a significant Special Education liability matter during FY2017, which developed and was subsequently settled in June 2017.





# Appendix D



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

**Description of Expense Line**

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

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

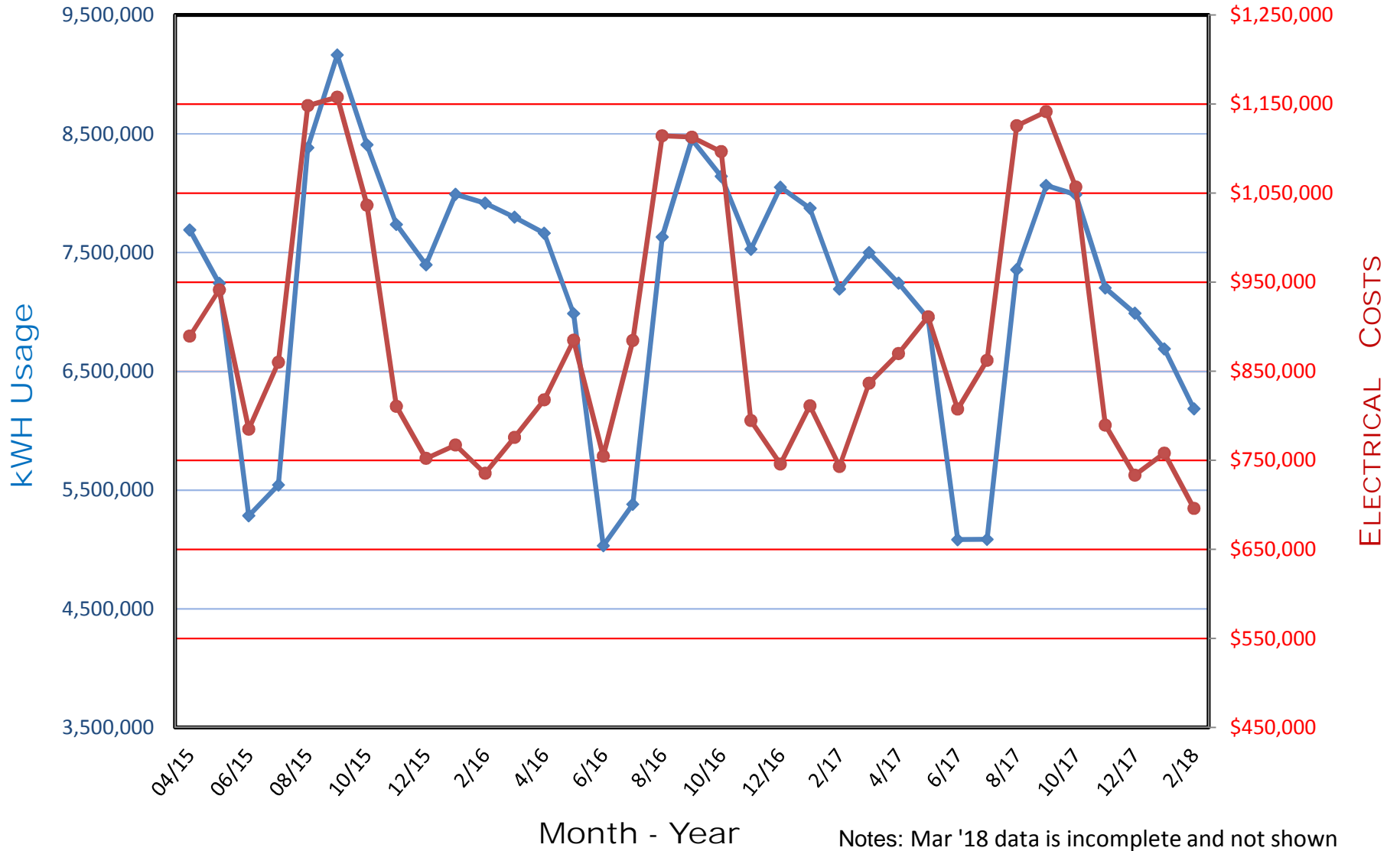
	<ul style="list-style-type: none"> <li>- Curriculum Development and Training</li> <li>Salaries, benefits and other expenditures supporting this function</li> </ul>	<ul style="list-style-type: none"> <li>Central Athletics</li> <li>Career and Technical Education</li> <li>Division of Instruction</li> <li>Online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

