



Quarterly Financial Report

For The Quarter Ended December 31, 2014

Submitted to the Board of Education
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by
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Chief Financial Officer

Jeffco Public Schools

Quarterly Financial Report
For The Quarter Ended December 31, 2014

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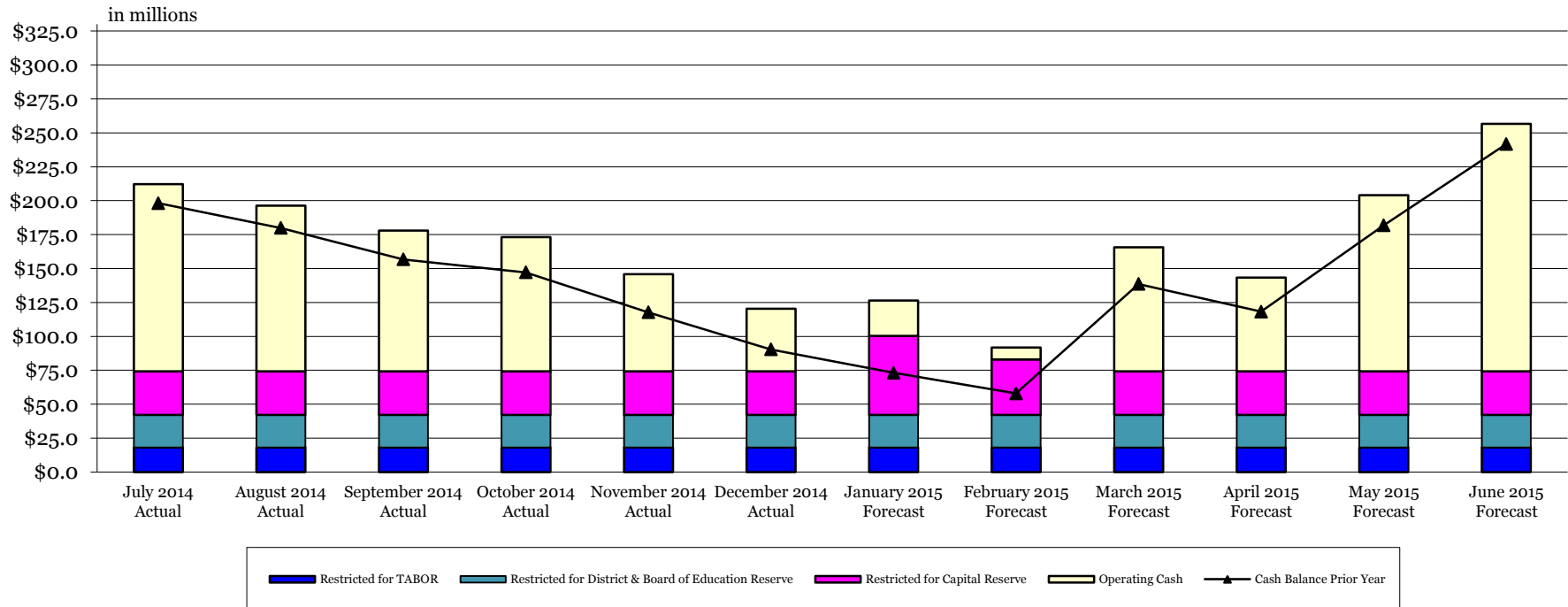
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Charter School Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance By School

Cash Management

The total available operating cash balance on December 31, 2014 was \$120 million compared to \$90 million on December 31, 2013. This includes Operating and Reserve Funds. The 2014/2015 forecast shows a steady and predictable decline as available reserves will be used from July through February until property tax revenues are received beginning in March and continuing through June. Due to the timing of cash receipts, a line of credit has been put in place to cover any potential cash shortage in February 2015.

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



Jefferson County School District, No. R-1
Schedule of Investments
As of December 31, 2014

Financial Institution	Purchase Date	Maturity Date	Yield	Balance as of December 31, 2014	Percent of Portfolio
US Bank - Cash Concentration ¹			0.50%	\$ 32,425,558.88	26.96%
CSAFE			0.15%	48,082,476.34	39.97%
Cutwater Investment - FDA Proceeds ²	Avg. maturity 657 days		0.81%	39,782,193.06	33.07%
<u>Invested/Total Pooled Cash³</u>				<u>\$ 120,290,228.28</u>	<u>100.00%</u>
Weighted Average of yield and maturity on December 31, 2014			0.46%		
<u>Weighted Average as of December 31, 2013</u>			<u>0.50%</u>		
Change			-0.04%		
Checking - USBank Construction ¹			0.50%	3,437,970.86	
Cutwater Investment of Bond Proceeds	Avg. maturity 213 days		0.35%	50,396,739.90	
<u>CSAFE - 2012 Bond Construction Proceeds</u>			0.15%	<u>5,205,779.38</u>	
<u>Total 2012 Construction Proceeds</u>				<u>\$ 59,040,490.14</u>	
<u>Wells Fargo Bond Redemption Fund</u>				<u>56,298,295.58</u>	
<u>Funds Held in Trust</u>				<u>\$ 115,338,785.72</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.

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

Jefferson County School District
Schedule of Cash Receipts and Disbursements
As of December 31, 2014

	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	4,466,166	5,600,196	(1,134,030)
Property Tax - 1999 Mill Levy Override	852,990	1,075,074	(222,084)
Property Tax - 2004 Mill Levy Override	917,499	1,156,279	(238,779)
Property Tax - 2012 Mill Levy Override	929,365	1,171,309	(241,944)
Specific Ownership Tax	14,297,893	13,757,172	540,720
State Equalization ¹	175,210,558	157,872,397	17,338,160
Other State Revenues	19,884,621	17,296,275	2,588,346
Food Service Receipts	9,497,873	9,945,600	(447,726)
School Based Fees (including Child Care)	24,956,021	25,024,631	(68,610)
Grant Receipts ²	30,439,030	25,391,924	5,047,106
Investment Earnings	133,022	365,939	(232,918)
Other Receipts ³	5,750,467	6,775,585	(1,025,117)
Grand Total Receipts	<u>287,335,506</u>	<u>265,432,380</u>	<u>21,903,126</u>
Disbursements			
Payroll - Employee	250,495,327	246,083,118	4,412,210
Payroll Related - Benefits	66,356,765	63,512,744	2,844,022
Capital Reserve Projects ⁴	16,752,520	23,496,716	(6,744,196)
Non-Compensatory Operating Expenses ⁵	75,231,280	65,562,871	9,668,409
Grand Total Disbursements	<u>408,835,893</u>	<u>398,655,448</u>	<u>10,180,444</u>
Net increase (decrease) in cash	(121,500,387)	(133,223,068)	11,722,681
Total Cash on hand	\$ 120,290,228	\$ 90,389,685	\$ 29,900,543
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	<u>\$ 78,155,828</u>	<u>\$ 49,669,285</u>	<u>\$ 28,486,543</u>

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 December 31, 2014

	2014/2015 Y-T-D Revenue	2013/2014 Y-T-D Revenue	Variance Increase/(Decrease)	Percentage Increase/(Decrease)
Taxes ¹	\$ 16,893,579	\$ 16,567,350	\$ 326,229	2%
State of Colorado ²	161,756,581	153,147,428	8,609,153	6%
Interest	0	7	(7)	>100%
Tuition, Fees & Other ³	7,889,501	7,461,304	428,197	6%
Total Revenues	\$ 186,539,661	\$ 177,176,089	\$ 9,363,572	5%

¹ Specific Ownership tax is up over the previous year by \$561,337. Delinquent property tax is down by \$228,828.

² Increases in state funding of \$11.5 million. Colorado Preschool revenue of \$2.7 million has been reclassified to the child care fund. State vocational education revenue of \$2.3 million was not received as of December. English Language Proficiency Act revenue of \$2 million was received earlier this fiscal year and included an additional \$1.2 million.

³ Increase in billings from charters of \$235,000. Timing of outdoor lab fee collections of \$216,000.

Total year-to-date expenditures for fiscal year 2015 are \$285,451,718. Expenditures are higher than prior year-to-date expenditures of \$280,738,038. A breakout by expenditure objects is reflected below:

General Fund Expenditures by Type
For the quarter ended December 31, 2014

Account Description	Y-T-D Expenditures 2014/2015	Y-T-D Expenditures 2013/2014		Percent Increase (Decrease)	Comments
Salaries	\$ 197,093,474	\$ 195,320,685	\$ 1,772,789	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	53,287,063	51,317,844	\$ 1,969,219	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%.
Purchased Services	26,090,221	25,378,321	\$ 711,900	3%	Increase/Decrease Const. Maint./Repair Bldg \$359,000 Technology Services \$669,000 Mileage & Travel \$28,000 Software Purchase/Lease \$(206,000) Contract Services \$65,000 Out of district/Spec Ed. \$(344,000) Student Admissions/Entry Fees \$30,000 Legal Fees \$121,000 Unemployment Comp. Ins. \$(81,000) Refuse & Dump fees \$31,000 Student Transportation \$43,000
Materials and Supplies	8,748,209	8,555,057	\$ 193,152	2%	Increase/Decrease Textbooks \$(186,000) Testing Materials \$(73,000) Instructional Materials/Equip. \$332,000 Copier Usage \$15,000 Custodial Supplies \$(26,000) Small Hand Tools \$15,000 Maint. Materials/Supplies \$116,000
Capital Outlay	232,751	166,131	\$ 66,620	40%	Increase/Decrease: Buses \$98,000 Instructional/Curric Equipment \$15,000 Building Improvements \$(12,000) Office Equipment \$(29,000)
Total Expenditures	\$ 285,451,718	\$ 280,738,038	\$ 4,713,680	2%	

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	-	2,701,170
Transfer to Capital Reserve	9,337,800	10,778,000
Transfer to Insurance Reserve	2,432,750	3,358,800
Mandatory transfer to Transportation	<u>9,001,150</u>	<u>7,228,650</u>
Total mandatory and required transfers	<u>20,771,700</u>	<u>24,066,620</u>
Additional Transfers		
Transfer to Technology for infrastructure	5,060,000	2,339,150
Transfer to Campus Activity to cover waived fees	<u>129,354</u>	<u>117,665</u>
Total additional transfers	<u>5,189,354</u>	<u>2,456,815</u>
Total transfers	<u><u>\$ 25,961,054</u></u>	<u><u>\$ 26,523,435</u></u>

¹ Colorado preschool funding is directly receipted to the child care fund, see page 23, other state revenue.

General Fund – Expenditures by Activity for the quarter ended December 31, 2014					
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, Community Superintendents and Communications	\$ 1,791,022	\$ 1,829,188	(38,166)	(2)%	Increase/Decrease: Compensation and Benefits \$(97,000) Legal Fees \$63,000
Business Services	10,194,500	12,187,384	(1,992,884)	(16)%	Increase/Decrease: Compensation and Benefits \$(216,000) Contract Maint./Equip Repair \$(36,000) Unemployment Comp. \$(81,000) Technology Services \$(1.67M) - Reclass to Curriculum Development and Training. Legal Fees/ADA Settlements \$50,000 Consultants \$(18,000) Employee Training & Conf. \$(23,000)
General Administration Total	11,985,522	14,016,572	(2,031,050)	(14)%	
School Administration	23,731,854	23,414,926	316,928	1%	Increase/Decrease: Compensation and Benefits \$406,000 Office Materials/Equip. \$(106,000) Building Improvements \$(45,000) Buses \$98,000 Contract Services \$(34,000)
General Instruction	162,984,904	161,385,109	1,599,795	1%	Increase/Decrease: Compensation and Benefits \$1.8M Contract Maint./Equip. Repair \$(72,000) Textbooks \$(169,000) Tuition Reim.-Other Facilities \$34,000 Instructional Mat./Equip. \$(126,000) Permits/Licenses/Fees \$22,000 Student Admissions/Entry Fees \$28,000 Building Improvements \$32,000 Transportation \$42,000
Special Education Instruction	26,437,122	27,159,580	(722,458)	(3)%	Increase/Decrease: Compensation and Benefits \$(473,000) Out of District Placement \$(354,000) Contract Services \$50,000 Swap Matching Transfer \$(42,000) Instructional Mat./Equip. \$80,000
Instructional Support:					
Student Counseling and Health Services	16,522,695	16,109,431	413,264	3%	Increase/Decrease: Compensation and Benefits \$314,000 Contract Services \$55,000 Instructional Mat./Equipment \$57,000 Tuition Reim. - Other Facilities \$(25,000)

