



Quarterly Financial Report

For The Quarter Ended March 31, 2015

Submitted to the Board of Education
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by
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Jeffco Public Schools

Quarterly Financial Report
For The Quarter Ended March 31, 2015

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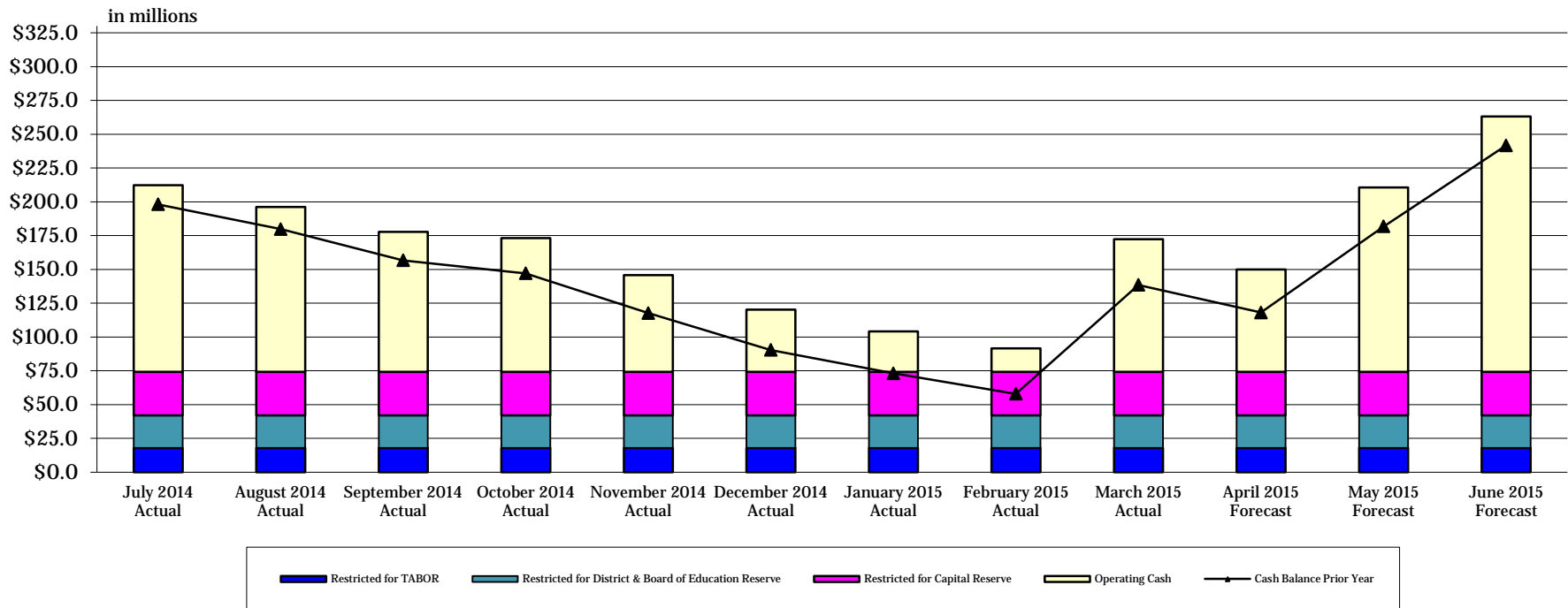
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Charter School Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance By School

Cash Management

The total available operating cash balance on March 31, 2015 was \$172 million compared to \$139 million on March 31, 2014. This includes Operating and Reserve Funds. The 2014/2015 cash balances show a steady and predictable decline as available reserves are used from July through February until property tax revenues are received in the spring.

Jeffco Public Schools
Ending Cash Balances: July 2014 through June 2015
As of March 31, 2015



Jefferson County School District, No. R-1
Schedule of Investments
As of March 31, 2015

Financial Institution	Purchase Date	Maturity Date	Yield	Balance as of March 31, 2015	Percent of Portfolio
US Bank - Cash Concentration ¹			0.50%	\$ 76,943,586.12	44.66%
CSAFE			0.14%	55,314,482.17	32.11%
Cutwater Investment - FDA Proceeds ²	Avg. maturity 617 days		0.89%	40,024,103.61	23.23%
<u>Invested/Total Pooled Cash³</u>				<u>\$ 172,282,171.90</u>	<u>100.00%</u>
Weighted Average of yield and maturity on March 31, 2015			0.48%		
<u>Weighted Average as of March 31, 2014</u>			<u>0.50%</u>		
Change			-0.02%		
Checking - USBank Construction ¹			0.50%	2,878,633.98	
Cutwater Investment of Bond Proceeds	Avg. maturity 137 days		0.37%	50,464,300.68	
<u>CSAFE - 2012 Bond Construction Proceeds</u>			0.14%	1,440,173.51	
<u>Total 2012 Construction Proceeds</u>				<u>\$ 54,783,108.17</u>	
<u>Wells Fargo Bond Redemption Fund</u>				<u>37,489,322.57</u>	
<u>Funds Held in Trust</u>				<u>\$ 92,272,430.74</u>	

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

²The Cutwater 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.

³Pooled 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, 2015

	2014/2015	2013/2014	Variance
	YTD Actual	YTD Actual	Increase
			(Decrease)
Total Cash Flow for All Funds (excluding Debt Service)			
Operating Cash Balance	\$ 241,790,615	\$ 223,612,753	\$ 18,177,862
Receipts			
Property Tax	76,632,839	76,537,757	95,083
Property Tax - 1999 Mill Levy Override	14,636,058	14,623,382	12,676
Property Tax - 2004 Mill Levy Override	15,742,939	15,729,204	13,734
Property Tax - 2012 Mill Levy Override	15,946,536	15,932,700	13,835
Specific Ownership Tax	21,553,085	20,443,114	1,109,971
State Equalization ¹	262,685,140	237,196,533	25,488,607
Other State Revenues	22,943,307	21,667,182	1,276,124
Food Service Receipts	17,653,694	17,777,383	(123,689)
School Based Fees (including Child Care)	35,611,758	35,628,401	(16,643)
Grant Receipts ²	40,444,923	37,537,179	2,907,744
Investment Earnings	385,913	485,090	(99,177)
Other Receipts ³	7,469,125	9,019,169	(1,550,044)
Grand Total Receipts	531,705,316	502,577,096	29,128,221
Disbursements			
Payroll - Employee	376,371,555	370,029,851	6,341,704
Payroll Related - Benefits	100,284,359	95,842,188	4,442,171
Capital Reserve Projects ⁴	19,486,147	27,992,378	(8,506,231)
Non-Compensatory Operating Expenses ⁵	105,071,699	93,786,136	11,285,562
Grand Total Disbursements	601,213,759	587,650,554	13,563,206
Net increase (decrease) in cash	(69,508,443)	(85,073,458)	15,565,015
Total Cash on hand	172,282,172	138,539,296	33,742,877
TABOR Reserve (3%)	(18,057,600)	(17,451,600)	(606,000)
District & Board of Education Reserve (4%)	(24,076,800)	(23,268,800)	(808,000)
Total Operating Cash	130,147,772	97,818,896	32,328,877

¹ State equalization increased per pupil funding.

² Increased grant receipts from Rocky Mtn. Deaf School BEST grant and Read Act.

³ Sale of Columbine Hills and Foster Cottages and land sale to Rocky Mtn. Deaf School in the prior year.

⁴ Decrease in expenditure budget for FY2015.

⁵ Partially due to the timing of payments for the new math curriculum, increased food costs, and increased grant spending.

Jefferson County School District
 General Fund Revenues
 As of March 31, 2015

	2014/2015 Y-T-D Revenue	2013/2014 Y-T-D Revenue	Variance Increase/(Decrease)	Percentage Increase/(Decrease)
Taxes ¹	\$ 143,583,116	\$ 140,592,889	\$ 2,990,227	2%
State of Colorado ²	236,908,287	224,949,190	11,959,097	5%
Interest	7	12	(5)	>100%
Tuition, Fees & Other ³	11,816,372	11,438,778	377,594	3%
Total Revenues	\$ 392,307,782	\$ 376,980,869	\$ 15,326,913	4%

¹ Specific Ownership Tax is up over the previous year by \$959,707. Property tax collection is up by \$2.0 million.

² Increases in state funding of \$17.2 million. Colorado Preschool revenue of \$4.1 million has been reclassified to the child care fund. State vocational education revenue down \$2.6 million due to the timing of payments and a \$1.3 million payback that was the result of the CTE audit and ineligible reimbursements. English Language Proficiency Act revenue is up \$1.4 million from additional funding as legislated.

³ Increase in billings from charters of \$343,000.

Total year-to-date expenditures for fiscal year 2015 are \$428,966,981. Expenditures are higher than prior year-to-date expenditures of \$424,736,094. A breakout by expenditure objects is reflected below:

General Fund Expenditures by Type
For the quarter ended March 31, 2015

Account Description	Y-T-D Expenditures 2014/2015	Y-T-D Expenditures 2013/2014		Percent Increase (Decrease)	Comments
Salaries	\$ 296,145,461	\$ 293,843,634	\$ 2,301,827	1%	Increase/Decrease: Wage increases for FY2015 have been implemented. The increase to salaries is offset by savings due to retirements and vacant positions.
Benefits	81,115,181	78,164,987	\$ 2,950,194	4%	Increase/Decrease: PERA contributions have increased due to the legislatively mandated increase in employer contribution rate. The PERA rate effective January 1, 2015, is 18.35 percent.
Purchased Services	38,695,383	40,195,557	\$ (1,500,174)	(4)%	Increase/Decrease Const. Maint./Repair Bldg. \$400,000 Technology Services \$602,000 Mileage & Travel \$55,000 Software Purchase/Lease \$(269,000) Contract Services \$(629,000) Out of district/Spec Ed. \$(862,000) Student Admissions/Entry Fees \$39,000 Legal Fees \$168,000 Unemployment Comp. Ins. \$(139,000) Refuse & Dump fees \$96,000 Election Expense \$(226,000) Employee Training & Conf. \$78,000 Athletic Game Costs \$42,000 Utilities \$(858,000)
Materials and Supplies	12,519,237	12,176,972	\$ 342,265	3%	Increase/Decrease Textbooks \$(196,000) Testing Materials \$(134,000) Instructional Materials/Equip. \$500,000 Athletic Supplies \$51,000 Small Hand Tools \$41,000 Maint. Materials/Supplies \$116,000
Capital Outlay	491,719	354,944	\$ 136,775	39%	Increase/Decrease: Buses \$98,000 Instructional/Curriculum Equipment \$(31,000) Building Improvements \$(80,000) Office Equipment \$(18,000) Plant/Shop Equipment \$180,000
Total Expenditures	\$ 428,966,981	\$ 424,736,094	\$ 4,230,887	1%	

Transfers:

The following table summarizes the transfers from the General Fund:

Summary of Transfers From the General Fund		
	<u>2014/2015</u> <u>Year to date</u>	<u>2013/2014</u> <u>Year to date</u>
Mandatory and Other Transfers		
Mandatory transfer of Colorado Preschool funding ¹	-	4,051,755
Transfer to Capital Reserve	14,006,700	16,167,000
Transfer to Insurance Reserve	3,649,125	5,038,200
Mandatory transfer to Transportation	13,501,725	10,842,975
Total mandatory and required transfers	<u>31,157,550</u>	<u>36,099,930</u>
Additional Transfers		
Transfer to Technology for infrastructure	7,590,000	3,508,725
Transfer to Campus Activity to cover waived fees	336,264	439,553
Total additional transfers	<u>7,926,264</u>	<u>3,948,278</u>
Total transfers	<u><u>\$ 39,083,814</u></u>	<u><u>\$ 40,048,208</u></u>

¹ Colorado preschool funding is directly receipted to the child care fund, see page 25, other state revenue.

General Fund – Expenditures by Activity for the quarter ended March 31, 2015					
Description	Y-T-D Expenditures 2014/2015	Y-T-D Expenditures 2013/2014	Variance Increase (Decrease)	Percent Increase (Decrease)	Comments
General Administration:					
Board of Education, Superintendent, School Innovation and Effectiveness and Communications	\$ 2,627,197	\$ 3,071,731	(444,534)	(14)%	Increase/Decrease: Compensation and Benefits \$(284,000) Legal Fees \$67,000 Election Expense \$(226,000)
Business Services	14,521,517	17,859,653	(3,338,136)	(19)%	Increase/Decrease: Compensation and Benefits \$(307,000) Contract Maint./Equip. Repair \$19,000 Unemployment Comp. \$(139,000) Technology Services \$(2.9M) - Reclass to Curriculum Development and Training. Legal Fees/ADA Settlements \$44,000 Consultants/Contract Serv. \$(77,000) Physical exams/Background checks \$27,000
General Administration Total	17,148,714	20,931,384	(3,782,670)	(18)%	
School Administration	35,596,805	35,290,088	306,717	1%	Increase/Decrease: Compensation and Benefits \$490,000 Office Materials/Equip. \$(148,000) Building Improvements \$(74,000) Buses \$98,000 Copier Usage \$(29,000)
General Instruction	244,871,421	242,791,749	2,079,672	1%	Increase/Decrease: Compensation and Benefits \$2.2M Contract Maint./Equip. Repair \$(111,000) Textbooks \$(165,000) Tuition Reim.-Other Facilities \$28,000 Instructional Mat./Equip. \$(144,000) Permits/Licenses/Fees \$38,000 Student Admissions/Entry Fees \$45,000 Employee Train/Conf. \$33,000 Transportation \$33,000 Athletic Supplies \$28,000 Athletic Game Costs \$42,000 Library/Audio Visual \$37,000
Special Education Instruction	40,384,300	41,899,809	(1,515,509)	(4)%	Increase/Decrease: Compensation and Benefits \$(838,000) Out of District Placement \$(891,000) Contract Services \$217,000 Swap Matching Transfer \$(63,000) Instructional Mat./Equip. \$120,000 Testing Materials \$(54,000)
Instructional Support:					
Student Counseling and Health Services	24,884,038	24,426,918	457,120	2%	Increase/Decrease: Compensation and Benefits \$300,000 Office Mat./Equipment \$85,000 Instructional Mat./Equipment \$51,000

General Fund – Expenditures by Activity for the quarter ended March 31, 2015					
Description	Y-T-D Expenditures 2014/2015	Y-T-D Expenditures 2013/2014	Variance Increase (Decrease)	Percent Increase (Decrease)	Comments
Curriculum Development and Training	15,908,202	11,828,433	4,079,769	34%	Increase/Decrease: Compensation and Benefits \$1.4M Instructional Mat./Equip. \$400,000 Contract Services/Labor \$(867,000) Software Purchase \$(286,000) Testing Materials \$(53,000) Legal Fees/ADA \$29,000 Technology Services \$3.5M - Reclass from Business Services and increased funding for projects.
Instructional Support Total	40,792,240	36,255,351	4,536,889	13%	
Operations and Maintenance:					
Utilities and Energy Management	13,845,977	14,585,543	(739,566)	(5)%	Increase/Decrease: Natural Gas \$(674,000) Water \$(122,000) Propane \$(35,000) Refuse & Dump Fees \$88,000
Custodial	18,466,979	17,903,407	563,572	3%	Increase/Decrease: Compensation and Benefits \$438,000 Custodial Supplies \$(15,000) Small Hand Tools \$17,000 Plant/Shop Equipment \$121,000
Facilities	14,350,970	13,256,134	1,094,836	8%	Increase/Decrease: Compensation and Benefits \$263,000 Const. Maint./Repair Bldg. \$410,000 Maint. Materials/Supplies \$128,000 Contract Services/Labor \$115,000 Employee Training & Conf. \$28,000 Plant/Shop Equipment \$59,000 Athletic Supplies \$23,000 Small Hand Tools \$25,000
School Site Supervision	3,509,575	1,822,629	1,686,946	93%	Increase/Decrease: Compensation and Benefits \$1.6M Office Materials/Supplies \$60,000 Contract Services \$11,000
Operations and Maintenance Total	50,173,501	47,567,713	2,605,788	5%	
Total Expenditures	\$ 428,966,981	\$ 424,736,094	\$ 4,230,887	1%	