# Appendix E



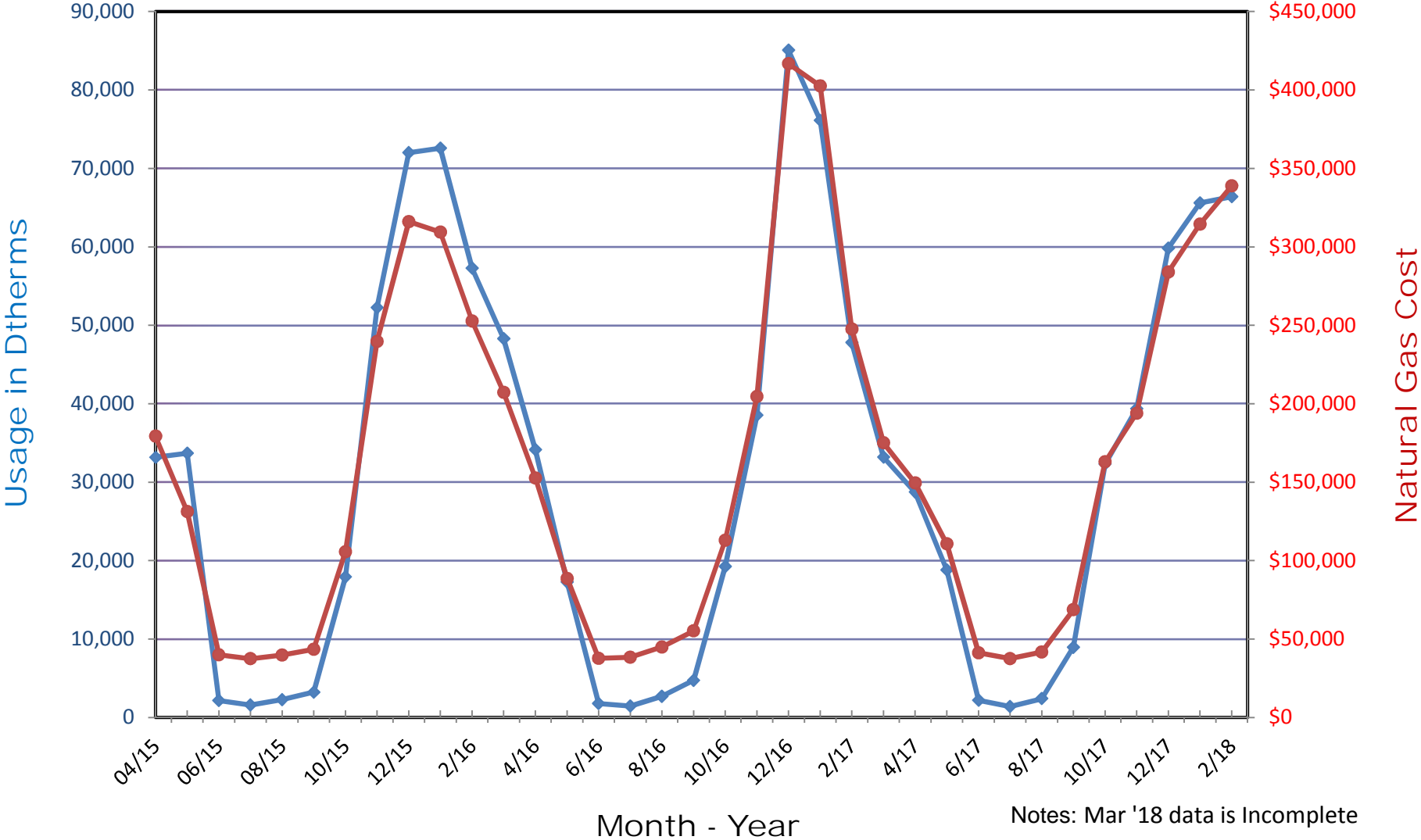
# Jefferson County Public Schools Electrical Usage and Cost