General Fund – Expenditures by Activity for the quarter ended December 31, 2014					
Description	Y-T-D Expenditures 2014/2015	Y-T-D Expenditures 2013/2014	Variance Increase (Decrease)	Percent Increase (Decrease)	Comments
Curriculum Development and Training	10,544,592	7,428,778	3,115,814	42%	Increase/Decrease: Compensation and Benefits \$680,000 Instructional Mat./Equip. \$327,000 Contract Services/Labor \$27,000 Software Purchase \$(224,000) Office Mat./Equipment \$44,000 Testing Materials \$(54,000) Legal Fees/ADA \$(24,000) Technology Services \$2.33M - Reclass from Business Services and increased funding for projects.
Instructional Support Total	27,067,287	23,538,209	3,529,078	15%	
Operations and Maintenance:					
Utilities and Energy Management	9,313,345	9,291,125	22,220	0%	Increase/Decrease: Natural Gas \$59,000 Electricity \$82,000 Water \$(122,000) Propane \$(19,000) Refuse & Dump Fees \$25,000
Custodial	12,051,151	11,833,936	217,215	2%	Increase/Decrease: Compensation and Benefits \$220,000 Custodial Supplies \$(28,000) Small Hand Tools \$12,000 Plant/Shop Equipment \$15,000
Facilities	\$ 9,549,193	\$ 8,891,589	\$ 657,604	7%	Increase/Decrease: Compensation and Benefits \$74,000 Const. Maint./Repair Bldg. \$359,000 Maint. Materials/Supplies \$125,000 Contract Services/Labor \$67,000 Employee Training & Conf. \$25,000
School Site Supervision	2,331,340	1,206,992	1,124,348	93%	Increase/Decrease: Compensation and Benefits \$1.03M Office Mat/Supplies \$55,000
Operations and Maintenance Total	33,245,029	31,223,642	2,021,387	6%	
Total Expenditures	\$ 285,451,718	\$ 280,738,038	\$ 4,713,680	2%	

Jefferson County School District, No. R-1
Comparative Schedule of Beginning Fund Balance, Revenue, Expenditures, and Ending Fund Balance
For the quarter ended
December 31, 2014
General Fund

	June 30, 2013	2013/2014	Dec. 31, 2013	2013/2014	June 30, 2014	2014/2015	Dec. 31, 2014	2014/2015
	Actuals	Revised	Actuals	Y-T-D % of	Actuals	Revised Budget	Actuals	Y-T-D % of
		Budget		Budget				Budget
Beginning Fund Balance GAAP Basis	36,054,553	49,966,565	49,966,565		49,966,565	61,297,883	61,297,883	100.00%
Revenues								
Property taxes	297,711,845	299,903,500	2,745,775	0.92%	298,443,666	295,851,600	2,510,667	0.85%
State of Colorado	293,126,837	305,320,900	153,147,428	50.16%	302,787,422	320,222,800	161,756,581	50.51%
Specific ownership taxes	25,006,758	24,000,000	13,821,575	57.59%	27,486,392	25,017,700	14,382,912	57.49%
Interest earnings	12	200,000	7	0.00%	308,262	50,000	-	0.00%
Tuition, fees and other	16,022,254	14,812,000	7,461,304	50.37%	15,354,564	16,000,000	7,889,501	49.31%
Total revenues	631,867,706	644,236,400	177,176,089	27.50%	644,380,306	657,142,100	186,539,661	28.39%
Expenditures								
Current:								
General administration	27,804,543	30,732,360	14,016,572	45.61%	29,077,007	27,013,500	11,985,522	44.37%
School administration	46,137,612	48,264,236	23,414,926	48.51%	47,674,311	48,870,176	23,731,854	48.56%
General instruction	323,643,533	328,516,854	161,385,109	49.13%	325,278,336	340,646,602	162,984,904	47.85%
Special Ed instruction	56,030,356	57,937,904	27,159,580	46.88%	56,692,903	56,048,837	26,437,122	47.17%
Instructional support	48,697,568	52,905,593	23,538,209	44.49%	52,733,838	60,799,585	27,067,287	44.52%
Operations and maintenance	64,194,040	66,016,253	31,223,642	47.30%	65,769,156	68,540,800	33,245,029	48.50%
Total expenditures	566,507,652	584,373,200	280,738,038	48.04%	577,225,551	601,919,500	285,451,718	47.42%
Excess (deficiency) of revenues over (under) expenditures	65,360,054	59,863,200	(103,561,949)	(173.00)%	67,154,755	55,222,600	(98,912,057)	(179.12)%
Other financing sources (uses):								
Transfers in (out):								
Child care fund	(4,065,067)	(5,401,000)	(2,701,170)	50.01%	(5,399,639)	-	-	0.00%
Capital reserve	(21,526,000)	(21,556,000)	(10,778,000)	50.00%	(21,556,000)	(18,675,600)	(9,337,800)	50.00%
Insurance reserve	(6,598,700)	(6,717,600)	(3,358,800)	50.00%	(6,717,600)	(4,865,500)	(2,432,750)	50.00%
Technology	(5,450,000)	(7,678,300)	(2,339,150)	30.46%	(7,678,300)	(10,120,000)	(5,060,000)	50.00%
Campus activity	(596,665)	(750,000)	(117,665)	15.69%	(589,495)	(650,000)	(129,354)	19.90%
Transportation	(13,211,610)	(14,657,300)	(7,228,650)	49.32%	(13,882,403)	(18,002,300)	(9,001,150)	50.00%
Total other financing sources (uses)	(51,448,042)	(56,760,200)	(26,523,435)	46.73%	(55,823,437)	(52,313,400)	(25,961,054)	49.63%
Revenue over (under) expenditures	13,912,012	3,103,000	(130,085,384)	(4192.25)%	11,331,318	2,909,200	(124,873,111)	(4292.35)%
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)	(131,302,522)	17475.90%	10,114,180	11,852,683	(115,929,628)	(978.09)%
Total Unassigned Fund Balance	20,710,436	21,538,365	(108,213,500)	(502.42)%	33,203,202	35,929,483	(91,852,828)	(255.65)%
Ending Fund Balance GAAP	49,966,565	53,069,565	(80,118,819)	(150.97)%	61,297,883	64,207,083	(63,575,228)	(99.02)%

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**Jefferson County School District, No. R-1
Budget Reconciliation
December 31, 2014**

	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 December 31, 2014

Food Service	\$	39,535
General fund		1,722,373
Charter schools		15,119
Central Services		11,218
Grants		33,209
Campus activity		48,833
Transportation		29,714
Employee benefits		223,719
Technology		29,839
Total accruals and estimates		<u><u>\$2,153,559</u></u>

Capital Funds:

Debt Service Fund

Payments for principal and interest on the district general obligation debt were made in December 2014. The majority of property tax revenue for debt service is received between March and June. Interest only payments for the general obligation debt will be paid in June 2015.

Capital Reserve Fund – Capital Projects

Capital Reserve revenues include the early payment of \$118,230 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 51% of budget. However, the budget for the current year is low because the prior year project balances were not appropriated. A supplemental budget request will be needed to correct the budget to the appropriate amount of \$22,743,100. Major projects for the first six months include roof replacements, HVAC control replacements, paving and concrete replacement, 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 six months include upgrades at Allendale Elementary, Collegiate Academy, eight high schools, paving and concrete replacement, fire alarm upgrades, warm, safe and dry improvements in the north area, and mechanical upgrades in the Golden articulation area. 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.

Jefferson County School District, No. R-1
Debt Service
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance
For the quarter ended December 31, 2014

	June 30, 2013	2013/2014	December 31,	2013/2014 Y-	June 30, 2014	2014/2015	December 31,	2014/2015
	Actuals	Revised Budget	2013 Actuals	T-D % of Budget	Actuals	Revised Budget	2014 Actuals	Y-T-D % of Budget
Revenue:								
Property tax	\$ 51,969,139	\$ 50,489,000	\$ 480,479	0.95%	\$ 52,118,115	\$ 51,991,800	\$ 439,517	0.85%
Interest	2,489	5,000	1,762	35.24%	3,019	5,000	1,538	30.76%
Total revenues	<u>51,971,628</u>	<u>50,494,000</u>	<u>482,241</u>	<u>0.96%</u>	<u>52,121,134</u>	<u>51,996,800</u>	<u>441,055</u>	<u>0.85%</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	11,822,787	51.20%	23,076,674	21,913,300	11,254,113	51.36%
Total debt service	<u>73,916,708</u>	<u>49,913,500</u>	<u>38,642,787</u>	<u>77.42%</u>	<u>49,896,674</u>	<u>49,833,300</u>	<u>39,174,113</u>	<u>78.61%</u>
Excess of revenues over (under) expenditures	(21,945,080)	580,500	(38,160,546)	(6573.74)%	2,224,460	2,163,500	(38,733,058)	(1790.30)%
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	(38,160,546)	(6573.74)%	2,224,460	2,163,500	(38,733,058)	(1790.30)%
Fund balance – beginning	<u>76,032,525</u>	<u>53,644,274</u>	<u>53,644,274</u>	<u>100.00%</u>	<u>53,644,274</u>	<u>55,732,600</u>	<u>55,868,734</u>	<u>100.24%</u>
Fund balance – ending	<u>\$ 53,644,274</u>	<u>\$ 54,224,774</u>	<u>\$ 15,483,728</u>	<u>28.55%</u>	<u>\$ 55,868,734</u>	<u>\$ 57,896,100</u>	<u>\$ 17,135,676</u>	<u>29.60%</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 December 31, 2014

	June 30, 2013	2013/2014	Dec 31, 2013	2013/2014	June 30, 2014	2014/2015	Dec. 31, 2014	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	1,219,238	348.35%	2,223,939	350,000	207,992	59.43%
Total revenues	<u>1,322,568</u>	<u>380,000</u>	<u>1,219,238</u>	<u>320.85%</u>	<u>2,301,976</u>	<u>380,000</u>	<u>207,992</u>	<u>54.73%</u>
Expenditures:								
Capital outlay								
Facility improvements	25,335,189	26,867,700	15,125,533	56.30%	25,169,825	16,310,800	9,557,760	58.60%
District utilization	1,509,770	1,134,000	219,772	19.38%	214,461	2,000,000	30,884	1.54%
New construction	-	-	-	0.00%	-	-	-	0.00%
Vehicles	2,509,647	2,527,700	225,969	8.94%	2,546,357	600,000	89,293	14.88%
Total expenditures	<u>29,354,606</u>	<u>30,529,400</u>	<u>15,571,274</u>	<u>51.00%</u>	<u>27,930,643</u>	<u>18,910,800</u>	<u>9,677,937</u>	<u>51.18%</u>
Excess of revenues over (under) expenditures	(28,032,038)	(30,149,400)	(14,352,036)	47.60%	(25,628,667)	(18,530,800)	(9,469,945)	51.10%
Other financing sources (uses)								
Operating transfer in	21,526,000	21,556,000	10,778,000	50.00%	21,556,000	18,675,600	9,337,800	50.00%
Total other financing sources (uses)	<u>21,526,000</u>	<u>21,556,000</u>	<u>10,778,000</u>	<u>50.00%</u>	<u>21,556,000</u>	<u>18,675,600</u>	<u>9,337,800</u>	<u>50.00%</u>
Excess of revenues and other financing sources & uses over (under) expenditures	(6,506,038)	(8,593,400)	(3,574,036)	41.59%	(4,072,667)	144,800	(132,145)	(91.26)%
Fund balance – beginning	<u>27,379,037</u>	<u>20,872,999</u>	<u>20,872,999</u>	<u>100.00%</u>	<u>20,872,999</u>	<u>16,800,332</u>	<u>16,800,332</u>	<u>100.00%</u>
Fund balance – ending	<u>\$ 20,872,999</u>	<u>\$ 12,279,599</u>	<u>\$ 17,298,963</u>	<u>140.88%</u>	<u>\$ 16,800,332</u>	<u>\$ 16,945,132</u>	<u>\$ 16,668,187</u>	<u>98.37%</u>

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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 December 31, 2014

	June 30, 2013	2013/2014	Dec. 31, 2013	2013/2014	June 30, 2014	2014/2015	Dec. 31, 2014	2014/2015
	Actuals	Revised Budget	Actuals	Y-T-D % of Budget	Actuals	Revised Budget	Actuals	Y-T-D % of Budget
Revenue:								
Interest	\$ 33,327	\$ 123,200	222,827	180.87%	383,063	123,200	102,163	82.92%
Other	-	-	-	0.00%	-	-	-	-
Total revenues	<u>33,327</u>	<u>123,200</u>	<u>222,827</u>	<u>180.87%</u>	<u>383,063</u>	<u>123,200</u>	<u>102,163</u>	<u>82.92%</u>
Expenditures:								
Capital outlay								
Facility improvements	5,307,620	27,162,800	7,731,535	28.46%	27,071,461	47,882,300	28,839,920	60.23%
District utilization	-	-	-	0.00%	-	-	-	-
New construction	-	-	-	0.00%	-	-	-	-
Vehicles	-	-	-	0.00%	-	-	-	-
Total expenditures	<u>5,307,620</u>	<u>27,162,800</u>	<u>7,731,535</u>	<u>28.46%</u>	<u>27,071,461</u>	<u>47,882,300</u>	<u>28,839,920</u>	<u>60.23%</u>
Excess of revenues over (under) expenditures	(5,274,293)	(27,039,600)	(7,508,708)	27.77%	(26,688,398)	(47,759,100)	(28,737,757)	60.17%
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)	<u>116,864,793</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	111,590,500	(27,039,600)	(7,508,708)	27.77%	(26,688,398)	(47,759,100)	(28,737,757)	60.17%
Fund balance – beginning	-	111,590,500	111,590,500	100.00%	111,590,500	84,902,102	84,902,102	100%
Fund balance – ending	<u>\$ 111,590,500</u>	<u>\$ 84,550,900</u>	<u>104,081,792</u>	<u>123.10%</u>	<u>84,902,102</u>	<u>37,143,002</u>	<u>56,164,345</u>	<u>151.21%</u>

Special Revenue Funds:

Grants Fund

The Grants Fund has more revenue than expenditures of \$2,269,813 for the quarter ended December 31, 2014. Revenue is higher than expected 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.