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, 2015
General Fund

	June 30, 2013	2013/2014	March 31, 2014	2013/2014	June 30, 2014	2014/2015	March 31, 2015	2014/2015
	Actuals	Revised	Actuals	Y-T-D %	Actuals	Revised Budget	Actuals	Y-T-D % of
		Budget		of Budget				Budget
Beginning Fund Balance GAAP Basis	36,054,553	49,966,565	49,966,565	100.00%	49,966,565	61,297,883	61,297,883	100.00%
Revenues								
Property taxes	297,711,845	299,903,500	120,057,082	40.03%	298,443,666	295,851,600	122,087,602	41.27%
State of Colorado	293,126,837	305,320,900	224,949,190	73.68%	302,787,422	320,222,800	236,908,287	73.98%
Specific ownership taxes	25,006,758	24,000,000	20,535,807	85.57%	27,486,392	25,017,700	21,495,514	85.92%
Interest earnings	12	200,000	12	0.01%	308,262	50,000	7	0.01%
Tuition, fees and other	16,022,254	14,812,000	11,438,778	77.23%	15,354,564	16,000,000	11,816,372	73.85%
Total revenues	631,867,706	644,236,400	376,980,869	58.52%	644,380,306	657,142,100	392,307,782	59.70%
Expenditures								
Current:								
General administration	27,804,543	30,732,360	20,931,384	68.11%	29,077,007	27,013,500	17,148,714	63.48%
School administration	46,137,612	48,264,236	35,290,088	73.12%	47,674,311	48,897,903	35,596,805	72.80%
General instruction	323,643,533	328,516,854	242,791,749	73.91%	325,278,336	340,504,573	244,871,421	71.91%
Special Ed instruction	56,030,356	57,937,904	41,899,809	72.32%	56,692,903	56,092,608	40,384,300	72.00%
Instructional support	48,697,568	52,905,593	36,255,351	68.53%	52,733,838	60,870,116	40,792,240	67.02%
Operations and maintenance	64,194,040	66,016,253	47,567,713	72.05%	65,769,156	68,540,800	50,173,501	73.20%
Total expenditures	566,507,652	584,373,200	424,736,094	72.68%	577,225,551	601,919,500	428,966,981	71.27%
Excess (deficiency) of revenues over (under) expenditures	65,360,054	59,863,200	(47,755,225)	(79.77)%	67,154,755	55,222,600	(36,659,199)	(66.38)%
Other financing sources (uses):								
Transfers in (out):								
Child care fund	(4,065,067)	(5,401,000)	(4,051,755)	75.02%	(5,399,639)	-	-	0.00%
Capital reserve	(21,526,000)	(21,556,000)	(16,167,000)	75.00%	(21,556,000)	(18,675,600)	(14,006,700)	75.00%
Insurance reserve	(6,598,700)	(6,717,600)	(5,038,200)	75.00%	(6,717,600)	(4,865,500)	(3,649,125)	75.00%
Technology	(5,450,000)	(7,678,300)	(3,508,725)	45.70%	(7,678,300)	(10,120,000)	(7,590,000)	75.00%
Campus activity	(596,665)	(750,000)	(439,553)	58.61%	(589,495)	(650,000)	(336,264)	51.73%
Transportation	(13,211,610)	(14,657,300)	(10,842,975)	73.98%	(13,882,403)	(18,002,300)	(13,501,725)	75.00%
Total other financing sources (uses)	(51,448,042)	(56,760,200)	(40,048,208)	70.56%	(55,823,437)	(52,313,400)	(39,083,814)	74.71%
Revenue over (under) expenditures	13,912,012	3,103,000	(87,803,433)	(2829.63)%	11,331,318	2,909,200	(75,743,013)	(2603.57)%
Reserves:								
Restricted/Committed/Assigned								
TABOR	15,756,129	17,531,200	16,494,681	94.09%	16,494,681	18,057,600	18,057,600	100.00%
School carryforward reserve	11,500,000	12,000,000	9,600,000	80.00%	9,600,000	10,000,000	10,000,000	100.00%
Multi-Year Commitment Reserve	2,000,000	2,000,000	2,000,000	100.00%	2,000,000	220,000	220,000	100.00%
Unassigned budget basis								
Board of Education Policy reserve	22,660,306	22,289,700	23,089,022	103.59%	23,089,022	24,076,800	24,076,800	100.00%
Undesignated reserves	(1,949,870)	(751,335)	(89,020,571)	11848.32%	10,114,180	11,852,683	(66,799,530)	(563.58)%
Total Unassigned Fund Balance	20,710,436	21,538,365	(65,931,549)	(306.11)%	33,203,202	35,929,483	(42,722,730)	(118.91)%
Ending Fund Balance GAAP	49,966,565	53,069,565	(37,836,868)	(71.30)%	61,297,883	64,207,083	(14,445,130)	(22.50)%

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General Fund – Budget Status Report for the quarter ended March 31, 2015				
Revenue and Other Sources:				
Description	2014/2015 Budget	2014/2015 YTD Actuals	Percent of 2014/2015 Budget	Comments
Taxes	\$ 320,869,300	\$ 143,583,116	45%	Currently tracking below budget as the majority of property tax will be received in the fourth quarter.
State of Colorado	320,222,800	236,908,287	74%	Revenues are as planned.
Earnings on Investment	50,000	7	0%	
Tuition and Fees & Other	16,000,000	11,816,372	74%	Revenues are as planned.
Total	657,142,100	392,307,782	60%	
Expenditures and Other Uses:				
Description	2014/2015 Budget	2014/2015 YTD Actuals	Percent of 2014/2015 Budget	Comments
General Administration:				
Board of Education, Superintendent, Community Superintendents and Communications	\$ 4,306,374	\$ 2,627,197	61%	Expenditures are lower than planned due to legal fees, election expenses and staffing vacancies.
Business Services	22,707,126	14,521,517	64%	Expenditures are lower than planned due to unemployment compensation insurance, contracted services and savings from vacant positions.
General Administration Total	27,013,500	17,148,714	63%	
School Administration	48,897,903	35,596,805	73%	Expenditures are slightly below benchmark due to salary savings.
General Instruction	340,504,573	244,871,421	72%	Expenditures are slightly below the benchmark due to salary savings from vacancies/turnover and less hourly classified staff being scheduled by school leadership. Substitute teacher pay and the purchase of instructional materials are also below budgeted benchmarks.

Description	2014/2015 Budget	2014/2015 YTD Actuals	Percent of 2014/2015 Budget	Comments
Special Education Instruction	56,092,608	40,384,300	72%	Expenditures are below the benchmark due to salary savings from vacancies/turnover and lower than anticipated expenditures for special ed students placed in non-Jeffco facilities.
Instructional Support:				
Student Counseling and Health Services	33,863,759	24,884,038	73%	Expenditures are slightly below benchmark due to salary savings related to occupational therapists and hourly staff.
Curriculum Development and Training	27,006,357	15,908,202	59%	Expenditures are trending below benchmark primarily due to vacancies/ turnover savings in salary accounts.
Instructional Support Total	60,870,116	40,792,240	67%	
Operations and Maintenance:				
Utilities and Energy Management	20,011,200	13,845,977	69%	Expenditures are trending below budget for natural gas, electricity and water usage.
Custodial	24,062,200	18,466,979	77%	Expenditures are slightly above the benchmark due to recent purchases of equipment and supplies.
Facilities	\$ 19,785,500	\$ 14,350,970	73%	Expenditures are slightly below benchmark due to salary savings from vacancies.
School Site Supervision	4,681,900	3,509,575	75%	Expenditures are as planned.
Operations and Maintenance Total	68,540,800	50,173,501	73%	
Total Expenditures	\$ 601,919,500	\$ 428,966,981	71%	

**Jefferson County School District, No. R-1
Budget Reconciliation
March 31, 2015**

	Revenue Budget	Appropriation Budget	Org Budget
2014/2015 Original Adopted Budget	\$657,142,100	\$654,232,900	\$654,232,900
	\$657,142,100	\$654,232,900	\$654,232,900
2014/2015 Psoft Budget (excluding Carryforward)	\$657,142,100	\$654,232,900	\$654,232,900

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.

Accruals and estimates for unrecorded expenses for the quarter ended March 31, 2015

Food Service	\$	1,756
General Fund		305,605
Charter Schools		24,490
Central Services		4,001
Grants		45,423
Campus Activity		73,196
Transportation		24,344
Employee Benefits		194,927
Technology		5,012
Total accruals and estimates		\$678,754

Capital Funds:

Debt Service Fund

Revenue has increased for third quarter due to large collections of property tax in March. The majority of the property tax for the fiscal year will be collected in the fourth quarter. General obligation interest payments will be paid in June 2014. The Board approved refunding of General Obligation debt to be recorded in the fourth quarter. A supplemental appropriation will be requested to align the budget with the refinance.

Capital Reserve Fund – Capital Projects

Capital Reserve revenues include the early payment of \$196,261 for principal and interest on a promissory note for Excel Academy for land. The remaining principal balance on the note of \$118,230 is to be paid in full to the district by December 31, 2038. Expenditures are currently at 67 percent of budget. A supplemental budget request of \$5.3 million was approved in April 2015 (fourth quarter) to fund project costs associated with the Alameda and Jefferson area plans. Major projects for the first nine months of the fiscal year include roof replacements, HVAC control replacements, paving and concrete replacement, tennis court improvements at Dakota Ridge High School, and site improvements at 809 Quail, Foothills Elementary and Warren Tech.

Building Fund – Capital Projects

The Building Fund was established with the issuance of voter approved bonds for capital improvement. Expenditures for the first nine months include upgrades at Allendale Elementary, Collegiate Academy, Columbine High School and Dakota Ridge High School, paving and concrete replacement, fire alarm upgrades, warm, safe and dry improvements in the north area, and district wide mechanical upgrades and roof replacements. Inflationary pressures along the Front Range are creating challenges from a construction cost perspective. Project contingencies are planned for these higher costs so that voter approved work can be completed. Due to accelerated timing for projects, a request for a supplemental budget increase is anticipated.

Jefferson County School District, No. R-1
Debt Service
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance
For the quarter ended March 31, 2015

	June 30, 2013	2013/2014	March 31, 2014	2013/2014	June 30, 2014	2014/2015	March 31, 2015	2014/2015
	Actuals	Revised Budget	Actuals	Y-T-D % of Budget	Actuals	Revised Budget	Actuals	Y-T-D % of Budget
Revenue:								
Property tax	\$ 51,969,139	\$ 50,489,000	\$ 20,965,201	41.52%	\$ 52,118,115	\$ 51,991,800	\$ 21,418,461	41.20%
Interest	2,489	5,000	2,249	44.98%	3,019	5,000	2,185	43.70%
Total revenues	<u>51,971,628</u>	<u>50,494,000</u>	<u>20,967,450</u>	<u>41.52%</u>	<u>52,121,134</u>	<u>51,996,800</u>	<u>21,420,646</u>	<u>41.20%</u>
Expenditures:								
Debt service								
Principal retirements	51,465,000	26,820,000	26,820,000	100.00%	26,820,000	27,920,000	27,920,000	100.00%
Interest and fiscal charges	22,451,708	23,093,500	11,823,237	51.20%	23,076,674	21,913,300	11,256,563	51.37%
Total debt service	<u>73,916,708</u>	<u>49,913,500</u>	<u>38,643,237</u>	<u>77.42%</u>	<u>49,896,674</u>	<u>49,833,300</u>	<u>39,176,563</u>	<u>78.62%</u>
Excess of revenues over (under) expenditures	(21,945,080)	580,500	(17,675,787)	(3044.92)%	2,224,460	2,163,500	(17,755,917)	(820.70)%
Other financing sources (uses)								
General obligation bond proceeds	69,540,000	-	-	0.00%	-	-	-	-
Payment to refunded bond escrow agent	(83,415,163)	-	-	0.00%	-	-	-	-
Premium from refunding bonds	13,431,992	-	-	0.00%	-	-	-	-
Total other financing sources (uses)	<u>(443,171)</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues and other financing sources & uses over (under) expenditures	(22,388,251)	580,500	(17,675,787)	(3044.92)%	2,224,460	2,163,500	(17,755,917)	(820.70)%
Fund balance – beginning	76,032,525	53,644,274	53,644,274	100.00%	53,644,274	55,732,600	55,868,734	100.24%
Fund balance – ending	<u>\$ 53,644,274</u>	<u>\$ 54,224,774</u>	<u>\$ 35,968,487</u>	<u>66.33%</u>	<u>\$ 55,868,734</u>	<u>\$ 57,896,100</u>	<u>\$ 38,112,817</u>	<u>65.83%</u>

Jefferson County School District, No. R-1
Capital Reserve - Capital Proj
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance
For the quarter ended March 31, 2015

	June 30, 2013	2013/2014	March 31, 2014	2013/2014	June 30, 2014	2014/2015	March 31, 2015	2014/2015
	Actuals	Revised Budget	Actuals	Y-T-D % of Budget	Actuals	Revised Budget	Actuals	Y-T-D % of Budget
Revenue:								
Interest	\$ -	\$ 30,000	\$ -	0.00%	\$ 78,037	\$ 30,000	\$ -	0.00%
Other	1,322,568	350,000	1,604,762	458.50%	2,223,939	350,000	207,992	59.43%
Total revenues	1,322,568	380,000	1,604,762	422.31%	2,301,976	380,000	207,992	54.73%
Expenditures:								
Capital outlay								
Facility improvements	25,335,189	26,867,700	16,824,536	62.62%	25,169,825	16,310,800	12,434,972	76.24%
District utilization	1,509,770	1,134,000	214,456	18.91%	214,461	2,000,000	30,982	1.55%
New construction	-	-	-	0.00%	-	-	-	0.00%
Vehicles	2,509,647	2,527,700	2,359,805	93.36%	2,546,357	600,000	120,056	20.01%
Total expenditures	29,354,606	30,529,400	19,398,797	63.54%	27,930,643	18,910,800	12,586,010	66.55%
Excess of revenues over (under) expenditures	(28,032,038)	(30,149,400)	(17,794,035)	59.02%	(25,628,667)	(18,530,800)	(12,378,018)	66.80%
Other financing sources (uses)								
Operating transfer in	21,526,000	21,556,000	16,167,000	75.00%	21,556,000	18,675,600	14,006,700	75.00%
Total other financing sources (uses)	21,526,000	21,556,000	16,167,000	75.00%	21,556,000	18,675,600	14,006,700	75.00%
Excess of revenues and other financing sources & uses over (under) expenditures	(6,506,038)	(8,593,400)	(1,627,035)	18.93%	(4,072,667)	144,800	1,628,682	1124.78%
Fund balance – beginning	27,379,037	20,872,999	20,872,999	100.00%	20,872,999	16,800,332	16,800,332	100.00%
Fund balance – ending	\$ 20,872,999	\$ 12,279,599	\$ 19,245,964	156.73%	\$ 16,800,332	\$ 16,945,132	\$ 18,429,014	108.76%

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Jefferson County School District, No. R-1
Building Fund - Capital Proj
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance
For the quarter ended March 31, 2015

	June 30, 2013	2013/2014 Revised	March 31, 2014	2013/2014	June 30, 2014	2014/2015	March 31, 2015	2014/2015
	Actuals	Budget	Actuals	Y-T-D %	Actuals	Revised Budget	Actuals	Y-T-D %
				of Budget				of Budget
Revenue:								
Interest	\$ 33,327	\$ 123,200	293,488	238.22%	383,063	123,200	129,708	105.28%
Other	-	-	-	0.00%	-	-	-	-
Total revenues	33,327	123,200	293,488	238.22%	383,063	123,200	129,708	105.28%
Expenditures:								
Capital outlay								
Facility improvements	5,307,620	27,162,800	10,922,368	40.21%	27,071,461	47,882,300	31,471,531	65.73%
District utilization	-	-	-	0.00%	-	-	-	-
New construction	-	-	-	0.00%	-	-	-	-
Vehicles	-	-	-	0.00%	-	-	-	-
Total expenditures	5,307,620	27,162,800	10,922,368	40.21%	27,071,461	47,882,300	31,471,531	65.73%
Excess of revenues over (under) expenditures	(5,274,293)	(27,039,600)	(10,628,880)	39.31%	(26,688,398)	(47,759,100)	(31,341,823)	65.62%
Other financing sources (uses)								
General obligation bond issuance	99,000,000	-	-	0.00%	-	-	-	-
Premium on bond issuance	17,864,793	-	-	0.00%	-	-	-	-
Total other financing sources (uses)	116,864,793	-	-	0.00%	-	-	-	-
Excess of revenues and other financing sources & uses over (under) expenditures	111,590,500	(27,039,600)	(10,628,880)	39.31%	(26,688,398)	(47,759,100)	(31,341,823)	65.62%
Fund balance – beginning	-	111,590,500	111,590,500	100.00%	111,590,500	84,902,102	84,902,102	100%
Fund balance – ending	\$ 111,590,500	\$ 84,550,900	100,961,620	119.41%	84,902,102	37,143,002	53,560,279	144.20%

Special Revenue Funds:

Grants Fund

The Grants Fund has more revenue than expenditures of \$2,090,610 for the quarter ended March 31, 2015. Revenue is higher than the prior year because the Colorado Department of Education (CDE) sent the entire Read Act award amount of \$2.1 million upfront at the beginning of the grant period. Other grant revenue comes into the district on a reimbursement basis. Staff requests reimbursement on a monthly basis after the expenditures are incurred.