◆ Electricity (kWh)  
● Total Elec Cost



# Jefferson County Public School Natural Gas Usage and Cost

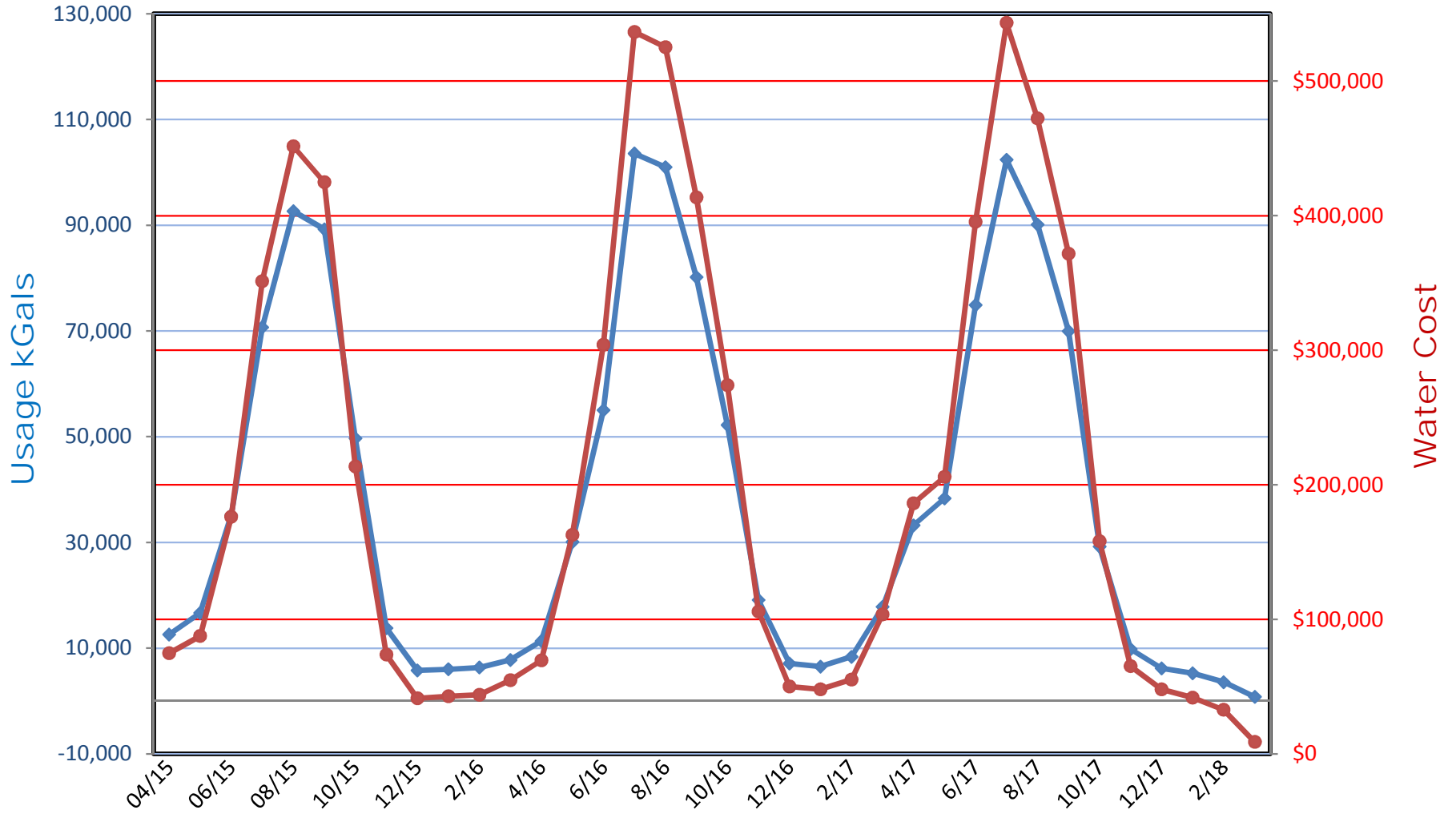
◆ Natural Gas DTherms  
● Natural Gas Cost





# Jefferson County Public School Water Usage and Cost

◆ Water (kGal)  
● Water Cost



Notes: Jan, Feb, and Mar '18 data Incomplete



# Appendix F



**Jefferson County School District, No. R-1  
Charter Schools  
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance By School  
For the quarter ended March 31, 2018**