Expenditures through the second quarter are higher than the previous year by \$5,325,145. The major expenditure variances between the two years are:

- Increased spending of \$3,212,500 on the BEST grant for Rocky Mountain Deaf School's new building.
- Increased spending of \$814,200 on the Title 1 grant for technology equipment such as ipads, chrome books and pay increases for staff.
- Increased spending of \$455,000 on the Gates Foundation iPD grant for professional development for teachers.
- Increased spending of \$377,200 on grants to repair waste water treatment and road damage at Mt. Evans due to the September 2013 floods.
- Increased spending of \$328,600 due to the new State READ Act grant which is used to support K-3 students with significant reading deficiencies.
- Increased spending of \$280,200 on the Individuals with Disabilities Education Act (IDEA) grant due to a change in the mix of administrative staff charged to this grant.
- Increased spending of \$310,000 on Counselors Corp grants due to additional funding for programs that support school counselors.
- Decreased spending of \$180,500 for Title II-A – Teacher Quality. Fewer Achievement Directors from the School Innovation and Effectiveness Team are being charged to this grant compared to last fiscal year.
- Decreased spending of \$201,000 for Strategic Compensation due to a decrease in consulting fees.

Campus Activity Fund

The Campus Activity Fund has net income of \$1,822,272 for the end of the 2nd quarter. Revenues are lower than the previous year by about \$30,000. Expenditures are higher than the previous year by \$301,000. This is partly due to the timing of billings for outdoor lab of \$216,000 and increased spending on athletic supplies of \$119,000.

Transportation Fund

Transportation has net income of \$5,412,928 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. State transportation revenues are higher than the previous year. However, student fee collections and external trip charges are down. Expenditures are down compared to the previous year due to decreases in fuel and vehicle parts expense.

**Jefferson County School District, No. R-1
Grants
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance
For the quarter ended December 31, 2014**

	June 30, 2013	2013/2014	Dec. 31, 2013	2013/2014	June 30, 2014	2014/2015	Dec. 31, 2014	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	\$ 13,511,833	31.42%	\$ 40,097,509	\$ 38,002,400	\$ 14,643,654	38.53%
State of Colorado	1,426,885	10,198,700	3,567,155	34.98%	10,207,824	18,230,700	8,514,813	46.71%
Gifts and grants	1,128,965	1,799,400	2,490,201	138.39%	2,937,859	1,799,400	432,676	24.05%
Total revenues	<u>43,453,057</u>	<u>55,000,000</u>	<u>19,569,189</u>	<u>35.58%</u>	<u>53,243,192</u>	<u>58,032,500</u>	<u>23,591,143</u>	<u>40.65%</u>
Expenditures:								
General administration	3,818,037	4,580,600	1,249,896	27.29%	3,546,878	4,580,600	1,282,950	28.01%
School administration	-	174,200	-	0.00%	47,705	174,200	3,704	2.13%
General instruction	10,349,712	15,531,600	3,347,702	21.55%	10,347,176	15,531,600	3,867,122	24.90%
Special ed instruction	12,683,152	12,746,100	4,688,210	36.78%	13,694,340	12,746,100	4,726,172	37.08%
Instructional support	15,442,800	13,181,200	5,318,951	40.35%	15,552,338	13,871,200	6,506,178	46.90%
Operations and maintenance	164,459	8,652,100	1,322,848	15.29%	7,579,148	10,994,600	4,874,601	44.34%
Transportation	200,536	134,200	68,578	51.10%	183,970	134,200	60,603	45.16%
Total expenditures	<u>42,658,696</u>	<u>55,000,000</u>	<u>15,996,185</u>	<u>29.08%</u>	<u>50,951,555</u>	<u>58,032,500</u>	<u>21,321,330</u>	<u>36.74%</u>
Excess of revenue over expenditures	794,361	-	3,573,004	0.00%	2,291,637	-	2,269,813	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	-	3,573,004	0.00%	2,291,637	-	2,269,813	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	<u>\$ 3,695,034</u>	<u>\$ 3,695,034</u>	<u>\$ 7,268,038</u>	<u>196.70%</u>	<u>\$ 5,986,671</u>	<u>\$ 5,986,671</u>	<u>\$ 8,256,484</u>	<u>137.91%</u>

Jefferson County School District, No. R-1
Campus Activity
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance
For the quarter ended December 31, 2014

	June 30, 2013	2013/2014	Dec. 31, 2013	2013/2014	June 30, 2014	2014/2015	Dec. 31, 2014	2014/2015 Y-
	Actuals	Revised Budget	Actuals	Y-T-D % of Budget	Actuals	Revised Budget	Actuals	T-D % of Budget
Revenue:								
Interest	\$ 1,741	\$ 3,100	\$ -	0.00%	\$ 4,316	\$ -	\$ -	0.00%
Student activities	6,670,205	6,903,900	3,495,342	50.63%	6,956,128	6,872,600	3,483,956	50.69%
Fundraising	4,123,792	4,247,500	2,148,308	50.58%	3,916,799	3,801,600	2,055,679	54.07%
Fees and dues	5,718,334	6,456,200	4,787,963	74.16%	6,480,730	6,224,900	4,573,976	73.48%
Donations	3,501,787	3,388,100	1,569,124	46.31%	3,635,445	3,500,000	1,741,480	49.76%
Other	2,258,316	2,160,200	596,441	27.61%	3,060,790	3,101,000	711,438	22.94%
Total revenues	<u>22,274,175</u>	<u>23,159,000</u>	<u>12,597,178</u>	<u>54.39%</u>	<u>24,054,208</u>	<u>23,500,100</u>	<u>12,566,529</u>	<u>53.47%</u>
Expenditures:								
Athletics and activities	<u>22,810,219</u>	<u>26,000,000</u>	<u>10,772,190</u>	<u>41.43%</u>	<u>25,055,137</u>	<u>24,400,000</u>	<u>11,073,611</u>	<u>45.38%</u>
Total expenditures	<u>22,810,219</u>	<u>26,000,000</u>	<u>10,772,190</u>	<u>41.43%</u>	<u>25,055,137</u>	<u>24,400,000</u>	<u>11,073,611</u>	<u>45.38%</u>
Excess of revenue over (under) expenditures	(536,044)	(2,841,000)	1,824,988	(64.24)%	(1,000,929)	(899,900)	1,492,918	(165.90)%
Transfer from other funds	<u>596,665</u>	<u>750,000</u>	<u>117,665</u>	<u>15.69%</u>	<u>589,494</u>	<u>850,000</u>	<u>329,354</u>	<u>38.75%</u>
Excess of revenues and other financing sources and uses over (under) expenditures	60,621	(2,091,000)	1,942,653	(92.91)%	(411,435)	(49,900)	1,822,272	(3651.85)%
Fund balance – beginning	<u>10,905,544</u>	<u>10,966,165</u>	<u>10,966,165</u>	<u>100.00%</u>	<u>10,966,165</u>	<u>10,554,730</u>	<u>10,554,730</u>	<u>100.00%</u>
Fund balance – ending	<u>\$ 10,966,165</u>	<u>\$ 8,875,165</u>	<u>\$ 12,908,818</u>	<u>145.45%</u>	<u>\$ 10,554,730</u>	<u>\$ 10,504,830</u>	<u>\$ 12,377,002</u>	<u>117.82%</u>

**Jefferson County School District, No. R-1
Transportation
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance
For the quarter ended December 31, 2014**

	June 30, 2013 Actuals	2013/2014 Revised Budget	Dec. 31, 2013 Actuals	2013/2014 Y-T-D % of Budget	June 30, 2014 Actuals	2014/2015 Revised Budget	Dec. 31, 2014 Actuals	2014/2015 Y-T-D % of Budget
Revenue:								
Service contracts	\$ 3,568,982	\$ 3,050,000	\$ 7,323,728	240.12%	\$ 3,724,869	\$ 3,455,000	\$ 7,283,016	210.80%
Other revenue	4,805,685	4,500,000	1,227	0.03%	5,082,849	4,850,000	2,125	0.04%
Total revenues	<u>8,374,667</u>	<u>7,550,000</u>	<u>7,324,955</u>	<u>97.02%</u>	<u>8,807,718</u>	<u>8,305,000</u>	<u>7,285,141</u>	<u>87.72%</u>
Expenditures:								
Salaries and benefits	17,004,923	17,880,900	8,785,062	49.13%	17,634,258	18,809,900	8,789,223	46.73%
Purchased services	324,752	354,600	189,475	53.43%	375,106	555,000	216,925	39.09%
Materials and supplies	3,996,981	4,756,500	1,973,457	41.49%	4,092,940	4,834,400	1,858,321	38.44%
Capital and equipment	259,621	8,000	-	0.00%	-	2,108,000	8,894	0.42%
Total expenditures	<u>21,586,277</u>	<u>23,000,000</u>	<u>10,947,994</u>	<u>47.60%</u>	<u>22,102,304</u>	<u>26,307,300</u>	<u>10,873,363</u>	<u>41.33%</u>
Excess of revenue over (under) expenditures	(13,211,610)	(15,450,000)	(3,623,039)	23.45%	(13,294,586)	(18,002,300)	(3,588,222)	19.93%
Transfer from other funds	<u>13,211,610</u>	<u>14,657,300</u>	<u>7,228,650</u>	<u>49.32%</u>	<u>13,882,403</u>	<u>18,002,300</u>	<u>9,001,150</u>	<u>50.00%</u>
Excess of revenues and other financing sources and uses over (under) expenditures	-	(792,700)	3,605,611	0.00%	587,817	-	5,412,928	0.00%
Fund balance – beginning	-	-	-	0.00%	-	587,817	587,817	100.00%
Fund balance – ending	<u>\$ -</u>	<u>\$ (792,700)</u>	<u>\$ 3,605,611</u>	<u>0.00%</u>	<u>\$ 587,817</u>	<u>\$ 587,817</u>	<u>\$ 6,000,745</u>	<u>1020.85%</u>

Enterprise Funds:

Food Services Fund



The Food Service Fund ended the quarter with net income of \$1,049,332 compared to \$723,455 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. Expenditures are also higher than the previous year by \$659,216. This is due primarily to increased food costs related to higher participation and a rise in purchased food prices. Salary and benefit costs are also higher than the previous year due to negotiated pay increases and PERA rate increases. The fund continues to be closely monitored to ensure the year ends as projected.

Child Care Fund

The Child Care Fund had net income year to date of \$1,108,311 a decrease from the prior year of \$1,131,847. 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 \$518,440 at the end of the second quarter. Prior year-to-date net income was \$511,880. There is one additional classroom that was added this 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 \$485,944 at the end of the second quarter. Previous year net income for the same quarter was \$528,286. 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 will be accounted for in the Other State Revenue line on the income statement rather than the Operating transfer line.

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 \$(341) and total net assets of \$97,217 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 \$104,267. Prior year had net income for the second quarter was \$103,425.

Property Management Fund

The Property Management Fund has a net income of \$57,602 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 \$161,000. In the past, this function was contracted out to a third party. Expenditures for the supply line is higher related to these concession activities. Costs associated with the district's facility master plan have not been paid this year 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.