Expenditures through the third quarter are higher than the previous year by \$6,652,779. The major expenditure variances between the two years are:

- Increased spending of \$2,835,200 on the BEST grant for Rocky Mountain Deaf School's new building and Free Horizon Montessori building and parking lot repairs.
- Increased spending of \$1,861,100 on the Title 1 grant for technology equipment such as ipads, chrome books and pay increases for staff.
- Increased spending of \$569,600 on the Gates Foundation iPD grant for professional development for teachers.
- Increased spending of \$380,100 on grants to repair waste water treatment and road damage at Mt. Evans due to the September 2013 floods.
- Increased spending of \$320,700 due to the new State READ Act grant which is used to support K–3 students with significant reading deficiencies.
- Increased spending of \$844,200 on the Individuals with Disabilities Education Act (IDEA) grant due to a change in the mix of staff charged to this grant.
- Increased spending of \$355,300 on Counselors Corp grants due to additional funding for programs that support school counselors.
- Decreased spending of \$238,200 for Title II–A – Teacher Quality. Fewer staff is being charged to this grant compared to last fiscal year.
- Decreased spending of \$253,200 for Strategic Compensation due to a decrease in consulting fees.

Campus Activity Fund

The Campus Activity Fund has net income of \$780,087 for the end of the third quarter. Revenues are higher than the previous year by \$81,310. Expenditures are higher than the previous year by \$290,665. This is partly due to increased spending on instructional materials and athletic supplies. A supplemental budget appropriation may be needed from increased revenue and expenditures.

Transportation Fund

Transportation has net income of \$4,775,199 for the quarter. This is higher than the prior year due to an increase in the transfer line from the general fund. The increase is to help fund costs associated with special education student needs and to purchase buses. Buses were purchased from capital reserve in prior years. Expenditures related to buses are expected to hit in the fourth quarter. State transportation revenues are higher than the previous year. However, revenues related to field trips and external trip charges are down. Fuel expenses continue to be lower than the previous year. Vehicle parts and supplies expenditures increased.

**Jefferson County School District, No. R-1
Grants
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance
For the quarter ended March 31, 2015**

	June 30, 2013	2013/2014	March 31, 2014	2013/2014	June 30, 2014	2014/2015	March 31, 2015	2014/2015
	Actuals	Revised Budget	Actuals	Y-T-D % of Budget	Actuals	Revised Budget	Actuals	Y-T-D % of Budget
Revenue:								
Federal government	\$ 40,897,207	\$ 43,001,900	\$ 23,064,018	53.63%	\$ 40,097,509	\$ 38,002,400	\$ 25,259,159	66.47%
State of Colorado	1,426,885	10,198,700	5,553,784	54.46%	10,207,824	18,230,700	10,330,940	56.67%
Gifts and grants	1,128,965	1,799,400	2,732,691	151.87%	2,937,859	1,799,400	776,803	43.17%
Total revenues	43,453,057	55,000,000	31,350,493	57.00%	53,243,192	58,032,500	36,366,902	62.67%
Expenditures:								
General administration	3,818,037	4,580,600	2,101,606	45.88%	3,546,878	4,580,600	2,430,222	53.05%
School administration	-	174,200	11,655	0.00%	47,705	174,200	3,779	2.17%
General instruction	10,349,712	15,531,600	5,277,787	33.98%	10,347,176	15,531,600	6,378,141	41.07%
Special ed instruction	12,683,152	12,746,100	8,095,719	63.52%	13,694,340	12,746,100	8,209,550	64.41%
Instructional support	15,442,800	13,181,200	9,076,422	68.86%	15,552,338	13,871,200	10,996,351	79.27%
Operations and maintenance	164,459	8,652,100	2,980,804	34.45%	7,579,148	10,994,600	6,190,619	56.31%
Transportation	200,536	134,200	79,520	59.25%	183,970	134,200	67,630	50.39%
Total expenditures	42,658,696	55,000,000	27,623,513	50.22%	50,951,555	58,032,500	34,276,292	59.06%
Excess of revenue over expenditures	794,361	-	3,726,980	0.00%	2,291,637	-	2,090,610	0.00%
Other financing sources								
Transfer to campus activity fund	-	-	-	0.00%	-	-	-	0.00%
Total other financing sources (uses)	-	-	-	0.00%	-	-	-	0.00%
Excess of revenues and other financing sources and uses over (under) expenditures	794,361	-	3,726,980	0.00%	2,291,637	-	2,090,610	0.00%
Fund balance – beginning	2,900,673	3,695,034	3,695,034	100.00%	3,695,034	5,986,671	5,986,671	100.00%
Fund balance – ending	\$ 3,695,034	\$ 3,695,034	\$ 7,422,014	200.86%	\$ 5,986,671	\$ 5,986,671	\$ 8,077,281	134.92%

Jefferson County School District, No. R-1
Campus Activity
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance
For the quarter ended March 31, 2015

	June 30, 2013	2013/2014	March 31, 2014	2013/2014	June 30, 2014	2014/2015	March 31, 2015	2014/2015
	Actuals	Revised Budget	Actuals	Y-T-D % of Budget	Actuals	Revised Budget	Actuals	Y-T-D % of Budget
Revenue:								
Interest	\$ 1,741	\$ 3,100	\$ -	0.00%	\$ 4,316	\$ -	\$ -	0.00%
Student activities	6,670,205	6,903,900	4,970,676	72.00%	6,956,128	6,872,600	4,929,924	71.73%
Fundraising	4,123,792	4,247,500	3,035,106	71.46%	3,916,799	3,801,600	2,989,603	78.64%
Fees and dues	5,718,334	6,456,200	5,666,597	87.77%	6,480,730	6,224,900	5,528,925	88.82%
Donations	3,501,787	3,388,100	2,564,976	75.71%	3,635,445	3,500,000	2,724,663	77.85%
Other	2,258,316	2,160,200	961,378	44.50%	3,060,790	3,101,000	1,106,928	35.70%
Total revenues	22,274,175	23,159,000	17,198,733	74.26%	24,054,208	23,500,100	17,280,043	73.53%
Expenditures:								
Athletics and activities	22,810,219	26,000,000	16,745,555	64.41%	25,055,137	24,400,000	17,036,220	69.82%
Total expenditures	22,810,219	26,000,000	16,745,555	64.41%	25,055,137	24,400,000	17,036,220	69.82%
Excess of revenue over (under) expenditures	(536,044)	(2,841,000)	453,178	(15.95)%	(1,000,929)	(899,900)	243,823	(27.09)%
Transfer from other funds	596,665	750,000	439,553	58.61%	589,494	850,000	536,264	63.09%
Excess of revenues and other financing sources and uses over (under) expenditures	60,621	(2,091,000)	892,731	(42.69)%	(411,435)	(49,900)	780,087	(1563.30)%
Fund balance – beginning	10,905,544	10,966,165	10,966,165	100.00%	10,966,165	10,554,730	10,554,730	100.00%
Fund balance – ending	\$ 10,966,165	\$ 8,875,165	\$ 11,858,896	133.62%	\$ 10,554,730	\$ 10,504,830	\$ 11,334,817	107.90%

**Jefferson County School District, No. R-1
Transportation
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance
For the quarter ended March 31, 2015**

	June 30, 2013	2013/2014	March 31, 2014	2013/2014	June 30, 2014	2014/2015	March 31, 2015	2014/2015
	Actuals	Revised Budget	Actuals	Y-T-D % of Budget	Actuals	Revised Budget	Actuals	Y-T-D % of Budget
Revenue:								
Service contracts	\$ 3,568,982	\$ 3,050,000	\$ 7,844,146	257.19%	\$ 3,724,869	\$ 3,455,000	\$ 7,726,595	223.64%
Other revenue	4,805,685	4,500,000	1,665	0.04%	5,082,849	4,850,000	76,678	1.58%
Total revenues	8,374,667	7,550,000	7,845,811	103.92%	8,807,718	8,305,000	7,803,273	93.96%
Expenditures:								
Salaries and benefits	17,004,923	17,880,900	13,173,051	73.67%	17,634,258	18,809,900	13,234,140	70.36%
Purchased services	324,752	354,600	277,241	78.18%	375,106	555,000	330,123	59.48%
Materials and supplies	3,996,981	4,756,500	3,086,713	64.89%	4,092,940	4,834,400	2,940,263	60.82%
Capital and equipment	259,621	8,000	-	0.00%	-	2,108,000	25,273	1.20%
Total expenditures	21,586,277	23,000,000	16,537,005	71.90%	22,102,304	26,307,300	16,529,799	62.83%
Excess of revenue over (under) expenditures	(13,211,610)	(15,450,000)	(8,691,194)	56.25%	(13,294,586)	(18,002,300)	(8,726,526)	48.47%
Transfer from other funds	13,211,610	14,657,300	10,842,975	73.98%	13,882,403	18,002,300	13,501,725	75.00%
Excess of revenues and other financing sources and uses over (under) expenditures	-	(792,700)	2,151,781	0.00%	587,817	-	4,775,199	0.00%
Fund balance – beginning	-	-	-	0.00%	-	587,817	587,817	100.00%
Fund balance – ending	\$ -	\$ (792,700)	\$ 2,151,781	0.00%	\$ 587,817	\$ 587,817	\$ 5,363,016	912.36%

Enterprise Funds:

Food Services Fund



The Food Service Fund ended the quarter with net income of \$1,580,833 compared to \$906,986 the previous year. Food sales revenues are up as a result of a price increase of 25 cents per meal and increased participation over the previous year. Reimbursements from government sponsored programs are also up over the previous year due to the start of the Breakfast After the Bell program and an increase in the reimbursement rate. Expenses are also higher than the previous year by \$672,941. This is due primarily to increased food costs related to higher participation and a rise in purchased food prices. Purchased food costs were budgeted lower for the current year but costs are actually running higher than the prior year. The fund continues to be closely monitored. A supplemental budget increase of \$500,000 may be needed to reflect the increase purchased food costs.

Child Care Fund

The Child Care Fund had net income year to date of \$1,605,200 a decrease from the prior year of \$1,822,373. The Child Care Fund consists of the following programs:

Extended Day Kindergarten – This fee-based program provides full-day Kindergarten options. These programs are managed by the principal in the school they are located within. Extended Day Kindergarten has net income of \$674,014 at the end of the third quarter. Prior year-to-date net income was \$798,259. There is one additional classroom that was added this year. A supplemental budget appropriation may be needed for the additional activity. This program will be moved to the General Fund in FY2016 with spend down of reserves throughout next year.

Preschool Program – This program accounts for the preschool programs managed by the Jeffco central preschool departments. The revenue sources are from the Colorado Preschool Program (CPP) funding and tuition charges. The preschool program has net income of \$736,575 at the end of the third quarter. Previous year net income for the same quarter was \$831,372. One additional preschool classroom has been added this year. CPP funding is higher than the previous year due to increases in per pupil funding by the state. Starting in FY2015, this funding is being accounted for as direct revenue to the fund rather than a transfer from the General Fund.

Site managed School Age Child Care (SACC) – Red Rocks Elementary is the only site-managed school age child care in the program. This program is managed by the principal at the school. The program has a net loss of \$(1,865) and total net assets of \$95,693 for the quarter.

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 School Age Enrichment. Centrally managed SAE has a net income of \$196,476. Prior year had net income for the third quarter was \$198,987. A supplemental budget appropriation may be needed for additional activity in this program.

Property Management Fund

The Property Management Fund has a net income of \$199,927 for quarter end. Rental incomes are up compared to the previous year by \$20,000. The district athletic department is running the concession stands at the stadiums this year, an increase to revenue of \$166,000. In the past, this function was contracted out to a third party. Expenses for the supply line is higher related to these concession activities. Costs associated with the district's facility master plan are still pending which is why administrative costs are lower than the previous year. A budgeted transfer of \$200,000 was made to the Campus Activity Fund to reimburse schools for community use of their building. A supplemental budget request of \$200,000 will be needed to adjust for the change in the concession program.