	<b>June 30, 2016</b>	<b>2016/2017</b>	<b>March 31, 2017</b>	<b>2016/2017</b>	<b>June 30, 2017</b>	<b>2017/2018</b>	<b>March 31, 2018</b>	<b>2017/2018</b>
	<b>Actuals</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Y-T-D % of Budget</b>	<b>Actuals</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Y-T-D % of Budget</b>
<b>Addenbrooke Classical Academy</b>								
Revenue	\$ 3,566,873	\$ 22,866,744	\$ 21,824,315	95.44%	\$ 22,983,662	\$ 6,346,570	\$ 4,866,191	76.67%
Expenditures	3,395,189	21,970,543	15,910,117	72.42%	20,400,144	6,054,674	5,275,416	87.13%
Fund balance – beginning	430,960	602,644	602,644	100.00%	602,644	3,186,162	3,186,162	100.00%
Fund balance – ending	\$ 602,644	\$ 1,498,845	\$ 6,516,842	434.79%	\$ 3,186,162	\$ 3,478,058	\$ 2,776,937	79.84%
<b>Collegiate Academy</b>								
Revenue	\$ 3,171,559	\$ 3,258,420	\$ 2,436,468	74.77%	\$ 3,252,563	\$ 3,851,609	\$ 2,603,427	67.59%
Expenditures	2,970,277	3,253,781	2,066,083	63.50%	3,109,747	3,985,997	2,403,136	60.29%
Fund balance – beginning	937,811	1,139,093	1,139,093	100.00%	1,139,093	1,281,909	1,281,909	100.00%
Fund balance – ending	\$ 1,139,093	\$ 1,143,732	\$ 1,509,478	131.98%	\$ 1,281,909	\$ 1,147,521	\$ 1,482,200	129.17%
<b>Compass Montessori - Wheat Ridge</b>								
Revenue	\$ 2,870,193	\$ 2,839,020	\$ 2,286,465	80.54%	\$ 2,941,249	\$ 2,928,537	\$ 2,436,964	83.21%
Expenditures	2,721,578	2,838,932	2,073,551	73.04%	2,812,513	3,033,258	2,119,766	69.88%
Fund balance – beginning	284,282	432,897	432,897	100.00%	432,897	561,633	561,633	100.00%
Fund balance – ending	\$ 432,897	\$ 432,985	\$ 645,810	149.15%	\$ 561,633	\$ 456,912	\$ 878,831	192.34%
<b>Compass Montessori - Golden</b>								
Revenue	\$ 3,955,091	\$ 3,813,448	\$ 3,104,696	81.41%	\$ 4,210,386	\$ 4,051,311	\$ 3,176,991	78.42%
Expenditures	3,847,859	3,366,852	3,089,422	91.76%	4,083,655	3,847,262	3,146,707	81.79%
Fund balance – beginning	1,299,857	1,407,089	1,407,089	100.00%	1,407,089	1,533,820	1,533,820	100.00%
Fund balance – ending	\$ 1,407,089	\$ 1,853,685	\$ 1,422,363	76.73%	\$ 1,533,820	\$ 1,737,869	\$ 1,564,105	90.00%
<b>Doral Academy of Colorado</b>								
Revenue	\$ -	\$ 1,703,812	\$ 1,429,457	83.91%	\$ 2,054,933	\$ 2,133,640	\$ 1,571,757	73.67%
Expenditures	-	1,652,835	1,118,858	67.69%	1,913,324	2,007,484	1,575,713	78.49%
Fund balance – beginning	-	-	-	0.00%	-	141,609	141,609	100.00%
Fund balance – ending	\$ -	\$ 50,777	\$ 310,598	611.69%	\$ 141,609	\$ 267,765	\$ 137,654	51.41%
<b>Excel</b>								
Revenue	\$ 4,833,389	\$ 11,123,662	\$ 9,773,673	87.86%	\$ 10,951,538	\$ 5,265,276	\$ 3,851,687	73.15%
Expenditures	4,560,879	10,701,869	9,207,886	86.04%	10,475,310	4,594,213	3,343,656	72.78%
Fund balance – beginning	1,967,317	2,239,827	2,239,827	100.00%	2,239,827	2,716,055	2,716,055	100.00%
Fund balance – ending	\$ 2,239,827	\$ 2,661,620	\$ 2,805,613	105.41%	\$ 2,716,055	\$ 3,387,118	\$ 3,224,086	95.19%
<b>Free Horizon</b>								
Revenue	\$ 3,771,852	\$ 4,301,973	\$ 2,969,507	69.03%	\$ 3,973,614	\$ 4,466,860	\$ 3,067,914	68.68%
Expenditures	3,735,364	3,871,055	2,682,945	69.31%	3,860,494	4,024,799	2,806,388	69.73%
Fund balance – beginning	1,456,100	1,492,588	1,492,588	100.00%	1,492,588	1,605,708	1,605,708	100.00%
Fund balance – ending	\$ 1,492,588	\$ 1,923,506	\$ 1,779,150	92.50%	\$ 1,605,708	\$ 2,047,769	\$ 1,867,234	91.18%