Jefferson County School District, No. R-1
Food Service
Comparative Schedule of Revenues, Expenses and Changes in Net Position
For the quarter ended December 31, 2014

	June 30, 2013	2013/2014	Dec. 31, 2013	2013/2014	June 30, 2014	2014/2015	Dec. 31, 2014	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	\$ 5,745,343	52.54%	\$ 9,652,874	\$ 10,443,000	\$ 6,285,843	60.19%
Service contracts	380,732	392,000	86,480	22.06%	177,578	185,100	68,470	36.99%
Total Revenues	11,049,462	11,328,000	5,831,823	51.48%	9,830,452	10,628,100	6,354,313	59.79%
Expenses:								
Purchased food	10,013,422	10,156,100	4,309,135	42.43%	9,223,898	9,879,000	4,886,589	49.46%
USDA commodities	1,272,599	1,500,000	513,762	34.25%	1,469,677	1,600,000	634,685	39.67%
Salaries and employee benefits	10,651,675	11,292,100	5,212,355	46.16%	10,812,478	11,223,900	5,325,371	47.45%
Administrative services	632,356	675,700	462,067	68.38%	811,822	645,000	420,182	65.14%
Utilities	341,803	362,000	175,300	48.43%	350,834	353,700	174,188	49.25%
Supplies	1,312,566	1,345,000	600,156	44.62%	1,035,445	1,059,900	490,086	46.24%
Repairs and maintenance	35,365	43,000	23,293	54.17%	35,580	43,000	15,321	35.63%
Depreciation	321,206	330,000	158,164	47.93%	316,329	334,300	165,831	49.61%
Other	2,951	3,000	1,252	41.73%	3,327	3,000	2,446	81.53%
Total expenses	24,583,943	25,706,900	11,455,484	44.56%	24,059,390	25,141,800	12,114,699	48.19%
Income (loss) from operations	(13,534,481)	(14,378,900)	(5,623,661)	39.11%	(14,228,938)	(14,513,700)	(5,760,386)	39.69%
Non-operating revenues (expenses):								
Donated commodities	1,264,281	1,528,000	497,051	32.53%	1,465,322	1,500,000	581,861	38.79%
Contributed capital	135,253	-	-	0.00%	96,924	-	-	0.00%
Federal/state reimbursement	12,255,798	13,117,500	5,850,065	44.60%	11,924,111	12,764,800	6,227,857	48.79%
Interest revenues	-	-	-	0.00%	10,489	-	-	0.00%
Loss on sale of capital assets	(4,433)	(5,000)	-	0.00%	-	(5,000)	-	0.00%
Total non-operating revenue (expenses)	13,650,899	14,640,500	6,347,116	43.35%	13,496,846	14,259,800	6,809,718	47.75%
Net income (loss)	116,418	261,600	723,455	(279.85)%	(732,092)	(253,900)	1,049,332	(413.29)%
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	\$ 8,176,120	105.99%	\$ 6,720,573	\$ 6,466,673	\$ 7,769,905	120.15%

Jefferson County School District, No. R-1
Child Care
Comparative Schedule of Revenues, Expenses and Changes in Net Position
For the quarter ended December 31, 2014

	June 30, 2013 Actuals	2013/2014 Revised Budget	Dec. 31, 2013 Actuals	2013/2014 Y-T-D % of Budget	June 30, 2014 Actuals	2014/2015 Revised Budget	Dec. 31, 2014 Actuals	2014/2015 Y-T-D % of Budget
Revenue:								
Service contracts	\$1,066,397	\$ 1,066,000	\$ 526,835	49.42%	\$1,081,867	\$ 1,094,000	\$ 497,632	45.49%
Tuition	9,564,204	9,413,000	5,319,630	56.51%	10,029,489	10,255,000	5,639,169	54.99%
Other State Revenues	-	-	-	0.00%	-	5,521,500	2,764,007	50.06%
Total revenues	\$10,630,601	10,479,000	5,846,465	55.79%	\$11,111,356	16,870,500	8,900,808	52.76%
Expenses:								
Salaries and employee benefits	11,522,873	12,737,500	5,956,256	46.76%	12,430,609	12,890,600	6,244,138	48.44%
Administrative services	1,332,556	1,873,900	712,129	38.00%	1,856,004	1,903,700	852,192	44.77%
Utilities	15,381	16,500	7,785	47.18%	15,151	16,500	9,549	57.87%
Supplies	701,736	1,090,100	379,361	34.80%	643,653	1,035,200	324,576	31.35%
Repairs and maintenance	18,537	8,500	6,207	73.02%	8,814	11,500	2,812	24.45%
Rent	639,011	651,000	340,745	52.34%	683,386	697,000	343,572	49.29%
Depreciation	20,991	21,500	12,092	56.24%	24,185	22,000	12,018	54.63%
Other	2,238	1,000	1,213	121.30%	7,451	4,500	3,640	80.89%
Total expenses	14,253,323	16,400,000	7,415,788	45.22%	15,669,253	16,581,000	7,792,497	47.00%
Income (loss) from operations	(3,622,722)	(5,921,000)	(1,569,323)	26.50%	(4,557,897)	289,500	1,108,311	382.84%
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)	(1,569,323)	26.50%	(4,534,368)	289,500	1,108,311	382.84%
Operating transfer from general fund	4,065,067	5,401,000	2,701,170	50.01%	5,399,639	-	-	0.00%
Net income (loss)	442,345	(520,000)	1,131,847	(217.66)%	865,271	289,500	1,108,311	382.84%
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	\$ 5,932,350	138.59%	\$ 5,665,774	\$ 5,955,274	\$ 6,774,085	113.75%

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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 December 31, 2014

	June 30, 2013	2013/2014	Dec.31, 2013	2013/2014	June 30, 2014	2014/2015	Dec. 31, 2014	2014/2015
	Actuals	Revised	Actuals	Y-T-D % of	Actuals	Revised Budget	Actuals	Y-T-D % of
		Budget		Budget				Budget
Revenue:								
Building rental	\$ 1,796,862	\$ 1,750,000	\$ 864,610	49.41%	\$ 1,920,377	\$ 1,837,000	\$ 1,059,264	57.66%
Total revenues	1,796,862	1,750,000	864,610	109.74%	1,920,377	1,837,000	1,059,264	57.66%
Expenses:								
Salaries and employee benefits	824,702	874,100	407,595	46.63%	847,673	1,115,100	476,691	42.75%
Administrative services	123,105	479,000	211,159	44.08%	357,844	346,000	75,657	21.87%
Utilities	183,866	215,000	104,624	48.66%	209,248	215,000	107,989	50.23%
Supplies	75,775	90,000	33,520	37.24%	106,253	122,400	91,291	74.58%
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	2,084	10.42%
Depreciation expense	68,082	73,000	42,517	58.24%	84,700	85,000	46,449	54.65%
Total expenses	1,291,155	1,756,600	799,415	45.51%	1,642,841	1,909,000	801,661	41.99%
Income (loss) from operations	505,707	(6,600)	65,195	(987.80)%	277,536	(72,000)	257,603	(357.78)%
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)	0.00%
Net income (loss)	498,728	(6,600)	65,195	(987.80)%	282,186	(272,000)	57,603	(21.18)%
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	\$ 5,063,707	101.44%	\$ 5,280,698	\$ 5,008,698	\$ 5,338,301	106.58%

Internal Service Funds:

Central Services Fund

Central Services has a net income of \$63,554 for the quarter. Copier usage is up slightly over last fiscal year. Overall revenue is down due to the transfer of the SMARTBoard and AV Repair functions and billings being moved to Information Technology. Equipment purchases were accomplished as planned during the first and second quarters. Expenditures for year end are expected to match the adopted budget.

Employee Benefits Fund

The Employee Benefits Fund for vision and dental ended the quarter with a net loss of \$(382,502). Revenues are lower than the previous year due to a decrease in participation in the dental and vision programs. Claim losses are higher due to an increase in life insurance claims. Administrative costs are lower due to a decrease in spending for the wellness program.

Insurance Reserve Fund

The Insurance Reserve Fund has a net loss of \$(102,830) 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 \$114,183 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 expenditures related to this department will be recorded in the General Fund. This explains the significant decrease in salary and benefit expense and write off of assets from security. FEMA reimbursable expenditures will be accounted for in the grants fund.

Technology Fund

The Technology Fund ended the second quarter with revenues at 50 percent of budget and expenditures at 46 percent of budget. Salaries and employee benefits continue to track below budget due to unfilled positions. Currently Information Technology (IT) is actively recruiting to fill 12 open positions. IT will be initiating a number of capital projects in the second half of the fiscal year which will result in increased spending. 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 December 31, 2014

	June 30, 2013	2013/2014	Dec. 31, 2013	2013/2014	June 30, 2014	2014/2015	Dec. 31, 2014	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	\$ 1,735,364	48.16%	\$ 3,461,272	\$ 3,260,000	\$ 1,646,536	50.51%
Total revenues	<u>3,698,218</u>	<u>3,603,500</u>	<u>1,735,364</u>	<u>48.16%</u>	<u>3,461,272</u>	<u>3,260,000</u>	<u>1,646,536</u>	<u>50.51%</u>
Expenses:								
Salaries and employee benefits	1,062,297	1,093,200	511,696	46.81%	1,019,086	955,800	444,747	46.53%
Utilities	5,125	5,300	1,788	33.74%	3,355	3,400	2,062	60.65%
Supplies	1,243,467	1,373,500	688,246	50.11%	1,381,923	1,367,500	653,139	47.76%
Repairs and maintenance	663,920	556,000	223,244	40.15%	360,403	401,800	181,677	45.22%
Depreciation	251,531	310,000	145,500	46.94%	290,138	328,400	163,522	49.79%
Other	1,355	1,300	33	2.54%	342	-	16	0.00%
Administration	252,412	263,200	141,344	53.70%	284,364	236,100	127,083	53.83%
Total expenses	<u>3,480,107</u>	<u>3,602,500</u>	<u>1,711,851</u>	<u>47.52%</u>	<u>3,339,611</u>	<u>3,293,000</u>	<u>1,572,246</u>	<u>47.75%</u>
Income (loss) from operations	218,111	1,000	23,513	2351.30%	121,661	(33,000)	74,290	(225.12)%
Non-operating revenues (expenses):								
Interest revenue	-	-	-	0.00%	2,701	-	-	0.00%
Interest expense	-	-	-	0.00%	-	-	-	0.00%
Transfers out	-	(750,000)	(375,000)	0.00%	(750,000)	-	-	0.00%
Loss on sale of capital assets	(280)	-	-	0.00%	(1,782)	-	(10,736)	0.00%
Total non-operating revenue (expenses)	<u>(280)</u>	<u>(750,000)</u>	<u>(375,000)</u>	<u>50.00%</u>	<u>(749,081)</u>	<u>-</u>	<u>(10,736)</u>	<u>0.00%</u>
Net income (loss)	217,831	(749,000)	(351,487)	46.93%	(627,420)	(33,000)	63,554	(192.59)%
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>\$ 1,742,464</u>	<u>129.56%</u>	<u>\$ 1,466,531</u>	<u>\$ 1,433,531</u>	<u>\$ 1,530,085</u>	<u>106.74%</u>

**Jefferson County School District, No. R-1
Employee Benefits
Comparative Schedule of Revenues, Expenses and Changes in Net Position
For the quarter ended December 31, 2014**

	June 30, 2013 Actuals	2013/2014 Revised Budget	Dec. 31, 2013 Actuals	2013/2014 Y-T-D % of Budget	June 30, 2014 Actuals	2014/2015 Revised Budget	Dec. 31, 2014 Actuals	2014/2015 Y-T-D % of Budget
Revenue:								
Insurance premiums	\$ 6,490,388	\$ 5,800,000	\$ 2,818,792	48.60%	\$ 5,832,044	\$ 5,746,000	\$ 2,739,837	47.68%
Total revenues	6,490,388	5,800,000	2,818,792	48.60%	5,832,044	5,746,000	2,739,837	47.68%
Expenses:								
Salaries and employee benefits	68,578	69,700	32,217	46.22%	63,178	75,900	30,664	40.40%
Claim losses	5,387,551	5,646,000	2,678,824	47.45%	5,147,607	5,611,000	2,782,508	49.59%
Premiums paid	240,107	36,000	49,565	137.68%	80,413	58,000	29,514	50.89%
Administration	686,904	714,600	352,112	49.27%	702,629	850,100	279,653	32.90%
Total expenses	6,383,140	6,466,300	3,112,718	48.14%	5,993,827	6,595,000	3,122,339	47.34%
Income (loss) from operations	107,248	(666,300)	(293,926)	44.11%	(161,783)	(849,000)	(382,502)	45.05%
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)	(293,926)	44.11%	(112,524)	(849,000)	(382,502)	45.05%
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	\$ 14,038,541	102.72%	\$ 14,219,943	\$ 13,370,943	\$ 13,837,441	103.49%




**Jefferson County School District, No. R-1
Insurance Reserve
Comparative Schedule of Revenues, Expenses and Changes in Net Position
For the quarter ended December 31, 2014**

	June 30, 2013	2013/2014	Dec. 31, 2013	2013/2014	June 30, 2014	2014/2015	Dec. 31, 2014	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	\$ 354,088	36.85%	\$ 1,277,805	\$ 1,134,500	\$ 530,732	46.78%
Services	36,750	34,700	31,750	91.50%	70,250	52,000	7,750	14.90%
Total revenues	<u>1,218,526</u>	<u>995,500</u>	<u>385,838</u>	<u>38.76%</u>	<u>1,348,055</u>	<u>1,186,500</u>	<u>538,482</u>	<u>45.38%</u>
Expenses:								
Salaries and employee benefits	2,049,867	2,184,500	1,102,778	50.48%	2,224,660	554,100	268,300	48.42%
Depreciation	39,088	35,000	11,996	34.27%	23,993	-	-	0.00%
Claim losses	3,408,086	5,101,000	1,469,323	28.80%	4,478,377	4,872,000	1,355,140	27.81%
Premiums	1,785,272	2,385,500	1,001,481	41.98%	1,981,700	2,327,500	1,079,585	46.38%
Administration	603,504	604,100	282,326	46.73%	504,490	430,500	193,462	44.94%
Total expenses	<u>7,885,817</u>	<u>10,310,100</u>	<u>3,867,904</u>	<u>37.52%</u>	<u>9,213,220</u>	<u>8,184,100</u>	<u>2,896,487</u>	<u>35.39%</u>
Income (loss) from operations	(6,667,291)	(9,314,600)	(3,482,066)	37.38%	(7,865,165)	(6,997,600)	(2,358,005)	33.70%
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)	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	<u>44,874</u>	<u>(200,000)</u>	<u>(177,575)</u>	<u>0.00%</u>
Operating transfer from general fund	<u>6,598,700</u>	<u>6,717,600</u>	<u>3,358,800</u>	<u>50.00%</u>	<u>6,717,600</u>	<u>4,865,500</u>	<u>2,432,750</u>	<u>50.00%</u>
Net income (loss)	(68,591)	(2,597,000)	(123,266)	4.75%	(1,102,691)	(2,332,100)	(102,830)	4.41%
Net position – beginning	<u>8,553,883</u>	<u>8,485,292</u>	<u>8,485,292</u>	<u>100.00%</u>	<u>8,485,292</u>	<u>7,382,601</u>	<u>7,382,601</u>	<u>100.00%</u>
Net position – ending	<u>\$ 8,485,292</u>	<u>\$ 5,888,292</u>	<u>\$ 8,362,026</u>	<u>142.01%</u>	<u>\$ 7,382,601</u>	<u>\$ 5,050,501</u>	<u>\$ 7,279,771</u>	<u>144.14%</u>