Jefferson County School District, No. R-1
Food Service
Comparative Schedule of Revenues, Expenses and Changes in Net Position
For the quarter ended March 31, 2015

	June 30, 2013	2013/2014	March 31, 2014	2013/2014	June 30, 2014	2014/2015	March 31, 2015	2014/2015
	Actuals	Revised Budget	Actuals	Y-T-D % of Budget	Actuals	Revised Budget	Actuals	Y-T-D % of Budget
Revenue:								
Food sales	\$ 10,668,730	\$ 10,936,000	\$ 8,613,196	78.76%	\$ 9,652,874	\$ 10,443,000	\$ 9,335,764	89.40%
Service contracts	380,732	392,000	143,007	36.48%	177,578	185,100	109,568	59.19%
Total Revenues	11,049,462	11,328,000	8,756,203	77.30%	9,830,452	10,628,100	9,445,332	88.87%
Expenses:								
Purchased food	10,013,422	10,156,100	7,251,846	71.40%	9,223,898	9,879,000	7,650,245	77.44%
USDA commodities	1,272,599	1,500,000	604,311	40.29%	1,469,677	1,600,000	914,274	57.14%
Salaries and employee benefits	10,651,675	11,292,100	8,058,479	71.36%	10,812,478	11,223,900	8,160,809	72.71%
Administrative services	632,356	675,700	594,782	88.02%	811,822	645,000	612,725	95.00%
Utilities	341,803	362,000	262,393	72.48%	350,834	353,700	261,281	73.87%
Supplies	1,312,566	1,345,000	845,076	62.83%	1,035,445	1,059,900	690,982	65.19%
Repairs and maintenance	35,365	43,000	29,551	68.72%	35,580	43,000	16,381	38.10%
Depreciation	321,206	330,000	237,246	71.89%	316,329	334,300	248,699	74.39%
Other	2,951	3,000	1,889	62.97%	3,327	3,000	3,118	103.93%
Total expenses	24,583,943	25,706,900	17,885,573	69.57%	24,059,390	25,141,800	18,558,514	73.82%
Income (loss) from operations	(13,534,481)	(14,378,900)	(9,129,370)	63.49%	(14,228,938)	(14,513,700)	(9,113,182)	62.79%
Non-operating revenues (expenses):								
Donated commodities	1,264,281	1,528,000	749,629	49.06%	1,465,322	1,500,000	879,223	58.61%
Contributed capital	135,253	-	-	0.00%	96,924	-	-	0.00%
Federal/state reimbursement	12,255,798	13,117,500	9,286,727	70.80%	11,924,111	12,764,800	9,817,825	76.91%
Interest revenues	-	-	-	0.00%	10,489	-	-	0.00%
Loss on sale of capital assets	(4,433)	(5,000)	-	0.00%	-	(5,000)	(3,033)	60.66%
Total non-operating revenue (expenses)	13,650,899	14,640,500	10,036,356	68.55%	13,496,846	14,259,800	10,694,015	74.99%
Net income (loss)	116,418	261,600	906,986	(279.85)%	(732,092)	(253,900)	1,580,833	(622.62)%
Net position – beginning	7,336,247	7,452,665	7,452,665	100.00%	7,452,665	6,720,573	6,720,573	100.00%
Net position – ending	\$ 7,452,665	\$ 7,714,265	\$ 8,359,651	108.37%	\$ 6,720,573	\$ 6,466,673	\$ 8,301,406	128.37%

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, 2015

	June 30, 2013	2013/2014	March 31, 2014	2013/2014	June 30, 2014	2014/2015	March 31, 2015	2014/2015
	Actuals	Revised Budget	Actuals	Y-T-D % of Budget	Actuals	Revised Budget	Actuals	Y-T-D % of Budget
Revenue:								
Service contracts	\$1,066,397	\$ 1,066,000	\$ 864,432	81.09%	\$1,081,867	\$ 1,094,000	\$ 818,652	74.83%
Tuition	9,564,204	9,413,000	8,368,640	88.91%	10,029,489	10,255,000	8,728,208	85.11%
Other State Revenues	-	-	-	0.00%	-	5,521,500	4,146,011	75.09%
Total revenues	\$10,630,601	10,479,000	9,233,072	88.11%	\$11,111,356	16,870,500	13,692,871	81.16%
Expenses:								
Salaries and employee benefits	11,522,873	12,737,500	9,224,212	72.42%	12,430,609	12,890,600	9,666,291	74.99%
Administrative services	1,332,556	1,873,900	1,170,483	62.46%	1,856,004	1,903,700	1,345,447	70.68%
Utilities	15,381	16,500	11,375	68.94%	15,151	16,500	13,235	80.21%
Supplies	701,736	1,090,100	515,894	47.33%	643,653	1,035,200	520,348	50.27%
Repairs and maintenance	18,537	8,500	6,453	75.92%	8,814	11,500	3,692	32.10%
Rent	639,011	651,000	513,167	78.83%	683,386	697,000	516,991	74.17%
Depreciation	20,991	21,500	18,138	84.36%	24,185	22,000	18,027	81.94%
Other	2,238	1,000	2,732	273.20%	7,451	4,500	3,640	80.89%
Total expenses	14,253,323	16,400,000	11,462,454	69.89%	15,669,253	16,581,000	12,087,671	72.90%
Income (loss) from operations	(3,622,722)	(5,921,000)	(2,229,382)	37.65%	(4,557,897)	289,500	1,605,200	554.47%
Non-operating revenues (expenses):								
Contributed capital	-	-	-	0.00%	-	-	-	0.00%
Interest revenues	-	-	-	0.00%	23,529	-	-	0.00%
Loss on sale of capital assets	-	-	-	0.00%	-	-	-	0.00%
Total non-operating revenue (expenses)	-	-	-	0.00%	23,529	-	-	0.00%
Income (loss) before operating transfers	(3,622,722)	(5,921,000)	(2,229,382)	37.65%	(4,534,368)	289,500	1,605,200	554.47%
Operating transfer from general fund	4,065,067	5,401,000	4,051,755	75.02%	5,399,639	-	-	0.00%
Net income (loss)	442,345	(520,000)	1,822,373	(350.46)%	865,271	289,500	1,605,200	554.47%
Net position – beginning	4,358,158	4,800,503	4,800,503	100.00%	4,800,503	5,665,774	5,665,774	100.00%
Net position – ending	\$ 4,800,503	\$ 4,280,503	\$ 6,622,876	154.72%	\$ 5,665,774	\$ 5,955,274	\$ 7,270,974	122.09%

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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, 2015

	June 30, 2013	2013/2014	March 31, 2014	2013/2014	June 30, 2014	2014/2015	March 31, 2015	2014/2015
	Actuals	Revised	Actuals	Y-T-D %	Actuals	Revised Budget	Actuals	Y-T-D %
		Budget		of Budget				of Budget
Revenue:								
Building rental	\$ 1,796,862	\$ 1,750,000	\$ 1,400,294	80.02%	\$ 1,920,377	\$ 1,837,000	\$ 1,602,907	87.26%
Total revenues	1,796,862	1,750,000	1,400,294	109.74%	1,920,377	1,837,000	1,602,907	87.26%
Expenses:								
Salaries and employee benefits	824,702	874,100	616,345	70.51%	847,673	1,115,100	698,419	62.63%
Administrative services	123,105	479,000	332,895	69.50%	357,844	346,000	132,873	38.40%
Utilities	183,866	215,000	156,936	72.99%	209,248	215,000	161,983	75.34%
Supplies	75,775	90,000	57,732	64.15%	106,253	122,400	125,327	102.39%
Repairs and maintenance	2,770	5,500	-	0.00%	-	5,500	1,500	27.27%
Other	12,855	20,000	-	0.00%	37,123	20,000	13,204	66.02%
Depreciation expense	68,082	73,000	63,775	87.36%	84,700	85,000	69,674	81.97%
Total expenses	1,291,155	1,756,600	1,227,683	69.89%	1,642,841	1,909,000	1,202,980	63.02%
Income (loss) from operations	505,707	(6,600)	172,611	(2615.32)%	277,536	(72,000)	399,927	(555.45)%
Non-operating revenues (expenses):								
Interest revenues	-	-	-	0.00%	15,650	-	-	0.00%
Gain (loss) on sale of capital assets	(6,979)	-	-	0.00%	(11,000)	-	-	0.00%
Operating Transfer out						(200,000)	(200,000)	100.00%
Total non-operating revenue (expenses)	(6,979)	-	-	0.00%	4,650	(200,000)	(200,000)	100.00%
Net income (loss)	498,728	(6,600)	172,611	(2615.32)%	282,186	(272,000)	199,927	(73.50)%
Net position – beginning	4,499,784	4,998,512	4,998,512	100.00%	4,998,512	5,280,698	5,280,698	100.00%
Net position – ending	\$ 4,998,512	\$ 4,991,912	\$ 5,171,123	103.59%	\$ 5,280,698	\$ 5,008,698	\$ 5,480,625	109.42%

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Internal Service Funds:

Central Services Fund

Central Services has a net income of \$118,854 for the quarter. Copier usage is down slightly over last fiscal year. Overall revenue is also down compared to last year due to the transfer of the SMARTBoard and AV Repair functions and billings being moved to Information Technology. Revenue compared to budget is high due to little activity in June. Equipment purchases were accomplished as planned during the first three quarters. Conversion of all Student Data and HR microfilm to electronic media has been completed. The fund will be within budget for expenditures for fiscal year 2014/2015.

Employee Benefits Fund

The Employee Benefits Fund for vision and dental ended the quarter with a net loss of \$(530,867). Revenues are lower than budget and the previous year due to a decrease in participation in the dental and vision programs. However, claim losses are higher than the prior year due to an increase in both dental and vision claims. Administrative costs are lower due to decreases in spending for the wellness program and costs related to health care reform. The overall fund is within budget.

Insurance Reserve Fund

The Insurance Reserve Fund has a net income of \$19,635 for the quarter end. Revenues are higher than the prior year due to increased charter school billings and higher insurance recoveries. Total claim expense is down by \$253,451 due to lower storm claims and settlements. In prior years, expenses related to the district's Safety and Security department were recorded in this fund. As of July 2014, all expenses related to this department will be recorded in the General Fund. This explains the significant decrease in salary and benefit expense, administration expense and write off of assets from security. Revenues and expenses are lower than budget due to the shift of FEMA reimbursable work being accounted for in the grants fund.

Technology Fund

The Technology Fund ended the third quarter with net income of \$3,019,455. Expenses are tracking below budget at 68 percent of the annual budget with a benchmark of 75 percent. Salaries and employee benefits continue to attribute to the overall fund underspend. Information Technology (IT) has actively recruited to fill a number of open positions. Currently, five vacant positions remain. Additional favorability stems from underspend related to contract maintenance and equipment repair. IT continues to trend to plan and does not foresee any risk of exceeding budget.

Jefferson County School District, No. R-1
Central Services
Comparative Schedule of Revenues, Expenses and Changes in Net Position
For the quarter ended March 31, 2015

	June 30, 2013	2013/2014	March 31, 2014	2013/2014	June 30, 2014	2014/2015	March 31, 2015	2014/2015
	Actuals	Revised Budget	Actuals	Y-T-D % of Budget	Actuals	Revised Budget	Actuals	Y-T-D % of Budget
Revenue:								
Services	\$ 3,698,218	\$ 3,603,500	\$ 2,640,172	73.27%	\$ 3,461,272	\$ 3,260,000	\$ 2,516,804	77.20%
Total revenues	<u>3,698,218</u>	<u>3,603,500</u>	<u>2,640,172</u>	<u>73.27%</u>	<u>3,461,272</u>	<u>3,260,000</u>	<u>2,516,804</u>	<u>77.20%</u>
Expenses:								
Salaries and employee benefits	1,062,297	1,093,200	766,180	70.09%	1,019,086	955,800	644,773	67.46%
Utilities	5,125	5,300	2,610	49.25%	3,355	3,400	2,468	72.59%
Supplies	1,243,467	1,373,500	1,121,961	81.69%	1,381,923	1,367,500	1,028,472	75.21%
Repairs and maintenance	663,920	556,000	295,220	53.10%	360,403	401,800	284,658	70.85%
Depreciation	251,531	310,000	218,264	70.41%	290,138	328,400	242,146	73.74%
Other	1,355	1,300	293	22.54%	342	-	4,201	0.00%
Administration	252,412	263,200	203,684	77.39%	284,364	236,100	178,685	75.68%
Total expenses	<u>3,480,107</u>	<u>3,602,500</u>	<u>2,608,212</u>	<u>72.40%</u>	<u>3,339,611</u>	<u>3,293,000</u>	<u>2,385,403</u>	<u>72.44%</u>
Income (loss) from operations	218,111	1,000	31,960	3196.00%	121,661	(33,000)	131,401	(398.18)%
Non-operating revenues (expenses):								
Interest revenue	-	-	-	0.00%	2,701	-	-	0.00%
Interest expense	-	-	-	0.00%	-	-	-	0.00%
Transfers out	-	(750,000)	(562,500)	0.00%	(750,000)	-	-	0.00%
Loss on sale of capital assets	(280)	-	(1,782)	0.00%	(1,782)	-	(12,547)	0.00%
Total non-operating revenue (expenses)	<u>(280)</u>	<u>(750,000)</u>	<u>(564,282)</u>	<u>75.24%</u>	<u>(749,081)</u>	<u>-</u>	<u>(12,547)</u>	<u>0.00%</u>
Net income (loss)	217,831	(749,000)	(532,322)	71.07%	(627,420)	(33,000)	118,854	(360.16)%
Net position – beginning	1,876,120	2,093,951	2,093,951	100.00%	2,093,951	1,466,531	1,466,531	100.00%
Net position – ending	<u>\$ 2,093,951</u>	<u>\$ 1,344,951</u>	<u>\$ 1,561,629</u>	<u>116.11%</u>	<u>\$ 1,466,531</u>	<u>\$ 1,433,531</u>	<u>\$ 1,585,385</u>	<u>110.59%</u>

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, 2015

	June 30, 2013	2013/2014	March 31, 2014	2013/2014	June 30, 2014	2014/2015	March 31, 2015	2014/2015
	Actuals	Revised Budget	Actuals	Y-T-D % of Budget	Actuals	Revised Budget	Actuals	Y-T-D % of Budget
Revenue:								
Insurance premiums	\$ 6,490,388	\$ 5,800,000	\$ 4,333,042	74.71%	\$ 5,832,044	\$ 5,746,000	\$ 4,117,776	71.66%
Total revenues	6,490,388	5,800,000	4,333,042	74.71%	5,832,044	5,746,000	4,117,776	71.66%
Expenses:								
Salaries and employee benefits	68,578	69,700	47,544	68.21%	63,178	75,900	46,001	60.61%
Claim losses	5,387,551	5,646,000	4,035,316	71.47%	5,147,607	5,611,000	4,168,409	74.29%
Premiums paid	240,107	36,000	65,146	180.96%	80,413	58,000	43,765	75.46%
Administration	686,904	714,600	512,685	71.74%	702,629	850,100	390,468	45.93%
Total expenses	6,383,140	6,466,300	4,660,691	72.08%	5,993,827	6,595,000	4,648,643	70.49%
Income (loss) from operations	107,248	(666,300)	(327,649)	49.17%	(161,783)	(849,000)	(530,867)	62.53%
Non-operating revenues:								
Interest revenue	-	-	-	0.00%	49,259	-	-	0.00%
Total non-operating revenue (expenses)	-	-	-	0.00%	49,259	-	-	0.00%
Net income (loss)	107,248	(666,300)	(327,649)	49.17%	(112,524)	(849,000)	(530,867)	62.53%
Net position – beginning	14,225,219	14,332,467	14,332,467	100.00%	14,332,467	14,219,943	14,219,943	100.00%
Net position – ending	\$ 14,332,467	\$ 13,666,167	\$ 14,004,818	102.48%	\$ 14,219,943	\$ 13,370,943	\$ 13,689,076	102.38%

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**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, 2015**




	June 30, 2013	2013/2014	March 31, 2014	2013/2014	June 30, 2014	2014/2015	March 31, 2015	2014/2015
	Actuals	Revised Budget	Actuals	Y-T-D % of Budget	Actuals	Revised Budget	Actuals	Y-T-D % of Budget
Revenue:								
Insurance premiums	\$ 1,181,776	\$ 960,800	\$ 540,114	56.22%	\$ 1,277,805	\$ 1,134,500	\$ 793,742	69.96%
Services	36,750	34,700	41,250	118.88%	70,250	52,000	23,250	44.71%
Total revenues	1,218,526	995,500	581,364	58.40%	1,348,055	1,186,500	816,992	68.86%
Expenses:								
Salaries and employee benefits	2,049,867	2,184,500	1,667,459	76.33%	2,224,660	554,100	396,238	71.51%
Depreciation	39,088	35,000	17,995	51.41%	23,993	-	-	0.00%
Claim losses	3,408,086	5,101,000	2,271,329	44.53%	4,478,377	4,872,000	2,017,878	41.42%
Premiums	1,785,272	2,385,500	1,492,880	62.58%	1,981,700	2,327,500	1,611,973	69.26%
Administration	603,504	604,100	366,820	60.72%	504,490	430,500	242,818	56.40%
Total expenses	7,885,817	10,310,100	5,816,483	56.42%	9,213,220	8,184,100	4,268,907	52.16%
Income (loss) from operations	(6,667,291)	(9,314,600)	(5,235,119)	56.20%	(7,865,165)	(6,997,600)	(3,451,915)	49.33%
Non-operating revenues (expenses):								
Interest revenue	-	-	-	0.00%	44,874	-	-	0.00%
Loss on sale of capital assets	-	-	-	0.00%	-	(200,000)	(177,575)	88.79%
Total non-operating revenue (expenses)	-	-	-	0.00%	44,874	(200,000)	(177,575)	0.00%
Operating transfer from general fund	6,598,700	6,717,600	5,038,200	75.00%	6,717,600	4,865,500	3,649,125	75.00%
Net income (loss)	(68,591)	(2,597,000)	(196,919)	7.58%	(1,102,691)	(2,332,100)	19,635	(0.84)%
Net position – beginning	8,553,883	8,485,292	8,485,292	100.00%	8,485,292	7,382,601	7,382,601	100.00%
Net position – ending	\$ 8,485,292	\$ 5,888,292	\$ 8,288,373	140.76%	\$ 7,382,601	\$ 5,050,501	\$ 7,402,236	146.56%