**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, 2018**

	<b>June 30, 2016</b>	<b>2016/2017</b>	<b>March 31, 2017</b>	<b>2016/2017</b>	<b>June 30, 2017</b>	<b>2017/2018</b>	<b>March 31, 2018</b>	<b>2017/2018</b>
	<b>Actuals</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Y-T-D % of Budget</b>	<b>Actuals</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Y-T-D % of Budget</b>
<b>Golden View Classical Academy*</b>								
Revenue	\$ 5,110,849	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	0.00%
Expenditures	5,086,406	-	-	0.00%	-	-	-	0.00%
Fund balance – beginning	1,128,718	-	-	0.00%	-	-	-	0.00%
Fund balance – ending	\$ 1,153,161	\$ -	\$ -	0.00%	\$ -	\$ -	\$ -	0.00%
* Starting in FY2017, financials are outside of the district. Goldenview's financials can be reviewed on their website.								
<b>Great Work Montessori</b>								
Revenue	\$ -	\$ -	\$ -	0.00%	\$ -	\$ 1,447,713	\$ 929,885	64.23%
Expenditures	-	-	-	0.00%	-	1,447,713	965,841	66.71%
Fund balance – beginning	-	-	-	0.00%	-	-	-	0.00%
Fund balance – ending	\$ -	\$ -	\$ -	0.00%	\$ -	\$ -	\$ (35,955)	0.00%
<b>Jefferson Academy</b>								
Revenue	\$ 15,566,661	\$ 16,235,601	\$ 12,311,155	75.83%	\$ 16,335,727	\$ 16,128,375	\$ 12,397,575	76.87%
Expenditures	16,750,203	16,371,617	11,755,392	71.80%	16,617,480	15,766,288	11,846,384	75.14%
Fund balance – beginning	8,941,990	7,758,448	7,758,448	100.00%	7,758,448	7,476,695	7,476,695	100.00%
Fund balance – ending	\$ 7,758,448	\$ 7,622,432	\$ 8,314,210	109.08%	\$ 7,476,695	\$ 7,838,782	\$ 8,027,886	102.41%
<b>Lincoln Academy</b>								
Revenue	\$ 5,936,865	\$ 8,039,150	\$ 6,274,925	78.05%	\$ 7,988,444	\$ 6,659,666	\$ 5,279,109	79.27%
Expenditures	5,376,186	8,170,939	6,060,606	74.17%	7,917,934	6,581,586	4,780,970	72.64%
Fund balance – beginning	2,014,218	2,574,897	2,574,897	100.00%	2,574,897	2,645,407	2,645,407	100.00%
Fund balance – ending	\$ 2,574,897	\$ 2,443,108	\$ 2,789,215	114.17%	\$ 2,645,407	\$ 2,723,487	\$ 3,143,546	115.42%
<b>Montessori Peaks</b>								
Revenue	\$ 4,717,607	\$ 4,849,048	\$ 3,613,140	74.51%	\$ 4,693,272	\$ 5,037,912	\$ 3,612,866	71.71%
Expenditures	4,541,483	4,719,337	3,223,323	68.30%	4,561,746	4,552,468	3,091,101	67.90%
Fund balance – beginning	1,394,266	1,570,390	1,570,390	100.00%	1,570,390	1,701,916	1,701,916	100.00%
Fund balance – ending	\$ 1,570,390	\$ 1,700,101	\$ 1,960,208	115.30%	\$ 1,701,916	\$ 2,187,360	\$ 2,223,681	101.66%
<b>Mountain Phoenix</b>								
Revenue	\$ 5,170,199	\$ 5,141,437	\$ 3,948,489	76.80%	\$ 5,136,960	\$ 5,265,516	\$ 4,070,224	77.30%
Expenditures	4,984,323	5,144,440	3,773,177	73.34%	5,159,335	5,258,600	3,860,164	73.41%
Fund balance – beginning	1,827,390	2,013,266	2,013,266	100.00%	2,013,266	1,990,891	1,990,891	100.00%
Fund balance – ending	\$ 2,013,266	\$ 2,010,263	\$ 2,188,578	108.87%	\$ 1,990,891	\$ 1,997,807	\$ 2,200,951	110.17%
<b>New America</b>								
Revenue	\$ 2,974,931	\$ 2,892,444	\$ 1,803,386	62.35%	\$ 2,650,800	\$ 2,567,872	\$ 1,608,531	62.64%
Expenditures	2,716,575	2,892,442	1,554,051	53.73%	2,579,799	2,567,874	1,640,950	63.90%
Fund balance – beginning	657,256	915,612	915,612	100.00%	915,612	986,613	986,613	100.00%
Fund balance – ending	\$ 915,612	\$ 915,614	\$ 1,164,947	127.23%	\$ 986,613	\$ 986,611	\$ 954,194	96.71%