**Jefferson County School District, No. R-1
Technology
Comparative Schedule of Revenues, Expenses and Changes in Net Position
For the quarter ended December 31, 2014**

	June 30, 2013	2013/2014	Dec. 31, 2013	2013/2014	June 30, 2014	2014/2015	Dec. 31, 2014	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	\$ 7,281,092	52.47%	\$ 15,943,484	\$ 16,046,300	\$ 8,031,486	50.05%
Total revenues	<u>14,770,477</u>	<u>13,877,900</u>	<u>7,281,092</u>	<u>52.47%</u>	<u>15,943,484</u>	<u>16,046,300</u>	<u>8,031,486</u>	<u>50.05%</u>
Expenses:								
Salaries and employee benefits	9,933,764	10,707,100	5,026,361	46.94%	10,277,240	12,340,500	5,592,008	45.31%
Utilities and telephone	417,750	430,000	262,939	61.15%	281,641	36,500	17,793	48.75%
Supplies	756,293	600,000	198,452	33.08%	472,842	417,800	164,216	39.30%
Repairs and maintenance	2,889,818	3,370,000	1,466,567	43.52%	3,100,318	3,778,300	1,652,978	43.75%
Depreciation	3,945,973	3,560,500	1,820,588	51.13%	3,643,324	4,382,100	2,155,516	49.19%
Other	12,330	10,000	7,464	74.64%	8,188	-	3,894	0.00%
Administration	2,221,289	2,750,000	1,283,684	46.68%	2,656,920	2,751,200	1,235,134	44.89%
Total expenses	<u>20,177,217</u>	<u>21,427,600</u>	<u>10,066,055</u>	<u>46.98%</u>	<u>20,440,473</u>	<u>23,706,400</u>	<u>10,821,539</u>	<u>45.65%</u>
Income (loss) from operations	(5,406,740)	(7,549,700)	(2,784,963)	36.89%	(4,496,989)	(7,660,100)	(2,790,053)	36.42%
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	2,714,150	32.20%	8,428,300	10,120,000	5,060,000	50.00%
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>2,707,605</u>	<u>32.32%</u>	<u>8,235,397</u>	<u>10,070,000</u>	<u>5,062,158</u>	<u>50.27%</u>
Net income (loss)	(11,801)	828,600	(77,358)	(9.34)%	3,738,408	2,409,900	2,272,105	94.28%
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>\$ 8,103,962</u>	<u>89.94%</u>	<u>\$ 11,919,728</u>	<u>\$ 14,329,628</u>	<u>\$ 14,191,833</u>	<u>99.04%</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 borrowing \$(84,510) at the end of the second quarter. The school has outstanding receivables of \$213,784 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 \$838,929
Free Horizon \$656,943
Jefferson Academy \$5,309,029
Collegiate Academy \$843,189
Lincoln Academy \$826,557
Montessori Peaks \$946,442
Mountain Phoenix \$982,472
Excel Academy \$724,736
Rocky Mountain Academy of Evergreen \$503,241
Woodrow Wilson \$680,978
Total = \$12,312,516

Those marked with a yellow flag are being monitored:

Charter Schools	Operating Cash	TABOR Reserve Cash	Total Cash
Addenbrooke Classical Academy	119,923	23,038	142,961
Free Horizon	936,189	82,175	1,018,364
 Mountain Phoenix	162,579	99,326	261,905
New America	359,764	54,543	414,307
Compass Montessori – Wheat Ridge	431,193	67,753	498,946
Compass Montessori – Golden	574,483	88,271	662,754
Montessori Peaks	674,801	109,628	784,429
Excel Academy	1,183,311	113,331	1,296,642
Rocky Mountain Academy of Evergreen	628,282	94,365	722,647
Jefferson Academy	2,797,022	329,571	3,126,593
 Collegiate Academy	111,039	79,845	190,884
Lincoln Academy	1,193,388	125,941	1,319,329
 Rocky Mountain Deaf School	(84,510)	63,638	(20,872)
Two Roads	358,216	79,463	437,679
Woodrow Wilson Academy	3,656,423	129,166	3,785,589

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 December 31, 2014**

	June 30, 2013	2013/2014	Dec. 31, 2013	2013/2014	June 30, 2014	2014/2015	Dec. 31, 2014	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	\$ 22,183,600	49.85%	\$ 44,193,552	\$ 53,711,300	\$ 28,244,973	52.59%
Other revenue	12,360,317	10,000,000	4,831,594	48.32%	9,266,486	10,000,000	5,732,748	57.33%
Total revenues	<u>52,431,743</u>	<u>54,500,000</u>	<u>27,015,194</u>	<u>49.57%</u>	<u>53,460,038</u>	<u>63,711,300</u>	<u>33,977,721</u>	<u>53.33%</u>
Expenditures:								
Other instructional programs	69,970,104	54,500,000	26,773,610	49.13%	53,908,852	60,328,500	29,467,483	48.85%
Total expenditures	<u>69,970,104</u>	<u>54,500,000</u>	<u>26,773,610</u>	<u>49.13%</u>	<u>53,908,852</u>	<u>60,328,500</u>	<u>29,467,483</u>	<u>48.85%</u>
Excess of revenues over (under) expenditures	(17,538,361)	-	241,584	0.00%	(448,814)	3,382,800	4,510,238	133.33%
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)	-	241,584	0.00%	(448,814)	3,382,800	9,006,091	266.23%
Fund balance – beginning	21,713,581	16,417,806	16,417,806	100.00%	16,417,806	15,968,992	15,968,992	100.00%
Fund balance – ending	<u>\$ 16,417,806</u>	<u>\$ 16,417,806</u>	<u>\$ 16,659,390</u>	<u>101.47%</u>	<u>\$ 15,968,992</u>	<u>\$ 19,351,792</u>	<u>\$ 24,975,083</u>	<u>129.06%</u>

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Appendix A

**Jefferson County Public Schools
FTE Staffing Analysis
December 31, 2014**

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 can not 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 December 31, 2014. At this time the district is under budget in the General Fund by 11.06 FTEs. Combined, the other funds are over the budgeted FTEs by 57.75.

2014/2015 Budgeted vs. Actual FTE Variance Notes

General Fund:

* Administrative net staffing is under budget by 11.00 FTE across various departments.

* Licensed staff is under budget by a net of 87.45 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 24.43 FTEs. This is due to teacher vacancies.

* Middle schools are 4.14 FTE under budget due to teacher vacancies.

* High schools are under budget by 15.60 FTEs primarily due to vacancies in teacher and instructional coach.

* Option schools are 8.14 FTE under their budget due to instructional coach and certificated-hourly vacancies.

* Central Instructional depts are 35.14 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 87.39 FTEs. The major variances are:

* Paraprofessionals, tutors, para educators, and other hourly staff are over budget by 107.78 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 1.75 FTEs due to vacancies.

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

* The remaining variance of 13.64 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 57.75 FTE in the other funds. The variance in each fund is:

* Capital Projects Fund is under budget by 2.50 FTE due to unfilled administrative positions.

* Grants Fund is over budget by 52.07 FTE due to fluctuations in grant funding.

* Campus Activity Fund is over budget by 17.93 FTE due to school-based decisions for support positions.

* Transportation Fund is under budget by 3.17 FTE due to vacancies.

* Food Service Fund is under budget by 8.42 FTEs due to conservative staffing at school sites and some unfilled positions.

* Child Care Fund is over budget by 16.05 FTEs due to fluctuations in enrollment at the preschool sites.

* Property Management Fund is over budget by 0.50 FTEs due to a newly hired support position.

* Technology Fund has 8.00 administrative and 5.12 support vacancies due to turnover in positions that are currently being refilled. This is offset by a 1.0 licensed overage.

* 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 10.25 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 20.24 to the prior year. This decrease is driven by vacancies across many licensed accounts.

* **Support** FTEs increased by a net of 36.15 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
December 31, 2014**

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	12/31/13 Actuals	Variance	Revised Budget	12/31/14 Actuals	Variance			
Administration:									
Superintendent	1.00	1.00	-	1.00	1.00	-	0.00	0.00	
Chief Officer	6.00	5.00	(1.00)	7.00	6.00	(1.00)	1.00	1.00	
Executive Director	11.50	11.50	-	8.50	6.50	(2.00)	(3.00)	(5.00)	
Principal	141.00	141.00	-	141.00	141.00	-	0.00	0.00	
Director	36.00	35.00	(1.00)	34.50	34.50	-	(1.50)	(0.50)	
Assistant Director	7.00	6.00	(1.00)	13.00	13.50	0.50	6.00	7.50	
Supervisor	3.00	3.00	-	3.00	3.00	-	0.00	0.00	
Assistant Principal	129.05	126.75	(2.30)	130.00	130.00	-	0.95	3.25	
Manager	28.00	26.00	(2.00)	31.00	31.50	0.50	3.00	5.50	
Technical Specialist	29.00	27.00	(2.00)	33.00	25.00	(8.00)	4.00	(2.00)	
Counselor	0.00	1.00	1.00	0.00	0.00	-	0.00	(1.00)	
Coordinator - Administrative	5.50	5.50	-	5.50	6.00	0.50	0.00	0.50	
Resource Specialist	0.00	1.00	1.00	1.00	0.00	(1.00)	1.00	(1.00)	
Administrator	2.50	2.00	(0.50)	3.50	3.00	(0.50)	1.00	1.00	
Administrative Assistant	10.00	9.00	(1.00)	10.00	10.00	-	0.00	1.00	
Investigator	2.00	2.00	-	2.00	2.00	-	0.00	0.00	
Total Administration	411.55	402.75	(8.80)	424.00	413.00	(11.00)	12.45	10.25	

**Jefferson County Public Schools
FTE Staffing Analysis
December 31, 2014**

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	12/31/13 Actuals	Variance	Revised Budget	12/31/14 Actuals	Variance			
Licensed:									
Teacher	4183.98	4152.71	(31.27)	4192.36	4142.93	(49.43)	8.38	(9.78)	
Counselor	138.75	136.00	(2.75)	137.40	136.40	(1.00)	(1.35)	0.40	The budget has not been adjusted for flexible staffing pilot schools
Teacher Librarian	117.33	116.83	(0.50)	115.53	113.43	(2.10)	(1.80)	(3.40)	The budget has not been adjusted for flexible staffing pilot schools
Coordinator - Licensed	14.75	12.75	(2.00)	17.75	11.92	(5.83)	3.00	(0.83)	
Dean	0.00	0.00	-	2.00	2.00	-	2.00	2.00	
Resource Teachers	53.47	52.97	(0.50)	62.00	56.67	(5.33)	8.53	3.70	
Instructional Coach	105.82	105.90	0.08	114.40	106.27	(8.13)	8.58	0.37	The budget has not been adjusted for flexible staffing pilot schools
Peer Evaluator	4.00	3.00	(1.00)	4.00	5.01	1.01	0.00	2.01	
Physical Therapist	12.50	11.50	(1.00)	12.50	12.50	-	0.00	1.00	
Occupational Therapist	29.00	29.00	-	28.50	25.85	(2.65)	(0.50)	(3.15)	
Nurse	38.00	37.00	(1.00)	38.00	39.21	1.21	0.00	2.21	
Psychologist	63.30	62.20	(1.10)	56.20	51.20	(5.00)	(7.10)	(11.00)	
Social Worker	67.00	68.00	1.00	72.80	73.50	0.70	5.80	5.50	
Audiologist	4.50	4.50	-	4.50	4.50	-	0.00	0.00	
Speech Therapist	120.92	119.70	(1.22)	120.90	114.00	(6.90)	(0.02)	(5.70)	
Certificated - Hourly	15.47	18.18	2.71	18.61	14.61	(4.00)	3.14	(3.57)	
Total Licensed	4,968.79	4,930.24	(38.55)	4,997.45	4,910.00	(87.45)	28.66	(20.24)	