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**Jefferson County School District, No. R-1
Technology
Comparative Schedule of Revenues, Expenses and Changes in Net Position
For the quarter ended March 31, 2015**

	June 30, 2013	2013/2014	March 31, 2014	2013/2014	June 30, 2014	2014/2015	March 31, 2015	2014/2015
	Actuals	Revised Budget	Actuals	Y-T-D % of Budget	Actuals	Revised Budget	Actuals	Y-T-D % of Budget
Revenue:								
Services	\$ 14,770,477	\$ 13,877,900	\$ 11,827,574	85.23%	\$ 15,943,484	\$ 16,046,300	\$ 11,647,801	72.59%
Total revenues	<u>14,770,477</u>	<u>13,877,900</u>	<u>11,827,574</u>	<u>85.23%</u>	<u>15,943,484</u>	<u>16,046,300</u>	<u>11,647,801</u>	<u>72.59%</u>
Expenses:								
Salaries and employee benefits	9,933,764	10,707,100	7,599,040	70.97%	10,277,240	12,340,500	8,413,483	68.18%
Utilities and telephone	417,750	430,000	271,907	63.23%	281,641	36,500	26,534	72.70%
Supplies	756,293	600,000	305,309	50.88%	472,842	417,800	274,760	65.76%
Repairs and maintenance	2,889,818	3,370,000	2,226,352	66.06%	3,100,318	3,778,300	2,514,438	66.55%
Depreciation	3,945,973	3,560,500	2,739,595	76.94%	3,643,324	4,382,100	3,248,804	74.14%
Other	12,330	10,000	7,639	76.39%	8,188	-	4,094	0.00%
Administration	2,221,289	2,750,000	1,928,065	70.11%	2,656,920	2,751,200	1,738,391	63.19%
Total expenses	<u>20,177,217</u>	<u>21,427,600</u>	<u>15,077,907</u>	<u>70.37%</u>	<u>20,440,473</u>	<u>23,706,400</u>	<u>16,220,504</u>	<u>68.42%</u>
Income (loss) from operations	(5,406,740)	(7,549,700)	(3,250,333)	43.05%	(4,496,989)	(7,660,100)	(4,572,703)	59.70%
Non-operating revenues (expenses):								
Interest revenue	-	-	-	0.00%	-	-	-	0.00%
Interest expense	(33,378)	(50,000)	-	0.00%	(36,902)	(50,000)	-	0.00%
Transfers in	5,450,000	8,428,300	4,071,225	48.30%	8,428,300	10,120,000	7,590,000	75.00%
Loss on sale of capital assets	(21,683)	-	(6,545)	0.00%	(156,001)	-	2,158	0.00%
Total non-operating revenue (expenses)	<u>5,394,939</u>	<u>8,378,300</u>	<u>4,064,680</u>	<u>48.51%</u>	<u>8,235,397</u>	<u>10,070,000</u>	<u>7,592,158</u>	<u>75.39%</u>
Net income (loss)	(11,801)	828,600	814,347	98.28%	3,738,408	2,409,900	3,019,455	125.29%
Net position – beginning	8,193,121	8,181,320	8,181,320	100.00%	8,181,320	11,919,728	11,919,728	100.00%
Net position – ending	<u>\$ 8,181,320</u>	<u>\$ 9,009,920</u>	<u>\$ 8,995,667</u>	<u>99.84%</u>	<u>\$ 11,919,728</u>	<u>\$ 14,329,628</u>	<u>\$ 14,939,183</u>	<u>104.25%</u>




Charter Schools

-  **Mountain Phoenix** – is not borrowing at the quarter end. The school was approved to borrow \$250,000 from the district for operational needs due to overspending in the prior year. Repayments were to begin in FY 2015 with the full note to be paid off in five years, at the end of FY 2019. With the increased mill levy override funding and student enrollment growth, the school will potentially be able to pay off the District loan in FY 2015.
-  **Rocky Mountain Deaf School** – is not borrowing at the end of the second quarter. The school has outstanding receivables of \$120,312 due from other districts for the excess cost billing.
-  **Collegiate Academy** – is not borrowing at the end of the quarter. The Board of Education approved a line of credit up to \$400,000 to be repaid in FY 2018. From the school's financial plan, FY 2015 was planned to increase in borrowing. FTE growth that was planned for FY 2015 was not achieved. The increased mill levy override has offset the planned increased borrowing and lack of FTE growth. School management is closely monitoring the budget and hopeful to not use the approved line of credit.

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

Compass Montessori Golden \$661,116
Free Horizon \$770,457
Jefferson Academy \$5,606,542
Collegiate Academy \$982,970
Lincoln Academy \$644,946
Montessori Peaks \$1,078,009
Mountain Phoenix \$1,122,497
Excel Academy \$857,032
Rocky Mountain Academy of Evergreen \$613,792
Woodrow Wilson \$788,298
Total = \$13,125,659

Those marked with a yellow flag are being monitored:

Charter Schools	Operating Cash	TABOR Reserve Cash	Total Cash
Addenbrooke Classical Academy	152,221	23,038	175,259
Free Horizon	951,983	82,175	1,034,158
 Mountain Phoenix	277,715	99,326	377,041
New America	649,650	54,543	704,193
Compass Montessori – Wheat Ridge	496,035	67,753	563,788
Compass Montessori – Golden	641,578	88,271	729,849
Montessori Peaks	708,944	109,628	818,572
Excel Academy	1,289,819	113,331	1,403,150
Rocky Mountain Academy of Evergreen	606,327	94,365	700,692
Jefferson Academy	3,456,972	329,571	3,786,543
 Collegiate Academy	172,530	79,845	252,375
Lincoln Academy	1,338,613	125,941	1,464,554
 Rocky Mountain Deaf School	278,891	63,638	342,529
Two Roads	381,261	79,463	460,724
Woodrow Wilson Academy	4,037,209	129,166	4,166,375

In November 2014, Jefferson Academy refinanced and issued an additional \$4 million for capital construction. The balance of the refinanced debt was \$15.5 million, and the new capital lease is for \$20,430,000.

**Jefferson County School District, No. R-1
Charter Schools
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance
For the quarter ended March 31, 2015**

	June 30, 2013	2013/2014	March 31, 2014	2013/2014	June 30, 2014	2014/2015	March 31, 2015	2014/2015
	Actuals	Revised Budget	Actuals	Y-T-D % of Budget	Actuals	Revised Budget	Actuals	Y-T-D % of Budget
Revenue:								
Intergovernmental revenue	\$ 40,071,426	\$ 44,500,000	\$ 33,437,737	75.14%	\$ 44,193,552	\$ 53,711,300	\$ 42,252,826	78.67%
Other revenue	12,360,317	10,000,000	7,041,408	70.41%	9,266,486	10,000,000	8,484,110	84.84%
Total revenues	<u>52,431,743</u>	<u>54,500,000</u>	<u>40,479,145</u>	<u>74.27%</u>	<u>53,460,038</u>	<u>63,711,300</u>	<u>50,736,936</u>	<u>79.64%</u>
Expenditures:								
Other instructional programs	69,970,104	54,500,000	39,161,368	71.86%	53,908,852	60,328,500	43,344,467	71.85%
Total expenditures	<u>69,970,104</u>	<u>54,500,000</u>	<u>39,161,368</u>	<u>71.86%</u>	<u>53,908,852</u>	<u>60,328,500</u>	<u>43,344,467</u>	<u>71.85%</u>
Excess of revenues over (under) expenditures	(17,538,361)	-	1,317,777	0.00%	(448,814)	3,382,800	7,392,469	218.53%
Other financing sources (uses)								
Capital lease	14,161,000	-	-	0.00%	-	-	20,430,000	0.00%
Capital lease refunding	(1,918,414)	-	-	0.00%	-	-	(15,934,147)	0.00%
Total other financing sources (uses)	<u>12,242,586</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>-</u>	<u>4,495,853</u>	<u>0.00%</u>
Excess of revenues and other financing sources and uses over (under) expenditures	(5,295,775)	-	1,317,777	0.00%	(448,814)	3,382,800	11,888,322	351.43%
Fund balance – beginning	<u>21,713,581</u>	<u>16,417,806</u>	<u>16,417,806</u>	<u>100.00%</u>	<u>16,417,806</u>	<u>15,968,992</u>	<u>15,968,992</u>	<u>100.00%</u>
Fund balance – ending	<u>\$ 16,417,806</u>	<u>\$ 16,417,806</u>	<u>\$ 17,735,583</u>	<u>108.03%</u>	<u>\$ 15,968,992</u>	<u>\$ 19,351,792</u>	<u>\$ 27,857,314</u>	<u>143.95%</u>

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Appendix A

**Jefferson County Public Schools
FTE Staffing Analysis
March 31, 2015**

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, 2015. At this time the district is under budget in the General Fund by 1.44 FTEs. Combined, the other funds are over the budgeted FTEs by 70.39.

2014/2015 Budgeted vs. Actual FTE Variance Notes

General Fund:

* Administrative net staffing is under budget by 16.0 FTE across various departments.

* Licensed staff is under budget by a net of 76.31 FTEs. The district is under budget in licensed FTEs at both schools and departments. There are vacancies in licensed positions at all school levels and central instructional departments. The major variances are:

* Elementary schools are under budget by 16.01 FTEs. This is due to teacher vacancies.

* Middle schools are 7.88 FTE under budget due to teacher vacancies.

* High schools are under budget by 7.34 FTEs due to vacancies in instructional coach, teacher and librarian.

* Option schools are 8.24 FTE under their budget due to instructional coach, resource teacher and certificated-hourly vacancies, offset by an overage in teacher.

* Central Instructional departments are 36.84 FTE under their budget. There are multiple vacancies in the teacher, occupational therapist, psychologist, resource teacher, licensed coordinators and speech therapist accounts.

* Support staff is over budget by 90.87 FTEs. The major variances are:

* Paraprofessionals, tutors, para educators, and other hourly staff are over budget by 123.24 FTEs. Managers and principals are allowed to use non-salary discretionary funds to supplement hours for support staff such as paraprofessionals, tutors, clinic aides and other hourly staff. These positions are tagged with an asterisk under the support section in the following pages.

* Custodial Service is under budget by 10.75 FTEs due to vacancies.

* Trades Techs are under budget by 5.00 FTEs due to unfilled positions.

* The remaining variance of 16.62 FTEs is due to unfilled support staff positions such as technicians, secretaries and campus supervisors spread among various departments.

Other Funds:

Overall, the district is over budget by 70.39 FTE in the other funds. The variance in each fund is:

* Capital Projects Fund is under budget by 3.00 FTE due to unfilled administrative positions.

* Grants Fund is over budget by 74.97 FTE due to fluctuations in grant funding.

* Campus Activity Fund is over budget by 14.07 FTE due to school-based decisions for support positions.

* Transportation Fund is under budget by 2.01 FTE due to vacancies.

* Food Service Fund is under budget by 18.42 FTEs due to conservative staffing at school sites and some unfilled positions.

* Child Care Fund is over budget by 19.60 FTEs due to fluctuations in enrollment at the preschool sites.

* Property Management Fund is over budget by 1.00 FTEs due to a newly hired support position.

* Insurance Reserve Fund is under budget by 1.00 FTEs due to a vacancy that is in the process of being refilled.

* Technology Fund has 6.0 administrative and 6.22 support vacancies due to turnover in positions that are currently being refilled.

* Central Services Fund is under budget by 2.60 FTE due to vacant support positions.

2013/2014 and 2014/2015 Two-Year Actual Comparison Notes

General Fund:

* **Administrative** FTEs increased by a net of 10.95 FTEs from the prior year. The large increase was due to the move of Security and Emergency Management from the Insurance Reserve Fund to the General Fund and movement between the General Fund and the Grants Fund in the division of Student Success.

* **Licensed** FTEs decreased by 11.02 to the prior year. This decrease is driven by vacancies across many licensed accounts.

* **Support** FTEs increased by a net of 26.36 from the prior year due department decisions to purchase additional discretionary staff, the move of Security and Emergency Management, and filling positions that had previously been vacant.

**Jefferson County Public Schools
FTE Staffing Analysis
March 31, 2015**

General Fund	2013/2014			2014/2015			Budget Variance - Increase (Decrease) from Prior Year	Actual Variance - Increase (Decrease) from Prior Year	Budget to Actuals variance notes
	Revised Budget	3/31/14 Actuals	Variance	Revised Budget	3/31/15 Actuals	Variance			
Administration:									
Superintendent	1.00	0.00	(1.00)	1.00	1.00	-	0.00	1.00	
Chief Officer	6.00	5.00	(1.00)	7.00	7.00	-	1.00	2.00	
Executive Director	11.50	11.50	-	7.50	5.50	(2.00)	(4.00)	(6.00)	
Principal	141.00	142.00	1.00	141.00	142.00	1.00	0.00	0.00	
Director	36.00	35.00	(1.00)	36.50	34.50	(2.00)	0.50	(0.50)	
Assistant Director	7.00	6.00	(1.00)	13.00	11.50	(1.50)	6.00	5.50	
Supervisor	3.00	3.00	-	3.00	3.00	-	0.00	0.00	
Assistant Principal	130.05	129.55	(0.50)	130.00	130.00	-	(0.05)	0.45	
Manager	27.00	26.00	(1.00)	32.00	29.00	(3.00)	5.00	3.00	
Technical Specialist	29.00	25.00	(4.00)	33.00	26.00	(7.00)	4.00	1.00	
Counselor	0.00	1.00	1.00	1.00	1.00	-	1.00	0.00	
Coordinator - Administrative	5.50	5.50	-	6.00	6.00	-	0.50	0.50	
Resource Specialist	1.00	1.00	-	1.00	1.00	-	0.00	0.00	
Administrator	2.50	1.00	(1.50)	3.50	3.00	(0.50)	1.00	2.00	
Administrative Assistant	10.00	9.00	(1.00)	12.00	11.00	(1.00)	2.00	2.00	
Investigator	2.00	2.00	-	2.00	2.00	-	0.00	0.00	
Total Administration	412.55	402.55	(10.00)	429.50	413.50	(16.00)	16.95	10.95	