**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, 2018**

	<b>June 30, 2016</b>	<b>2016/2017</b>	<b>March 31, 2017</b>	<b>2016/2017</b>	<b>June 30, 2017</b>	<b>2017/2018</b>	<b>March 31, 2018</b>	<b>2017/2018</b>
	<b>Actuals</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Y-T-D % of Budget</b>	<b>Actuals</b>	<b>Revised Budget</b>	<b>Actuals</b>	<b>Y-T-D % of Budget</b>
<b>Rocky Mountain Academy of Evergreen</b>								
Revenue	\$ 3,929,722	\$ 3,207,710	\$ 2,373,849	74.00%	\$ 3,137,975	\$ 2,570,000	\$ 1,862,580	72.47%
Expenditures	3,680,477	3,512,342	2,599,232	74.00%	3,388,523	2,685,992	1,920,055	71.48%
Fund balance – beginning	1,110,117	1,359,362	1,359,362	100.00%	1,359,362	1,108,814	1,108,814	100.00%
Fund balance – ending	<u>\$ 1,359,362</u>	<u>\$ 1,054,730</u>	<u>\$ 1,133,979</u>	<u>107.51%</u>	<u>\$ 1,108,814</u>	<u>\$ 992,822</u>	<u>\$ 1,051,339</u>	<u>105.89%</u>
<b>Rocky Mountain Deaf School</b>								
Revenue	\$ 2,301,583	\$ 2,326,523	\$ 1,703,734	73.23%	\$ 2,366,604	\$ 2,349,005	\$ 1,789,177	76.17%
Expenditures	2,338,425	2,325,899	1,800,248	77.40%	2,439,803	2,348,933	1,853,820	78.92%
Fund balance – beginning	382,391	345,549	345,549	100.00%	345,549	272,350	272,350	100.00%
Fund balance – ending	<u>\$ 345,549</u>	<u>\$ 346,173</u>	<u>\$ 249,035</u>	<u>71.94%</u>	<u>\$ 272,350</u>	<u>\$ 272,422</u>	<u>\$ 207,707</u>	<u>76.24%</u>
<b>Two Roads High School</b>								
Revenue	\$ 8,348,733	\$ 4,090,984	\$ 3,163,417	77.33%	\$ 4,191,336	\$ 4,531,924	\$ 3,434,978	75.80%
Expenditures	7,910,325	4,431,415	3,084,704	69.61%	4,249,455	4,474,048	3,259,879	72.86%
Fund balance – beginning	461,929	900,337	900,337	100.00%	900,337	842,218	842,218	100.00%
Fund balance – ending	<u>\$ 900,337</u>	<u>\$ 559,906</u>	<u>\$ 979,050</u>	<u>174.86%</u>	<u>\$ 842,218</u>	<u>\$ 900,094</u>	<u>\$ 1,017,317</u>	<u>113.02%</u>
<b>Woodrow Wilson Academy</b>								
Revenue	\$ 6,333,831	\$ 6,503,568	\$ 5,026,202	77.28%	\$ 6,628,921	\$ 6,663,015	\$ 5,226,154	78.44%
Expenditures	5,290,990	9,485,711	4,575,279	48.23%	7,475,660	7,436,432	6,866,881	92.34%
Fund balance – beginning	5,049,708	6,092,549	6,092,549	100.00%	6,092,549	5,245,810	5,245,810	100.00%
Fund balance – ending	<u>\$ 6,092,549</u>	<u>\$ 3,110,406</u>	<u>\$ 6,543,472</u>	<u>210.37%</u>	<u>\$ 5,245,810</u>	<u>\$ 4,472,393</u>	<u>\$ 3,605,083</u>	<u>80.61%</u>