**Jefferson County Public Schools
FTE Staffing Analysis
December 31, 2014**

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	12/31/13 Actuals	Variance	Revised Budget	12/31/14 Actuals	Variance			
Support:									
Accountant I	1.00	1.00	-	1.00	1.00	-	0.00	0.00	
Specialist - Classified	22.13	21.13	(1.00)	23.13	22.71	(0.43)	1.00	1.58	
Buyer	1.67	1.00	(0.67)	1.67	1.00	(0.67)	0.00	0.00	
Technicians Classified	92.50	86.50	(6.00)	92.50	83.75	(8.75)	0.00	(2.75)	
Group Leader	13.00	13.00	-	16.00	15.00	(1.00)	3.00	2.00	
School Secretary	331.00	329.00	(2.00)	331.10	331.50	0.40	0.10	2.50	
Secretary	19.50	20.50	1.00	22.00	21.80	(0.20)	2.50	1.30	
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	613.56	97.96	516.28	598.91	82.63	0.68	(14.65)	
Special Interpreter/Tutor*	58.63	50.91	(7.72)	58.57	57.80	(0.77)	(0.06)	6.89	
Para-Educator*	36.53	35.20	(1.33)	35.37	33.20	(2.17)	(1.16)	(2.00)	
Clinic Aides*	78.99	83.16	4.17	80.65	82.54	1.89	1.66	(0.62)	
Trades Technician	147.00	137.00	(10.00)	143.00	138.00	(5.00)	(4.00)	1.00	
Security Officer	0.00	0.00	-	9.00	10.00	1.00	9.00	10.00	
Alarm Monitor	0.00	0.00	-	12.00	9.00	(3.00)	12.00	9.00	
Custodian	474.40	447.75	(26.65)	468.00	466.25	(1.75)	(6.40)	18.50	
Campus Supervisor	66.00	64.00	(2.00)	67.00	66.00	(1.00)	1.00	2.00	
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	3.19	0.84	0.09	0.50	
Warehouse Worker	3.00	1.75	(1.25)	0.00	0.00	-	(3.00)	(1.75)	
Classified - Hourly*	41.03	66.35	25.32	43.13	69.00	25.87	2.10	2.65	
Total Support	1,909.69	1,979.50	69.81	1,928.26	2,015.65	87.39	18.57	36.15	
Total General Fund	7,290.03	7,312.49	22.46	7,349.71	7,338.65	(11.06)	59.68	26.16	

**Jefferson County Public Schools
FTE Staffing Analysis
December 31, 2014**

Other Funds	2013/2014			2014/2015			Budget Variance - Increase (Decrease) from Prior Year	Actual Variance - Increase (Decrease) from Prior Year
	Revised Budget	12/31/13 Actuals	Variance	Revised Budget	12/31/14 Actuals	Variance		
Capital Project Funds								
Administration	16.25	14.50	(1.75)	19.50	15.50	(4.00)	3.25	1.00
Licensed	-	-	-	-	-	-	-	-
Support	3.00	4.00	1.00	3.00	4.50	1.50	-	0.50
Total Capital Project Funds	19.25	18.50	(0.75)	22.50	20.00	(2.50)	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	238.74	(11.26)	238.00	263.70	25.70	(12.00)	24.96
Support	369.00	378.76	9.76	384.00	405.37	21.37	15.00	26.61
Total Grant Fund	642.00	645.50	3.50	649.00	701.07	52.07	7.00	55.57
Campus Activity Fund								
Administration	-	-	-	-	-	-	-	-
Licensed	-	-	-	-	1.25	1.25	-	1.25
Support	25.00	36.60	11.60	25.00	41.68	16.68	-	5.08
Total Campus Activity Fund	25.00	36.60	11.60	25.00	42.93	17.93	-	6.33
Transportation Fund								
Administration	6.00	6.00	-	6.00	6.00	-	-	-
Licensed	-	-	-	-	-	-	-	-
Support	362.18	359.58	(2.60)	362.18	359.01	(3.17)	-	(0.57)
Total Transportation Fund	368.18	365.58	(2.60)	368.18	365.01	(3.17)	-	(0.57)
Food Service Fund								
Administration	14.00	15.00	1.00	15.00	16.00	1.00	1.00	1.00
Licensed	-	-	-	-	-	-	-	-
Support	316.50	306.21	(10.29)	316.50	307.08	(9.42)	-	0.87
Total Food Service Fund	330.50	321.21	(9.29)	331.50	323.08	(8.42)	1.00	1.87
Child Care Fund								
Administration	-	-	-	-	-	-	-	-
Licensed	38.80	43.38	4.58	39.30	45.50	6.20	0.50	2.12
Support	318.60	307.29	(11.31)	319.60	329.45	9.85	1.00	22.16
Total Child Care Fund	357.40	350.67	(6.73)	358.90	374.95	16.05	1.50	24.28

**Jefferson County Public Schools
FTE Staffing Analysis
December 31, 2014**

	2013/2014			2014/2015			Budget Variance - Increase (Decrease) from Prior Year	Actual Variance - Increase (Decrease) from Prior Year
	Revised Budget	12/31/13 Actuals	Variance	Revised Budget	12/31/14 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	2.00	(0.50)	2.50	3.00	0.50	-	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	3.00	-	(3.50)	(3.50)
Licensed	-	-	-	-	-	-	-	-
Support	23.00	24.00	1.00	3.00	3.00	-	(20.00)	(21.00)
Total Insurance Reserve Fund	29.50	30.50	1.00	6.00	6.00	-	(23.50)	(24.50)
Technology Fund								
Administration	75.75	81.75	6.00	99.75	91.75	(8.00)	24.00	10.00
Licensed	2.00	2.00	-	-	1.00	1.00	(2.00)	(1.00)
Support	47.05	45.01	(2.04)	43.97	38.85	(5.12)	(3.08)	(6.16)
Total Technology Fund	124.80	128.76	3.96	143.72	131.60	(12.12)	18.92	2.84
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	154.75	9.75	172.75	166.25	(6.50)	27.75	11.50
Licensed	290.80	284.12	(6.68)	277.30	311.45	34.15	(13.50)	27.33
Support	1,479.38	1,475.57	(3.81)	1,472.25	1,502.35	30.10	(7.13)	26.78
Total FTEs Other Funds	1,915.18	1,914.44	(0.74)	1,922.30	1,980.05	57.75	7.12	65.61

**Jefferson County Public Schools
FTE Staffing Analysis
December 31, 2014**

	2013/2014			2014/2015			Budget Variance - Increase (Decrease) from Prior Year	Actual Variance - Increase (Decrease) from Prior Year
	Revised Budget	12/31/13 Actuals	Variance	Revised Budget	12/31/14 Actuals	Variance		
Other Funds								
ALL Funds								
Administration	556.55	557.50	0.95	596.75	579.25	(17.50)	40.20	21.75
Licensed	5,259.59	5,214.36	(45.23)	5,274.75	5,221.45	(53.30)	15.16	7.09
Support	3,389.07	3,455.07	66.00	3,400.51	3,518.00	117.49	11.44	62.93
Total FTEs ALL Funds	9,205.21	9,226.93	21.72	9,272.01	9,318.70	46.69	66.80	91.77

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 December 31, 2014

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



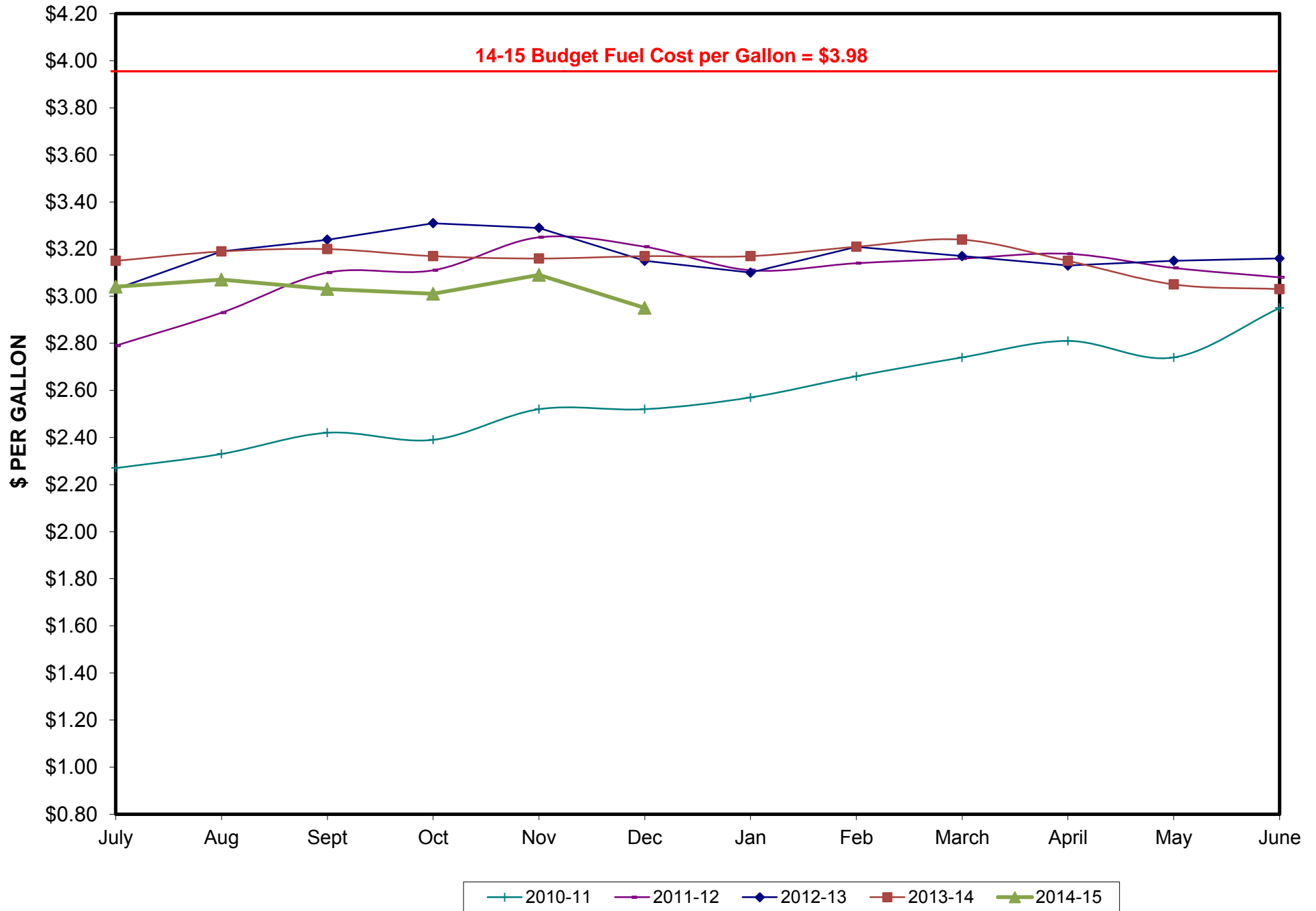
Performance Indicators

December 31, 2014

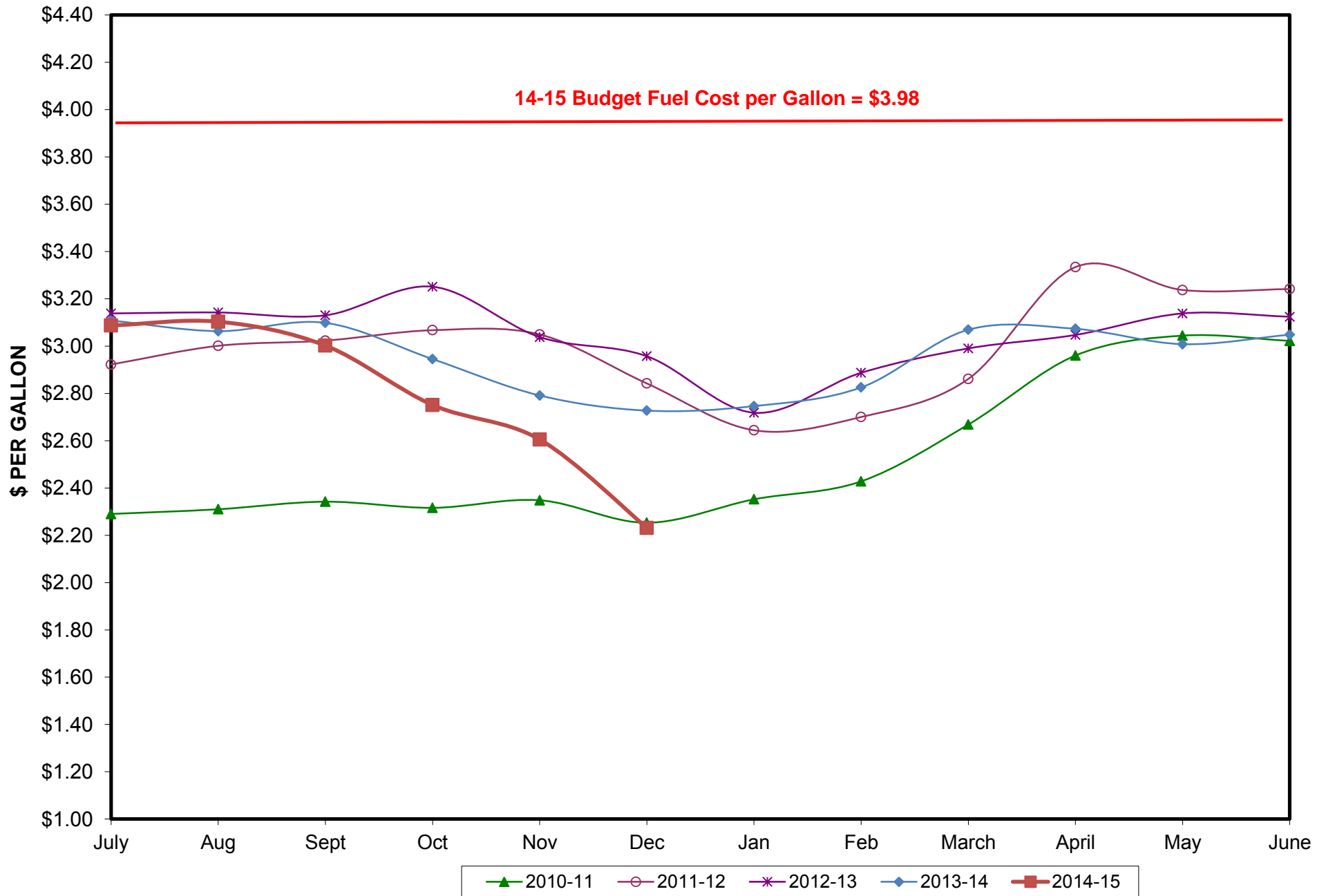
The attached information is provided as an appendix to the Quarterly Financial Report to provide performance indicators in support of sound management.