**Jefferson County Public Schools
FTE Staffing Analysis
March 31, 2015**

General Fund	2013/2014			2014/2015			Budget Variance - Increase (Decrease) from Prior Year	Actual Variance - Increase (Decrease) from Prior Year	Budget to Actuals variance notes
	Revised Budget	3/31/14 Actuals	Variance	Revised Budget	3/31/15 Actuals	Variance			
Licensed:									
Teacher	4183.19	4163.44	(19.75)	4196.77	4162.37	(34.40)	13.58	(1.07)	
Counselor	138.25	136.50	(1.75)	139.40	139.40	-	1.15	2.90	The budget has not been adjusted for flexible staffing pilot schools
Teacher Librarian	117.33	115.33	(2.00)	115.53	113.43	(2.10)	(1.80)	(1.90)	The budget has not been adjusted for flexible staffing pilot schools
Coordinator - Licensed	14.75	12.75	(2.00)	16.75	11.92	(4.83)	2.00	(0.83)	
Dean	0.00	0.00	-	2.00	2.00	-	2.00	2.00	
Resource Teachers	54.47	52.97	(1.50)	62.17	52.67	(9.50)	7.70	(0.30)	
Instructional Coach	105.82	104.61	(1.21)	114.40	104.86	(9.54)	8.58	0.25	The budget has not been adjusted for flexible staffing pilot schools
Peer Evaluator	4.00	3.00	(1.00)	4.00	4.41	0.41	0.00	1.41	
Physical Therapist	12.50	12.50	-	12.50	12.50	-	0.00	0.00	
Occupational Therapist	29.00	29.00	-	28.50	25.45	(3.05)	(0.50)	(3.55)	
Nurse	38.00	38.00	-	38.00	36.00	(2.00)	0.00	(2.00)	
Psychologist	63.30	60.20	(3.10)	55.50	50.20	(5.30)	(7.80)	(10.00)	
Social Worker	67.00	69.00	2.00	74.00	76.00	2.00	7.00	7.00	
Audiologist	4.50	4.50	-	4.50	4.50	-	0.00	0.00	
Speech Therapist	120.92	118.20	(2.72)	120.90	115.90	(5.00)	(0.02)	(2.30)	
Certificated - Hourly	16.53	18.24	1.71	18.61	15.61	(3.00)	2.08	(2.63)	
Total Licensed	4,969.56	4,938.24	(31.32)	5,003.53	4,927.22	(76.31)	33.97	(11.02)	

**Jefferson County Public Schools
FTE Staffing Analysis
March 31, 2015**

General Fund	2013/2014			2014/2015			Budget Variance - Increase (Decrease) from Prior Year	Actual Variance - Increase (Decrease) from Prior Year	Budget to Actuals variance notes
	Revised Budget	3/31/14 Actuals	Variance	Revised Budget	3/31/15 Actuals	Variance			
Support:									
Accountant I	1.00	1.00	-	0.00	0.00	-	(1.00)	(1.00)	
Specialist - Classified	22.13	21.13	(1.00)	23.13	23.38	0.24	1.00	2.25	
Buyer	1.67	1.00	(0.67)	1.00	1.00	-	(0.67)	0.00	
Technicians Classified	92.00	83.50	(8.50)	91.50	84.25	(7.25)	(0.50)	0.75	
Group Leader	13.00	15.00	2.00	16.00	15.00	(1.00)	3.00	0.00	
School Secretary	331.00	331.00	-	332.00	329.00	(3.00)	1.00	(2.00)	
Secretary	21.00	20.80	(0.20)	20.80	20.30	(0.50)	(0.20)	(0.50)	
Clerk	1.00	1.00	-	1.00	1.00	-	0.00	0.00	
Buyer Assistant	2.00	2.00	-	2.00	2.00	-	0.00	0.00	
Paraprofessional*	515.60	611.95	96.35	516.28	606.49	90.21	0.68	(5.46)	
Special Interpreter/Tutor*	59.13	51.44	(7.69)	58.57	55.13	(3.45)	(0.56)	3.69	
Para-Educator*	36.53	35.20	(1.33)	35.37	34.83	(0.54)	(1.16)	(0.38)	
Clinic Aides*	78.99	83.66	4.67	80.65	83.04	2.39	1.66	(0.62)	
Trades Technician	147.00	136.00	(11.00)	146.00	141.00	(5.00)	(1.00)	5.00	
Security Officer	0.00	0.00	-	11.00	8.00	(3.00)	11.00	8.00	
Alarm Monitor	0.00	0.00	-	9.00	9.00	-	9.00	9.00	
Custodian	474.40	459.75	(14.65)	468.00	457.25	(10.75)	(6.40)	(2.50)	
Campus Supervisor	66.00	66.00	-	67.00	64.89	(2.11)	1.00	(1.11)	
Food Services Manager*	2.45	2.00	(0.45)	2.51	2.00	(0.51)	0.06	0.00	
Food Serv. Hourly Worker*	2.26	2.69	0.43	2.35	3.82	1.47	0.09	1.13	
Warehouse Worker	3.00	1.75	(1.25)	0.00	0.00	-	(3.00)	(1.75)	
Classified - Hourly*	40.53	64.84	24.31	43.04	76.72	33.68	2.51	11.88	
Total Support	1,910.69	1,991.71	81.02	1,927.20	2,018.07	90.87	16.51	26.36	
Total General Fund	7,292.80	7,332.50	39.70	7,360.23	7,358.79	(1.44)	67.43	26.29	

**Jefferson County Public Schools
FTE Staffing Analysis
March 31, 2015**

Other Funds	2013/2014			2014/2015			Budget Variance - Increase (Decrease) from Prior Year	Actual Variance - Increase (Decrease) from Prior Year
	Revised Budget	3/31/14 Actuals	Variance	Revised Budget	3/31/15 Actuals	Variance		
Capital Project Funds								
Administration	16.25	17.00	0.75	19.50	15.00	(4.50)	3.25	(2.00)
Licensed	-	-	-	-	-	-	-	-
Support	3.00	4.00	1.00	3.00	4.50	1.50	-	0.50
Total Capital Project Funds	19.25	21.00	1.75	22.50	19.50	(3.00)	3.25	(1.50)
Grant Fund								
Administration	23.00	28.00	5.00	27.00	32.00	5.00	4.00	4.00
Licensed	250.00	240.48	(9.52)	238.00	260.10	22.10	(12.00)	19.62
Support	369.00	385.58	16.58	384.00	431.87	47.87	15.00	46.29
Total Grant Fund	642.00	654.06	12.06	649.00	723.97	74.97	7.00	69.91
Campus Activity Fund								
Administration	-	-	-	-	-	-	-	-
Licensed	-	-	-	-	1.25	1.25	-	1.25
Support	25.00	35.27	10.27	25.00	37.82	12.82	-	2.55
Total Campus Activity Fund	25.00	35.27	10.27	25.00	39.07	14.07	-	3.80
Transportation Fund								
Administration	6.00	7.00	1.00	6.00	6.00	-	-	(1.00)
Licensed	-	-	-	-	-	-	-	-
Support	362.18	361.75	(0.43)	362.18	360.17	(2.01)	-	(1.58)
Total Transportation Fund	368.18	368.75	0.57	368.18	366.17	(2.01)	-	(2.58)
Food Service Fund								
Administration	14.00	16.00	2.00	15.00	16.00	1.00	1.00	-
Licensed	-	-	-	-	-	-	-	-
Support	316.50	309.65	(6.85)	316.50	297.08	(19.42)	-	(12.57)
Total Food Service Fund	330.50	325.65	(4.85)	331.50	313.08	(18.42)	1.00	(12.57)
Child Care Fund								
Administration	-	-	-	-	-	-	-	-
Licensed	38.80	43.38	4.58	39.30	45.50	6.20	0.50	2.12
Support	318.60	310.83	(7.77)	319.60	333.00	13.40	1.00	22.17
Total Child Care Fund	357.40	354.21	(3.19)	358.90	378.50	19.60	1.50	24.29

**Jefferson County Public Schools
FTE Staffing Analysis
March 31, 2015**

	2013/2014			2014/2015			Budget Variance - Increase (Decrease) from Prior Year	Actual Variance - Increase (Decrease) from Prior Year
	Revised Budget	3/31/14 Actuals	Variance	Revised Budget	3/31/15 Actuals	Variance		
Other Funds								
Property Management Fund								
Administration	0.50	0.50	-	0.50	0.50	-	-	-
Licensed	-	-	-	-	-	-	-	-
Support	2.00	2.00	-	2.00	3.00	1.00	-	1.00
Total Property Management Fund	2.50	2.50	-	2.50	3.50	1.00	-	1.00
Employee Benefits Fund								
Administration	-	-	-	-	-	-	-	-
Licensed	-	-	-	-	-	-	-	-
Support	1.00	1.00	-	1.00	1.00	-	-	-
Total Employee Benefits Fund	1.00	1.00	-	1.00	1.00	-	-	-
Insurance Reserve Fund								
Administration	6.50	6.50	-	3.00	2.00	(1.00)	(3.50)	(4.50)
Licensed	-	-	-	-	-	-	-	-
Support	23.00	23.75	0.75	3.00	3.00	-	(20.00)	(20.75)
Total Insurance Reserve Fund	29.50	30.25	0.75	6.00	5.00	(1.00)	(23.50)	(25.25)
Technology Fund								
Administration	75.75	81.75	6.00	99.75	93.75	(6.00)	24.00	12.00
Licensed	2.00	2.00	-	-	-	-	(2.00)	(2.00)
Support	47.05	44.71	(2.34)	43.97	37.75	(6.22)	(3.08)	(6.96)
Total Technology Fund	124.80	128.46	3.66	143.72	131.50	(12.22)	18.92	3.04
Central Services Fund								
Administration	3.00	3.00	-	2.00	2.00	-	(1.00)	(1.00)
Licensed	-	-	-	-	-	-	-	-
Support	12.05	11.12	(0.93)	12.00	9.40	(2.60)	(0.05)	(1.72)
Total Central Services Fund	15.05	14.12	(0.93)	14.00	11.40	(2.60)	(1.05)	(2.72)
Other Funds								
Administration	145.00	159.75	14.75	172.75	167.25	(5.50)	27.75	7.50
Licensed	290.80	285.86	(4.94)	277.30	306.85	29.55	(13.50)	20.99
Support	1,479.38	1,489.66	10.28	1,472.25	1,518.59	46.34	(7.13)	28.93
Total FTEs Other Funds	1,915.18	1,935.27	20.09	1,922.30	1,992.69	70.39	7.12	57.42

**Jefferson County Public Schools
FTE Staffing Analysis
March 31, 2015**

	2013/2014			2014/2015			Budget Variance - Increase (Decrease) from Prior Year	Actual Variance - Increase (Decrease) from Prior Year
	Revised Budget	3/31/14 Actuals	Variance	Revised Budget	3/31/15 Actuals	Variance		
Other Funds								
ALL Funds								
Administration	557.55	562.30	4.75	602.25	580.75	(21.50)	44.70	18.45
Licensed	5,260.36	5,224.10	(36.26)	5,280.83	5,234.08	(46.76)	20.47	9.98
Support	3,390.07	3,481.37	91.30	3,399.45	3,536.65	137.20	9.38	55.28
Total FTEs ALL Funds	9,207.98	9,267.77	59.79	9,282.53	9,351.48	68.95	74.55	83.71

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, 2015

Flag Program Criteria – 2014/2015

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 Clifton Gunderson.
- they could have unexpected usage of pooled cash.
- they could reflect inconsistencies in expenditures, either positive or negative.

Changing from  (OBSERVED) to  (MONITORED)

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

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

Eliminating  (MONITORED)

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

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

Appendix C



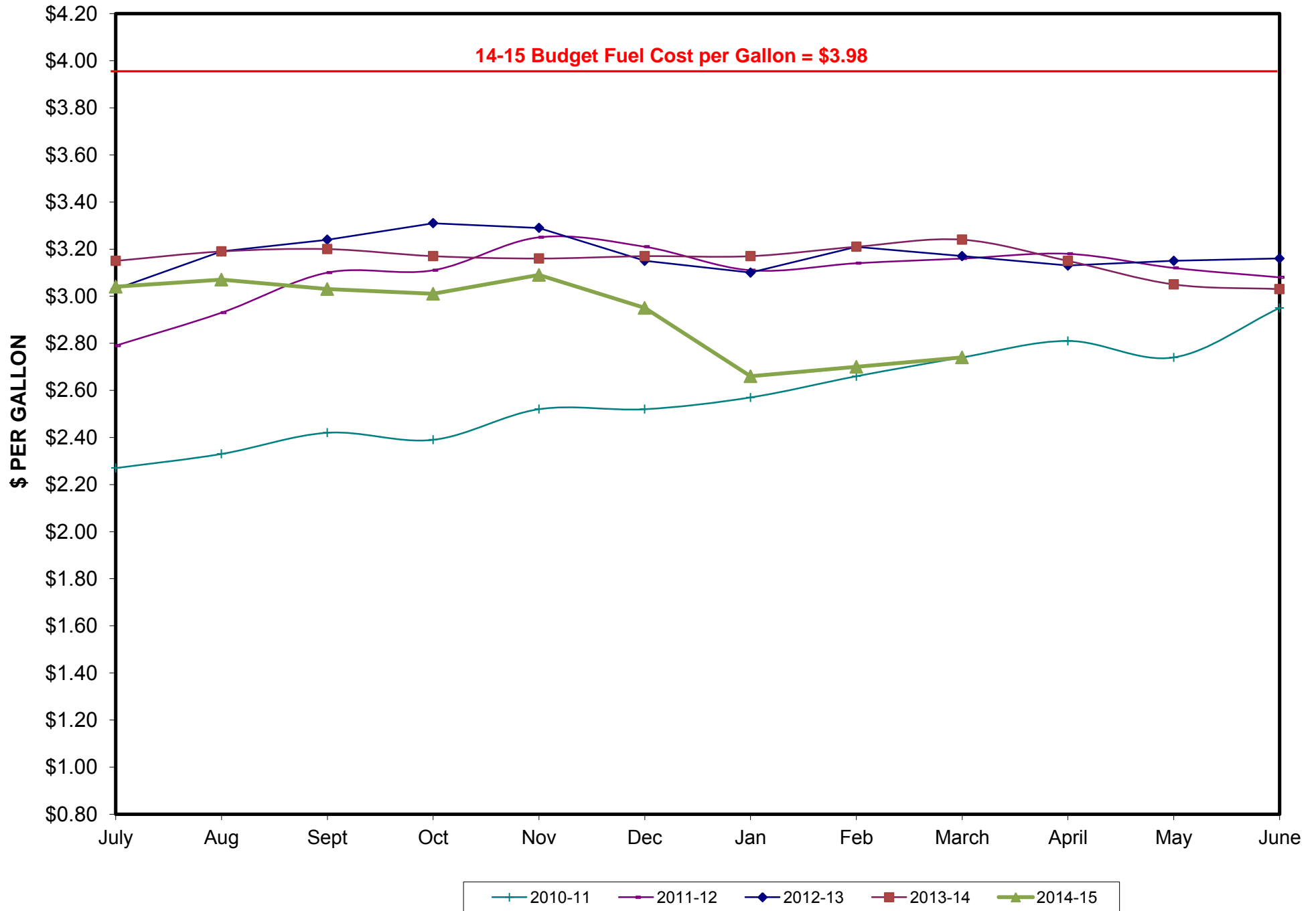
Performance Indicators

March 31, 2015

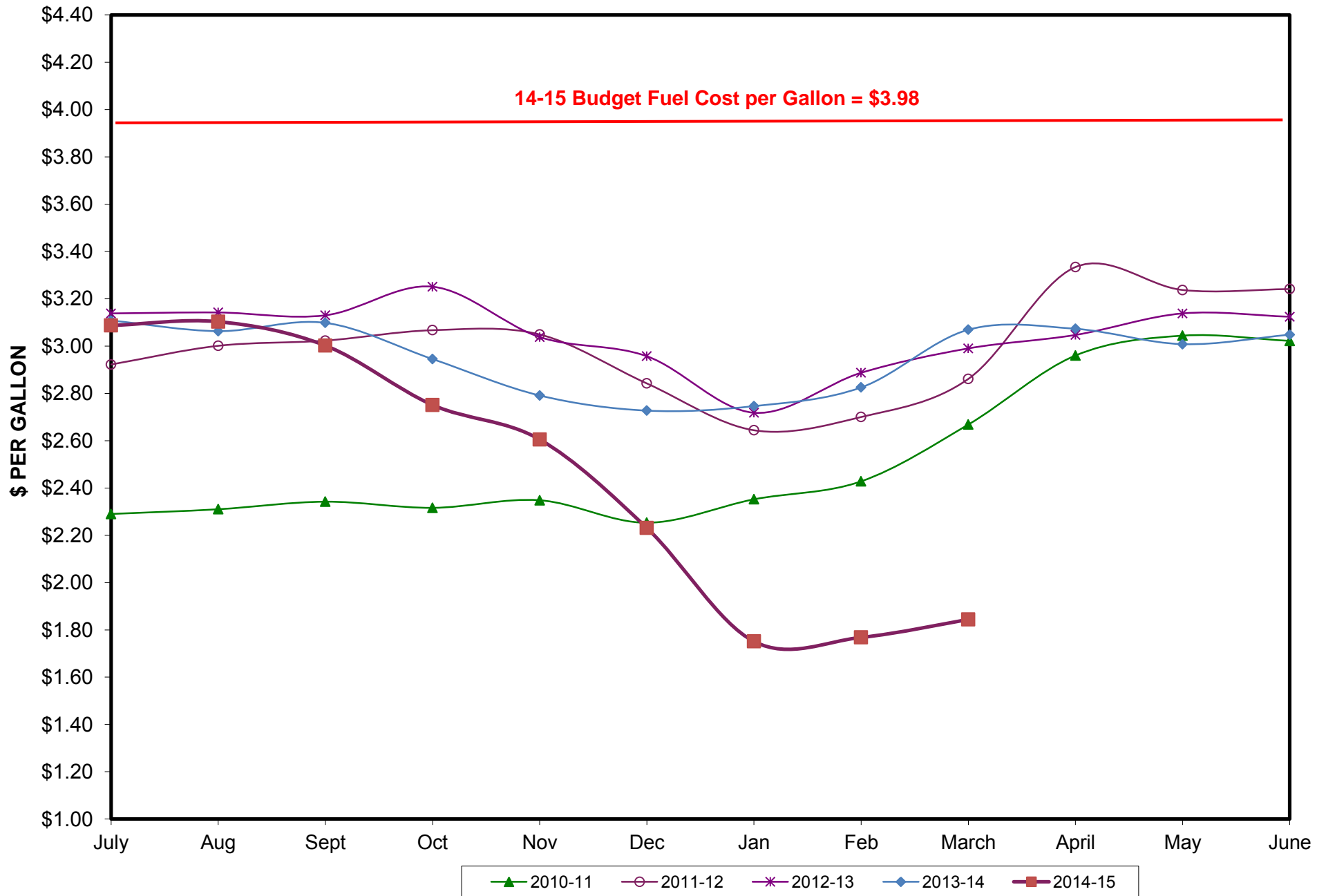
The attached information is provided as an appendix to the Quarterly Financial Report to provide performance indicators in support of sound management.