- **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**



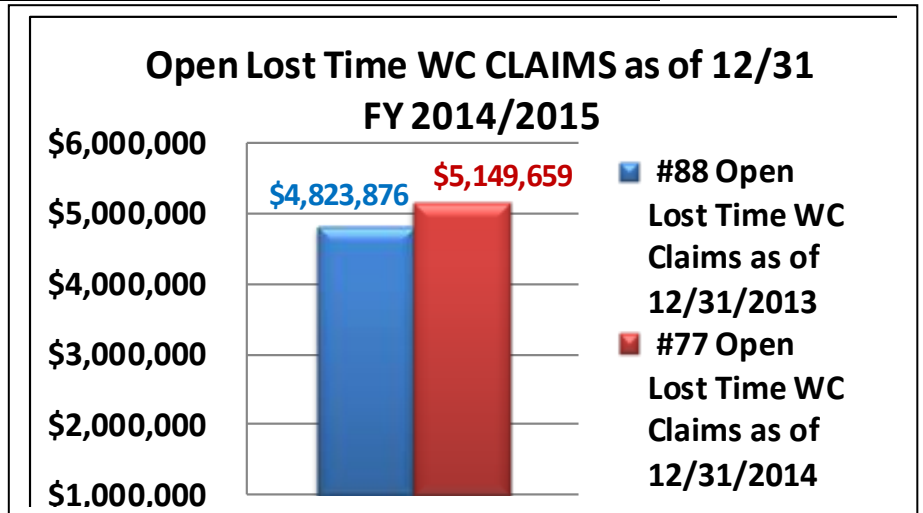
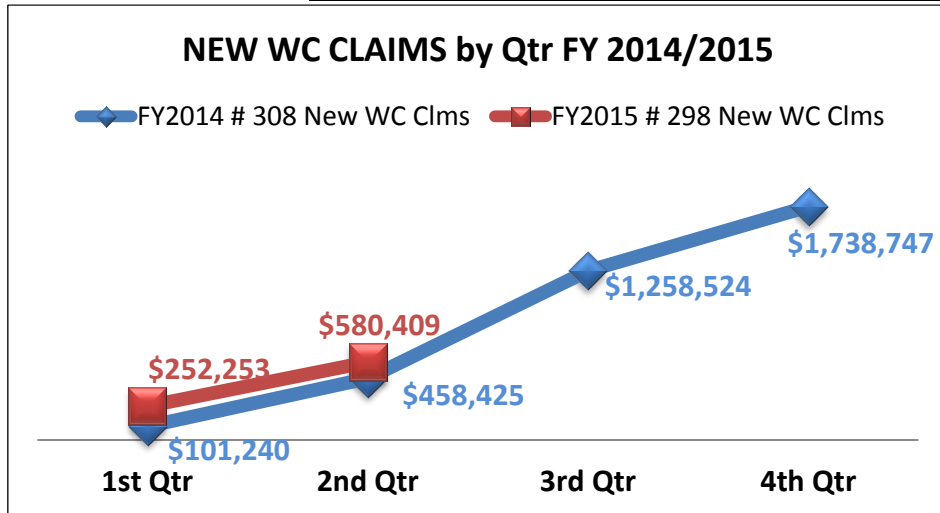
**Food and Nutrition Services
Average Daily Meal Comparison
2nd Quarter For FY 2014/2015**

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%
Aug-June 14	84	3,708,955	44,154	-2.47%	56.12%
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%
Aug-June 15	84	3,884,247	46,241	4.73%	58.78%
Difference	0	175,293	2,087	7.20%	2.66%

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

RISK MANAGEMENT FY2015 SECOND QUARTERLY REPORT

WORKERS' COMPENSATION FY2014/2015 PROGRAM COMPARISON



FY 2014
 ALL OPEN WC CLAIMS as of 12/31/2013 #136
 \$4,881,070 Incurred Open WC Claims Value
 Average Claim Cost New Med Only/New Lost Time \$857/\$8,332
 5.06 WC Claims/Incidents/100 Employees (cumulative)
 2207 FY 2014 Lost Work Days

FY 2015
 ALL OPEN WC CLAIMS as of 12/31/2014 #149
 \$5,343,699 Incurred Open WC Claims Value
 Average Claim Cost New Med Only/New Lost Time \$1,016/\$14,298
 4.71 WC Claims/Incidents/100 Employees (cumulative)
 2151 FY 2015 Lost Work Days

Property Program Activity/Status as of 12/31/2014:

The district experienced 17 property loss incidents during the 2nd quarter of FY 2014/2015 at an incurred cost of \$98,122. For the same period in FY 2013/2014 the district experienced 27 incidents at an incurred cost of approximately \$80,007. The district did experience a significant Freeze event in December 2014. FEMA/Grant recoveries involving the September 2013 flooding are estimated at approximately \$757,000, still in process.

Automobile Program Activity/Status as of 12/31/2014:

During the 2nd quarter of FY 2014/2015, 62 automobile incidents occurred with incurred costs of \$38,719. In addition, 71 automobile incidents occurred during the 2nd quarter of FY 2013/2014 with incurred costs of \$80,818. Most of the 2014/2015 incidents involved minor vehicle damage incidents. Two automobile liability incidents which occurred early in 2014 are now developing into more significant estimated costs.

Liability Program Activity/Status as of 12/31/2014:

The district experienced seven liability incidents during the 2nd quarter of FY 2014/2015 and six during the same period of FY 2013/2014. Incurred costs for the 2nd quarter of FY 2014/2015 are estimated at a \$17,013. No significant FY 2014/2015 liability incidents have been reported.

Appendix D

Appendix D
Glossary of General Fund Expense Description

Description of Expense Line

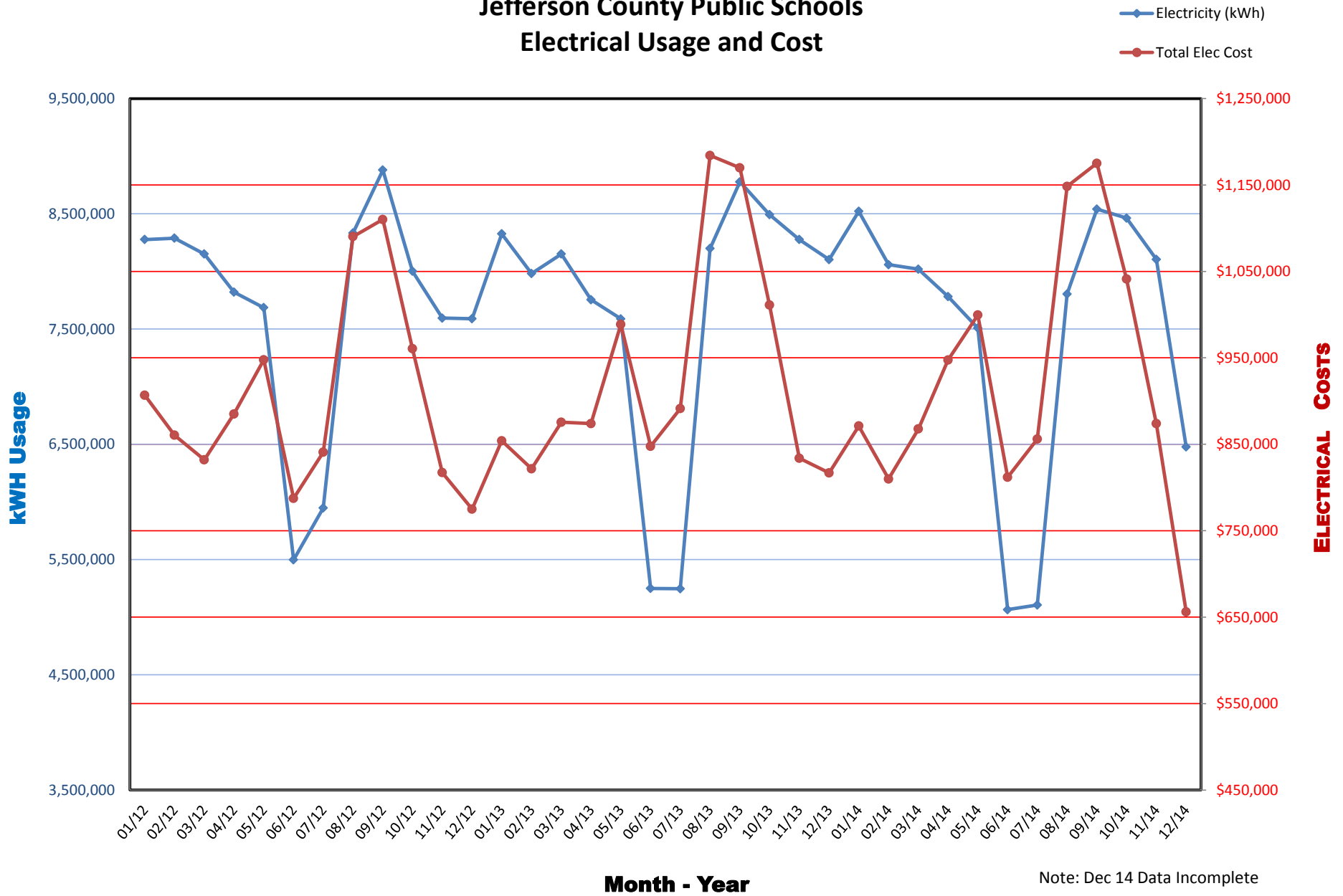
<u>General Administration</u>		
	– Board of Education, Superintendent, Community Superintendents and Communications Salaries, benefits and other expenditures supporting these functions.	Election Expenses Legal Fees Audit Fees
	– Business Services Salaries, benefits and other expenditures supporting these 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

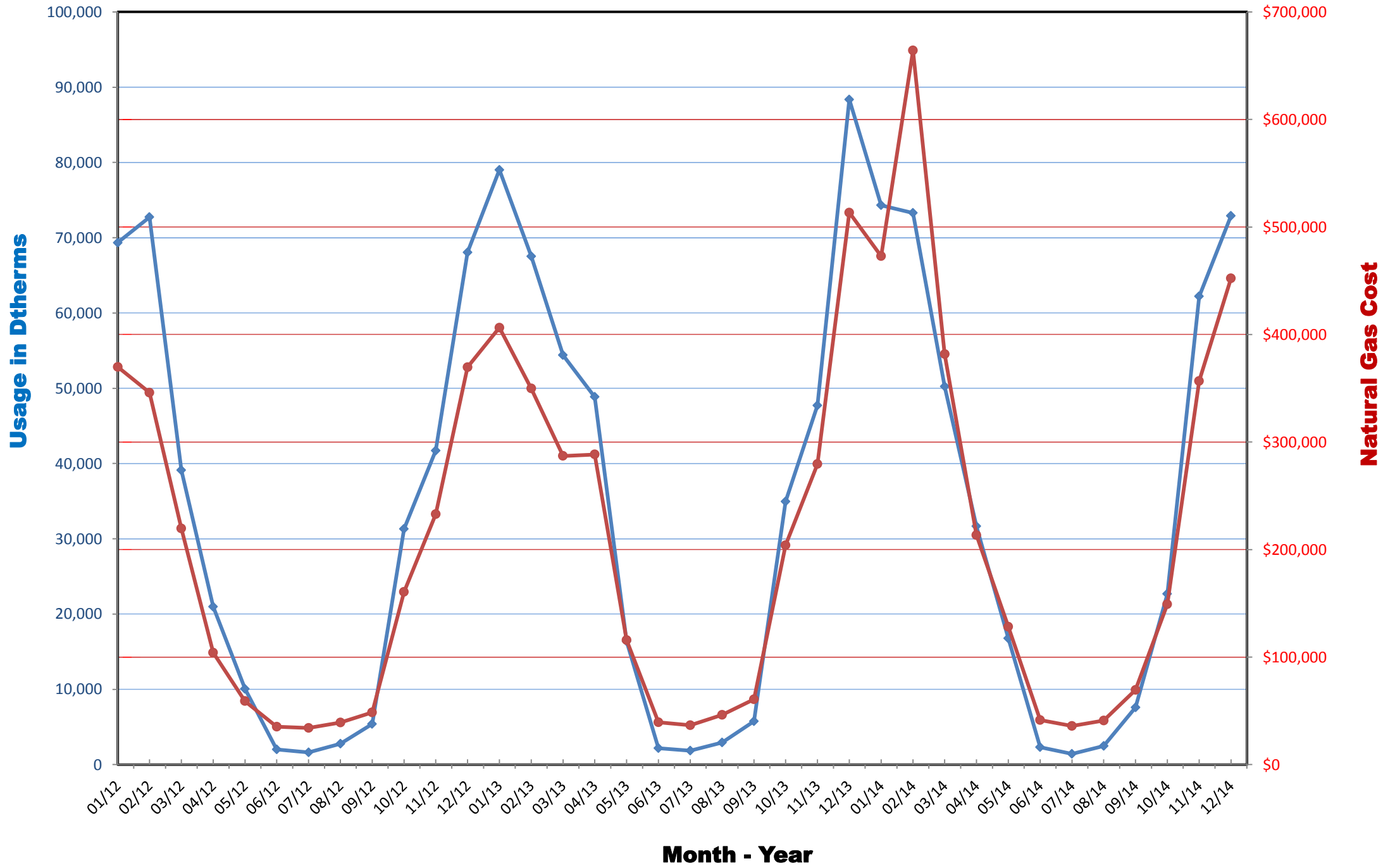
	<ul style="list-style-type: none"> - Curriculum Development and Training Salaries, benefits and other expenditures supporting this function 	<ul style="list-style-type: none"> Central Athletics Career and Technical Education Division of Instruction Online Education I2a Learning Assessment and Research 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

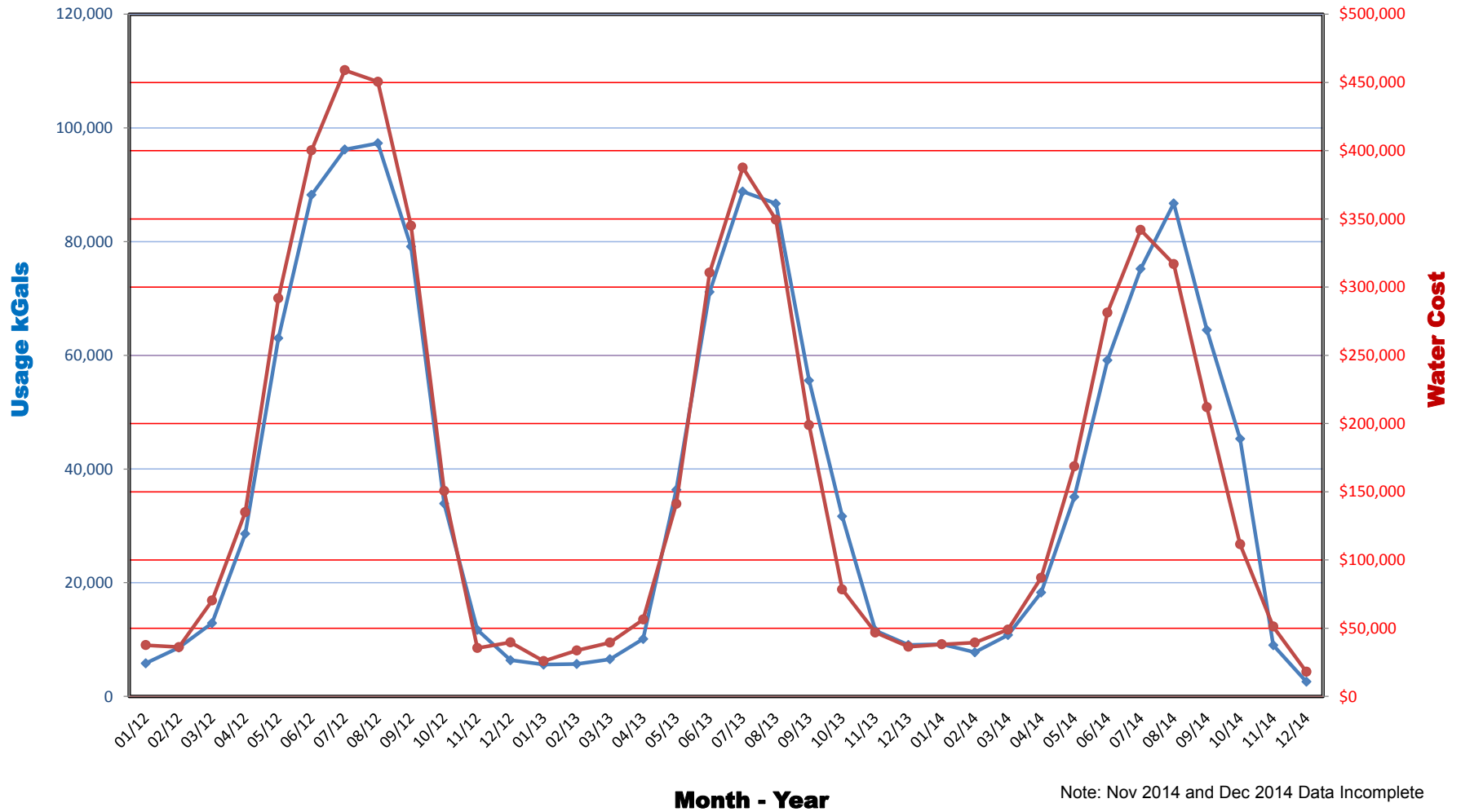


Jefferson County Public School Natural Gas Usage and Cost



Jefferson County Public School Water Usage and Cost

◆ Water (kGal)
● Water 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 December 31, 2014**

	June 30, 2013 Actuals	2013/2014 Revised Budget	December 31, 2013 Actuals	2013/2014 Y-T-D % of Budget	June 30, 2014 Actuals	2014/2015 Revised Budget	December 31, 2014 Actuals	2014/2015 Y-T-D % of Budget
Addenbrooke Classical Academy								
Revenue	\$ -	\$ 792,709	\$ 408,162	51.49%	\$ 801,213	\$ 1,583,234	\$ 933,054	58.93%
Expenditures	-	768,368	365,276	47.54%	827,640	1,503,623	814,906	54.20%
Fund balance – beginning	-	-	-	0.00%	-	(26,427)	(26,427)	100.00%
Fund balance – ending	\$ -	\$ 24,341	\$ 42,886	0.00%	\$ (26,427)	\$ 53,184	\$ 91,721	172.46%
Collegiate Academy								
Revenue	\$ 3,348,861	\$ 2,808,433	\$ 1,434,516	51.08%	\$ 2,797,035	\$ 2,883,944	\$ 1,680,844	58.28%
Expenditures	3,342,470	2,999,549	1,329,835	44.33%	2,954,634	3,029,670	1,371,900	45.28%
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	\$ 865,000	151.97%	\$ 602,720	\$ 456,994	\$ 911,664	199.49%
Compass Montessori - Wheat Ridge								
Revenue	\$ 2,240,771	\$ 2,271,662	\$ 1,261,797	55.55%	\$ 2,353,603	\$ 2,537,929	\$ 1,448,229	57.06%
Expenditures	2,124,492	2,174,704	1,158,700	53.28%	2,245,841	2,537,386	1,297,134	51.12%
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	\$ 227,307	102.78%	\$ 231,972	\$ 232,515	\$ 383,067	164.75%
Compass Montessori - Golden								
Revenue	\$ 3,045,031	\$ 2,995,669	\$ 1,576,192	52.62%	\$ 3,109,383	\$ 3,603,726	\$ 1,985,912	55.11%
Expenditures	2,898,705	2,550,340	1,413,072	55.41%	3,031,135	3,156,836	1,653,702	52.38%
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	\$ 1,146,812	80.25%	\$ 1,061,940	\$ 1,508,830	\$ 1,394,150	92.40%
Excel								
Revenue	\$ 3,929,264	\$ 4,446,753	\$ 2,016,179	45.34%	\$ 3,949,472	\$ 4,540,571	\$ 2,367,351	52.14%
Expenditures	4,016,691	4,048,381	2,010,436	49.66%	4,001,633	4,122,596	2,245,048	54.46%
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	\$ 1,785,919	81.98%	\$ 1,728,015	\$ 2,145,990	\$ 1,850,318	86.22%

**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 December 31, 2014**

Free Horizon														
Revenue	\$	2,917,213	\$	3,392,120	\$	1,550,876	45.72%	\$	2,889,689	\$	3,606,007	\$	1,832,195	50.81%
Expenditures		2,798,870		2,918,763		1,300,132	44.54%		2,808,958		3,139,902		1,439,971	45.86%
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	\$	1,334,510	85.70%	\$	1,164,497	\$	1,630,602	\$	1,556,721	95.47%
Jefferson Academy														
Revenue	\$	8,597,507	\$	10,978,343	\$	5,736,480	52.25%	\$	11,400,003	\$	12,229,687	\$	28,145,266	230.14%
Expenditures		17,067,031		10,882,403		5,375,000	49.39%		10,858,976		12,183,155		22,410,778	183.95%
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	\$	2,092,501	114.53%	\$	2,272,048	\$	2,318,580	\$	8,006,536	345.32%
Lincoln Academy														
Revenue	\$	14,803,530	\$	4,320,234	\$	2,314,259	53.57%	\$	4,367,462	\$	4,559,765	\$	2,759,157	60.51%
Expenditures		13,780,079		4,388,747		2,577,241	58.72%		4,804,167		4,562,186		2,377,644	52.12%
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	\$	1,765,976	90.08%	\$	1,592,253	\$	1,589,832	\$	1,973,766	124.15%
Montessori Peaks														
Revenue	\$	3,720,081	\$	3,742,947	\$	1,983,977	53.01%	\$	3,819,622	\$	3,868,910	\$	2,282,889	59.01%
Expenditures		3,724,532		3,864,126		1,909,826	49.42%		3,910,682		4,034,304		2,119,168	52.53%
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	\$	1,542,733	114.50%	\$	1,377,522	\$	1,212,128	\$	1,541,243	127.15%
Mountain Phoenix														
Revenue	\$	9,304,713	\$	3,609,295	\$	1,705,388	47.25%	\$	3,454,871	\$	3,848,085	\$	2,381,149	61.88%
Expenditures		7,749,806		3,525,757		2,346,059	66.54%		4,226,006		3,683,692		2,010,495	54.58%
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	\$	969,192	57.23%	\$	838,728	\$	1,003,121	\$	1,209,382	120.56%
New America														
Revenue	\$	2,141,463	\$	2,033,132	\$	809,756	39.83%	\$	1,881,573	\$	2,381,180	\$	1,316,817	55.30%
Expenditures		2,043,356		1,976,616		735,256	37.20%		1,774,511		2,191,871		1,030,195	47.00%
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	\$	42,308	173.94%	\$	74,870	\$	264,179	\$	361,492	136.84%

**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 December 31, 2014**

Rocky Mountain Evergreen									
Revenue	\$ 3,242,461	\$ 2,955,580	\$ 1,705,353	57.70%	\$ 3,299,231	\$ 3,175,414	\$ 1,783,425	56.16%	
Expenditures	3,212,389	2,850,296	1,719,914	60.34%	3,335,539	2,940,969	1,740,271	59.17%	
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>\$ 1,040,050</u>	<u>89.67%</u>	<u>\$ 1,018,303</u>	<u>\$ 1,252,748</u>	<u>\$ 1,061,457</u>	<u>84.73%</u>	
Rocky Mountain Deaf School									
Revenue	\$ 1,994,018	\$ 2,091,246	\$ 858,663	41.06%	\$ 2,142,055	\$ 2,122,779	\$ 1,004,131	47.30%	
Expenditures	2,198,126	2,091,122	1,076,737	51.49%	2,426,827	2,121,016	1,301,389	61.36%	
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>\$ 214,363</u>	<u>49.56%</u>	<u>\$ 147,665</u>	<u>\$ 149,428</u>	<u>\$ (149,593)</u>	<u>(100.11)%</u>	
Two Roads High School									
Revenue	\$ 3,235,064	\$ 2,740,343	\$ 1,406,045	51.31%	\$ 2,743,022	\$ 2,833,115	\$ 1,577,642	55.69%	
Expenditures	3,114,175	2,777,998	1,292,964	46.54%	2,626,654	2,838,731	1,387,828	48.89%	
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>\$ 224,452</u>	<u>304.48%</u>	<u>\$ 227,739</u>	<u>\$ 222,123</u>	<u>\$ 417,553</u>	<u>187.98%</u>	
Woodrow Wilson Academy									
Revenue	\$ 4,072,765	\$ 4,340,866	\$ 2,247,551	51.78%	\$ 4,451,804	\$ 4,495,813	\$ 2,909,660	64.72%	
Expenditures	3,817,795	4,555,366	2,163,162	47.49%	4,075,649	4,792,821	2,201,201	45.93%	
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>\$ 3,365,381</u>	<u>109.75%</u>	<u>\$ 3,657,147</u>	<u>\$ 3,360,139</u>	<u>\$ 4,365,606</u>	<u>129.92%</u>	