- **Transportation Department:** C-1 to C-2
Refer to page 10. 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-3
Refer to pages 20 and 22. The attached table compares meals served for the current school year compared to the prior school year.
- **Risk Management:** C-4
Refer to pages 27 and 30. 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**

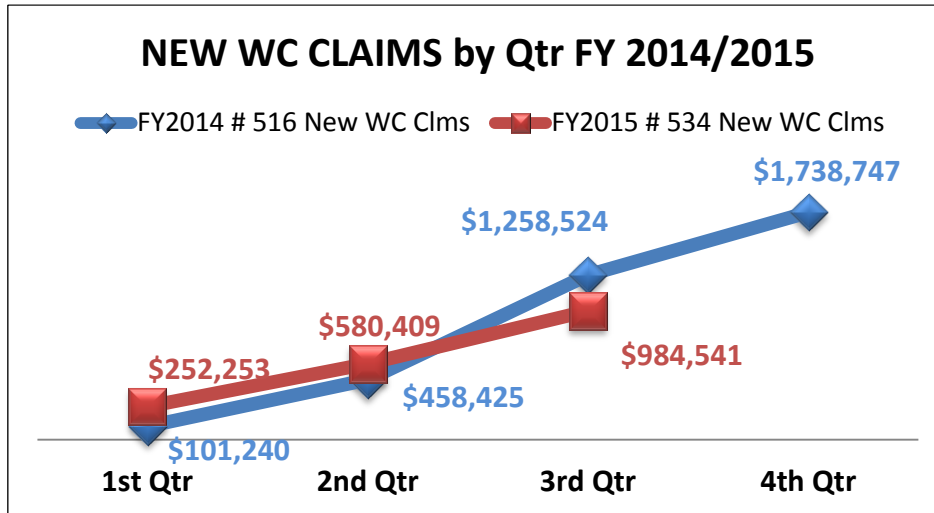


**Food and Nutrition Services
Average Daily Meal Comparison
3rd Quarter For FY 2014/2015**

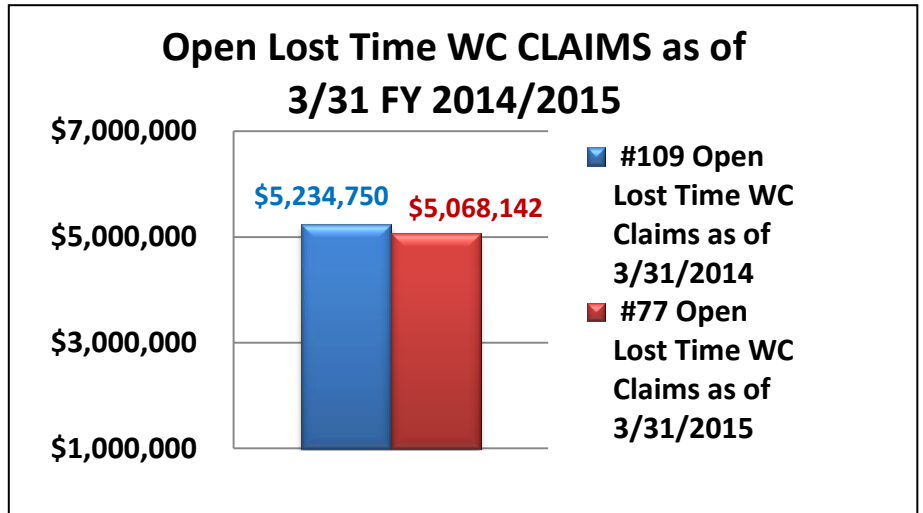
Month/Year	Number of Serving Days	Total Meals Served	Average Meals/Day	ADP % Gain or (Loss)	Market Share %
August-13	10	387,240	38,724		49.22%
September-13	20	876,026	43,801		55.67%
October-13	23	1,046,207	45,487		57.82%
November-13	16	743,412	46,463		59.06%
December-13	15	656,070	43,738		55.59%
January-14	17	762,796	44,870		57.03%
February-14	18	826,123	45,896		58.33%
March-14	15	681,600	45,440		57.76%
Aug-June 14	134	5,979,474	44,623	-1.44%	56.72%
August-14	10	386,488	38,649		49.13%
September-14	21	971,748	46,274		58.82%
October-14	23	1,113,576	48,416		61.55%
November-14	15	729,275	48,618		61.80%
December-14	15	683,160	45,544		57.89%
January-15	17	801,455	47,144		59.93%
February-15	18	790,972	43,943		55.86%
March-15	16	742,282	46,393		58.97%
Aug-June 15	135	6,218,956	46,066	3.23%	58.56%
Difference	1	239,483	1,443	4.67%	1.84%

Note: The market share percentage is calculated using an estimate of eligible participating students based on enrollment numbers.

RISK MANAGEMENT FY2015 THIRD QUARTERLY REPORT WORKERS' COMPENSATION FY2014/2015 PROGRAM COMPARISON



FY 2014
ALL OPEN WC CLAIMS as of 3/31/2014 #178
\$5,336,264 Incurred All Open WC Claims Value
Average Claim Cost New Med Only/New Lost Time \$1,010/\$12,070
5.60 WC Claims/Incidents/100 Employees (cumulative)
3,201 FY 2014 Lost Work Days



FY 2015
ALL OPEN WC CLAIMS as of 3/31/2015 #138
\$5,188,109 Incurred All Open WC Claims Value
Average Claim Cost New Med Only/New Lost Time \$1,035/\$13,856
5.62 WC Claims/Incidents/100 Employees (cumulative)
3,272 FY 2015 Lost Work Days

Property Program Activity/Status as of 3/31/2015:

The district experienced 12 property loss incidents during the third quarter of FY 2014/2015 at an incurred cost of \$52,150. For the same period in FY 2013/2014 the district experienced 20 incidents with an estimated incurred cost of \$24,371. Addenbrooke Academy sustained water damage in January with incurred cost of approximately \$35,000. FEMA/Flood Grant recoveries involving the September 2013 flooding are currently estimated at \$700,000 and outstanding recoveries of \$605,000 are still in process.

Automobile Program Activity/Status as of 3/31/2015:

During the third quarter of FY 2014/2015, 59 automobile incidents occurred with incurred costs of \$69,334. 62 automobile incidents occurred during the third quarter of FY 2013/2014 with incurred costs of \$64,647. Most of the 2014/2015 incidents involved minor vehicle damage incidents.

Liability Program Activity/Status as of 3/31/2015:

The district experienced 19 liability incidents during the third quarter of FY 2014/2015 and 6 during the same period of FY 2013/2014. Incurred costs for the third quarter of FY 2014/2015 are estimated at \$17,182.

Appendix D

Appendix D Glossary of General Fund Expense Description

Description of Expense Line

<u>General Administration</u>		
	– 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
<u>School Administration</u>		
	Salaries, benefits and other expenditures supporting these functions.	Principals Assistant Principals Secretaries
<u>General Instruction</u>		
	Salaries, benefits and other expenditures supporting these functions. Includes instructional supplies, equipment, textbooks and copier usage.	Teachers Teacher Librarians Substitute Teachers Resource Teachers Instructional Coaches Paraprofessionals Athletic Officials Athletic Game Workers Athletic Trainers Athletic Supplies Student Transportation
<u>Special Education Instruction</u>		
	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
<u>Instructional Support</u>		
	– Student Counseling and Health Services Salaries, benefits and other expenditures supporting this function	Psychologists Counselors Occupational Therapists Physical Therapists Nurses Social Workers Clinic Aide Homebound Child Find Student Data Services

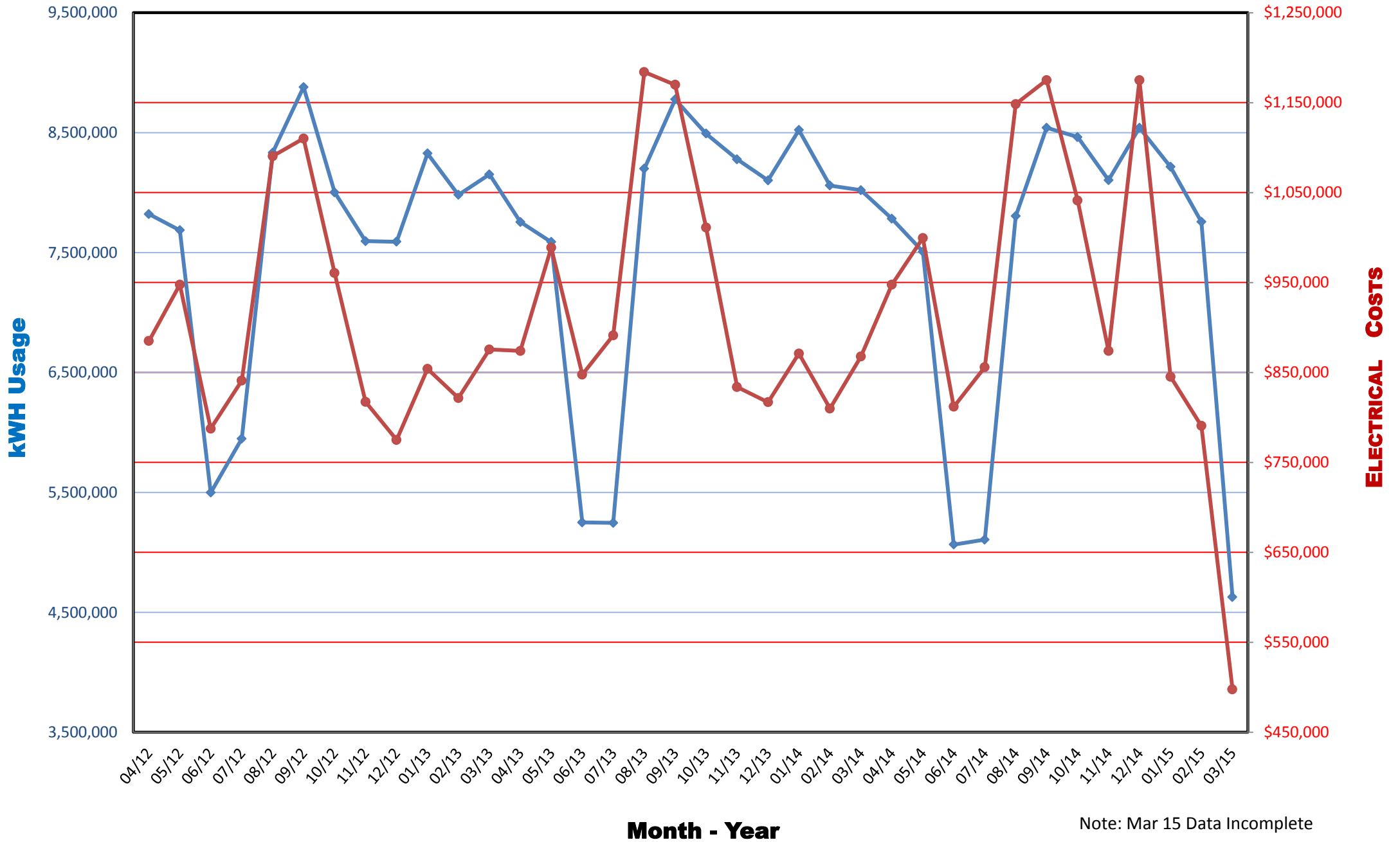
Appendix D
Glossary of General Fund Expense Description

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

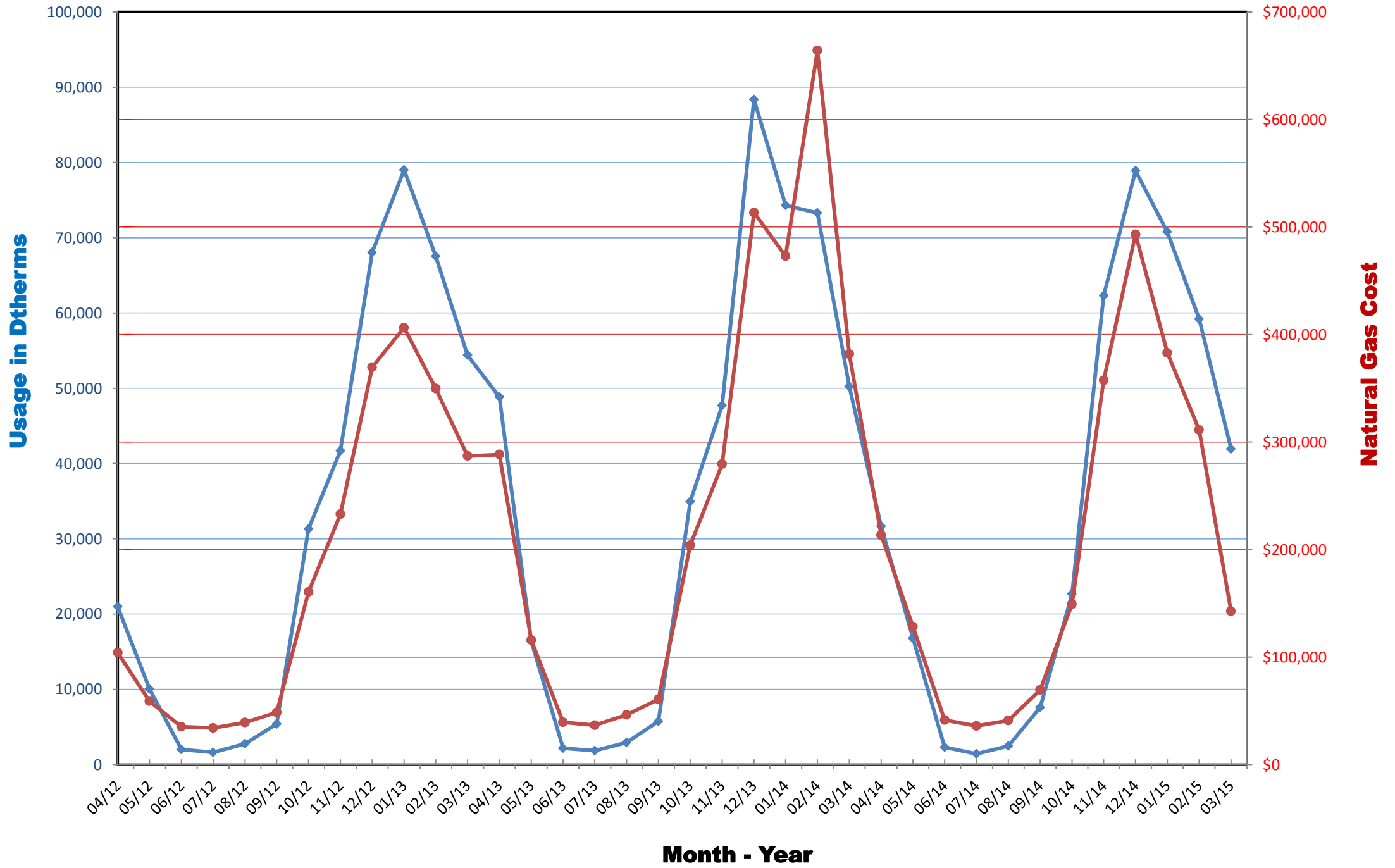
Appendix E

Jefferson County Public Schools Electrical Usage and Cost

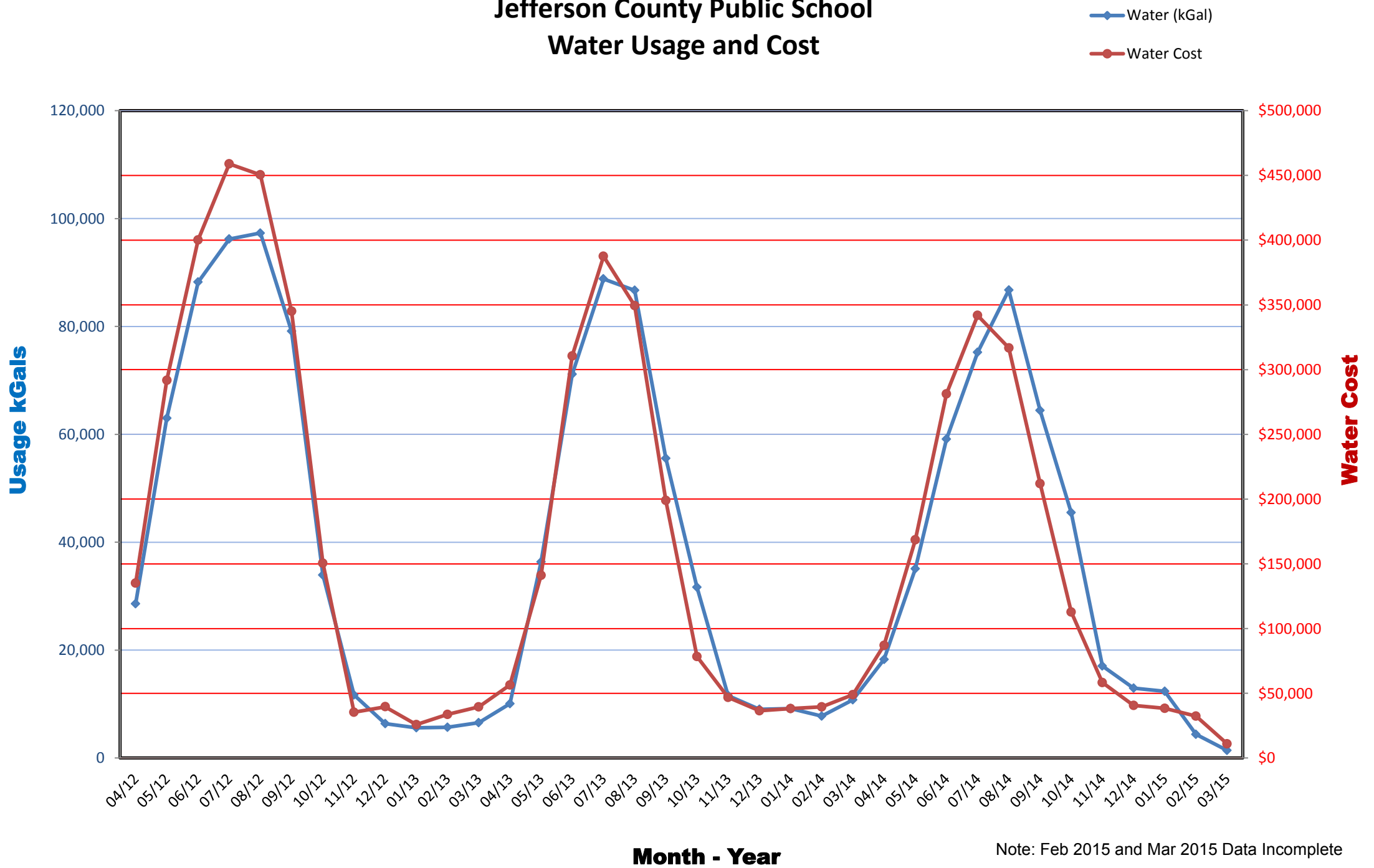
—◆— Electricity (kWh)
—●— Total Elec Cost



Jefferson County Public School Natural Gas Usage and Cost



Jefferson County Public School Water Usage and Cost



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, 2015**

	June 30, 2013 Actuals	2013/2014 Revised Budget	March 31, 2014 Actuals	2013/2014 Y-T-D % of Budget	June 30, 2014 Actuals	2014/2015 Revised Budget	March 31, 2015 Actuals	2014/2015 Y-T-D % of Budget
Addenbrooke Classical Academy								
Revenue	\$ -	\$ 792,709	\$ 608,268	76.73%	\$ 801,213	\$ 1,803,049	\$ 1,391,378	77.17%
Expenditures	-	768,368	579,614	75.43%	827,640	1,719,831	1,235,514	71.84%
Fund balance – beginning	-	-	-	0.00%	-	(26,427)	(26,427)	100.00%
Fund balance – ending	\$ -	\$ 24,341	\$ 28,654	0.00%	\$ (26,427)	\$ 56,791	\$ 129,437	227.92%
Collegiate Academy								
Revenue	\$ 3,348,861	\$ 2,808,433	\$ 2,123,464	75.61%	\$ 2,797,035	\$ 3,314,475	\$ 2,482,193	74.89%
Expenditures	3,342,470	2,999,549	1,976,296	65.89%	2,954,634	3,118,852	1,971,599	63.22%
Fund balance – beginning	753,928	760,319	760,319	100.00%	760,319	602,720	602,720	100.00%
Fund balance – ending	\$ 760,319	\$ 569,203	\$ 907,487	159.43%	\$ 602,720	\$ 798,343	\$ 1,113,314	139.45%
Compass Montessori - Wheat Ridge								
Revenue	\$ 2,240,771	\$ 2,271,662	\$ 1,852,924	81.57%	\$ 2,353,603	\$ 2,537,929	\$ 2,133,654	84.07%
Expenditures	2,124,492	2,174,704	1,695,996	77.99%	2,245,841	2,537,386	1,929,157	76.03%
Fund balance – beginning	7,931	124,210	124,210	100.00%	124,210	231,972	231,972	100.00%
Fund balance – ending	\$ 124,210	\$ 221,168	\$ 281,138	127.12%	\$ 231,972	\$ 232,515	\$ 436,469	187.72%
Compass Montessori - Golden								
Revenue	\$ 3,045,031	\$ 2,995,669	\$ 2,416,258	80.66%	\$ 3,109,383	\$ 3,603,726	\$ 2,943,111	81.67%
Expenditures	2,898,705	2,550,340	2,373,932	93.08%	3,031,135	3,156,836	2,726,721	86.38%
Fund balance – beginning	837,366	983,692	983,692	100.00%	983,692	1,061,940	1,061,940	100.00%
Fund balance – ending	\$ 983,692	\$ 1,429,021	\$ 1,026,018	71.80%	\$ 1,061,940	\$ 1,508,830	\$ 1,278,330	84.72%
Excel								
Revenue	\$ 3,929,264	\$ 4,446,753	\$ 3,010,384	67.70%	\$ 3,949,472	\$ 4,540,571	\$ 3,525,863	77.65%
Expenditures	4,016,691	4,048,381	2,855,387	70.53%	4,001,633	4,122,596	3,159,600	76.64%
Fund balance – beginning	1,867,603	1,780,176	1,780,176	100.00%	1,780,176	1,728,015	1,728,015	100.00%
Fund balance – ending	\$ 1,780,176	\$ 2,178,548	\$ 1,935,173	88.83%	\$ 1,728,015	\$ 2,145,990	\$ 2,094,278	97.59%

**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, 2015**

Free Horizon														
Revenue	\$	2,917,213	\$	3,392,120	\$	2,281,904	67.27%	\$	2,889,689	\$	3,606,007	\$	2,656,231	73.66%
Expenditures		2,798,870		2,918,763		1,899,157	65.07%		2,808,958		3,139,902		2,145,119	68.32%
Fund balance – beginning		965,423		1,083,766		1,083,766	100.00%		1,083,766		1,164,497		1,164,497	100.00%
Fund balance – ending	\$	1,083,766	\$	1,557,123	\$	1,466,513	94.18%	\$	1,164,497	\$	1,630,602	\$	1,675,609	102.76%
Jefferson Academy														
Revenue	\$	8,597,507	\$	10,978,343	\$	8,587,554	78.22%	\$	11,400,003	\$	34,220,270	\$	31,766,515	92.83%
Expenditures		17,067,031		10,882,403		7,721,363	70.95%		10,858,976		29,753,620		25,256,471	84.89%
Fund balance – beginning		10,200,545		1,731,021		1,731,021	100.00%		1,731,021		2,272,048		2,272,048	100.00%
Fund balance – ending	\$	1,731,021	\$	1,826,961	\$	2,597,212	142.16%	\$	2,272,048	\$	6,738,698	\$	8,782,092	130.32%
Lincoln Academy														
Revenue	\$	14,803,530	\$	4,320,234	\$	3,392,463	78.52%	\$	4,367,462	\$	5,232,528	\$	4,056,852	77.53%
Expenditures		13,780,079		4,388,747		3,836,497	87.42%		4,804,167		4,959,658		3,708,421	74.77%
Fund balance – beginning		1,005,507		2,028,958		2,028,958	100.00%		2,028,958		1,592,253		1,592,253	100.00%
Fund balance – ending	\$	2,028,958	\$	1,960,445	\$	1,584,924	80.85%	\$	1,592,253	\$	1,865,123	\$	1,940,684	104.05%
Montessori Peaks														
Revenue	\$	3,720,081	\$	3,742,947	\$	2,959,054	79.06%	\$	3,819,622	\$	4,355,365	\$	3,443,834	79.07%
Expenditures		3,724,532		3,864,126		2,760,789	71.45%		3,910,682		4,343,546		3,116,866	71.76%
Fund balance – beginning		1,473,033		1,468,582		1,468,582	100.00%		1,468,582		1,377,522		1,377,522	100.00%
Fund balance – ending	\$	1,468,582	\$	1,347,403	\$	1,666,847	123.71%	\$	1,377,522	\$	1,389,341	\$	1,704,490	122.68%
Mountain Phoenix														
Revenue	\$	9,304,713	\$	3,609,295	\$	2,664,483	73.82%	\$	3,454,871	\$	4,476,054	\$	3,542,653	79.15%
Expenditures		7,749,806		3,525,757		3,223,908	91.44%		4,226,006		3,953,942		2,950,355	74.62%
Fund balance – beginning		54,956		1,609,863		1,609,863	100.00%		1,609,863		838,728		838,728	100.00%
Fund balance – ending	\$	1,609,863	\$	1,693,401	\$	1,050,438	62.03%	\$	838,728	\$	1,360,840	\$	1,431,026	105.16%
New America														
Revenue	\$	2,141,463	\$	2,033,132	\$	1,335,049	65.66%	\$	1,881,573	\$	2,381,180	\$	2,206,546	92.67%
Expenditures		2,043,356		1,976,616		1,108,039	56.06%		1,774,511		2,127,200		1,627,740	76.52%
Fund balance – beginning		(130,299)		(32,192)		(32,192)	100.00%		(32,192)		74,870		74,870	100.00%
Fund balance – ending	\$	(32,192)	\$	24,324	\$	194,818	800.93%	\$	74,870	\$	328,850	\$	653,676	198.78%

**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, 2015**

Rocky Mountain Evergreen										
Revenue	\$ 3,242,461	\$ 2,955,580	\$ 2,517,944	85.19%	\$ 3,299,231	\$ 3,379,163	\$ 2,636,738	78.03%		
Expenditures	3,212,389	2,850,296	2,482,630	87.10%	3,335,539	3,130,300	2,512,822	80.27%		
Fund balance – beginning	1,024,539	1,054,611	1,054,611	100.00%	1,054,611	1,018,303	1,018,303	100.00%		
Fund balance – ending	<u>\$ 1,054,611</u>	<u>\$ 1,159,895</u>	<u>\$ 1,089,925</u>	<u>93.97%</u>	<u>\$ 1,018,303</u>	<u>\$ 1,267,166</u>	<u>\$ 1,142,219</u>	<u>90.14%</u>		
Rocky Mountain Deaf School										
Revenue	\$ 1,994,018	\$ 2,091,246	\$ 1,235,148	59.06%	\$ 2,142,055	\$ 2,122,779	\$ 1,699,350	80.05%		
Expenditures	2,198,126	2,091,122	1,650,633	78.94%	2,426,827	2,121,016	1,660,606	78.29%		
Fund balance – beginning	636,545	432,437	432,437	100.00%	432,437	147,665	147,665	100.00%		
Fund balance – ending	<u>\$ 432,437</u>	<u>\$ 432,561</u>	<u>\$ 16,952</u>	<u>3.92%</u>	<u>\$ 147,665</u>	<u>\$ 149,428</u>	<u>\$ 186,409</u>	<u>124.75%</u>		
Two Roads High School										
Revenue	\$ 3,235,064	\$ 2,740,343	\$ 2,092,881	76.37%	\$ 2,743,022	\$ 3,065,932	\$ 2,328,749	75.96%		
Expenditures	3,114,175	2,777,998	1,952,861	70.30%	2,626,654	2,920,893	2,125,042	72.75%		
Fund balance – beginning	(9,518)	111,371	111,371	100.00%	111,371	227,739	227,739	100.00%		
Fund balance – ending	<u>\$ 111,371</u>	<u>\$ 73,716</u>	<u>\$ 251,391</u>	<u>341.03%</u>	<u>\$ 227,739</u>	<u>\$ 372,778</u>	<u>\$ 431,446</u>	<u>115.74%</u>		
Woodrow Wilson Academy										
Revenue	\$ 4,072,765	\$ 4,340,866	\$ 3,401,367	78.36%	\$ 4,451,804	\$ 5,577,012	\$ 4,353,269	78.06%		
Expenditures	3,817,795	4,555,366	3,044,266	66.83%	4,075,649	5,344,470	3,152,581	58.99%		
Fund balance – beginning	3,026,022	3,280,992	3,280,992	100.00%	3,280,992	3,657,147	3,657,147	100.00%		
Fund balance – ending	<u>\$ 3,280,992</u>	<u>\$ 3,066,492</u>	<u>\$ 3,638,093</u>	<u>118.64%</u>	<u>\$ 3,657,147</u>	<u>\$ 3,889,689</u>	<u>\$ 4,857,835</u>	<u>124.89%</u>		