

# Annual Comprehensive Financial Report



JEFFCO PUBLIC SCHOOLS



*For the fiscal year ended June 30, 2024*

**Jefferson County School District No. R-1**  
Jefferson County, Colorado

**Annual Comprehensive Financial Report**

for the fiscal year ended  
June 30, 2024



Prepared by the Financial Services Division

Jefferson County School District No. R-1  
Annual Comprehensive Financial Report  
for the fiscal year ended June 30, 2024

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Letter of Transmittal  
January 13, 2025

Board of Education and Citizens of Jefferson County:

We are pleased to provide this Annual Comprehensive Financial Report (ACFR) for the Jefferson County School District No. R-1 (the district) for the fiscal year ending June 30, 2024. Under state law, the district is required to prepare and publish annual financial statements by November 30, 2024 and transmit those statements along with audit results to the Office of the State Auditor by December 31, 2024.

The responsibility for both the accuracy of the data and the completeness of the presentation, including all disclosures, rests with the management of the district. To the best of management's knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner to present fairly the financial position and results of operations of the various funds of the district. The district's framework of internal controls provides assurance of the accuracy of the reports. As the cost of internal controls should not outweigh the benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Forvis Mazars has issued an unmodified opinion on the district's financial statements for the year ended June 30, 2024. The independent auditor's report is located at the front of the financial section of this report. The independent audit of the district's financial statements also includes the federally mandated "Single Audit" designed to meet the specific requirements of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited entity's internal controls and compliance with legal requirements, with emphasis on the administration of federal awards. The results of the district's Single Audit for the period ending June 30, 2024 are included herein.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

### **The District's Profile**

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Jefferson County School District, No. R-1 (the district) was formed in 1950 when 39 independent districts were consolidated into a countywide district encompassing the 774 square miles of Jefferson County and five square miles of the City and County of Broomfield, Colorado. A five-member board of education elected by the citizens governs the district as a legally separate, primary government entity. The board of education is the policy-making body of the district. Board members are elected to alternating four-year terms with elections held every two years. Board members represent a specific area of the county but are elected at-large.

The district and the authorized public charter schools within the district provide a full range of Pre-kindergarten to 12<sup>th</sup> grade educational programs and services. During the 2023-24 school year, 76,188 students were served by public district and charter schools, including approximately 2,582 students enrolled in our pre-kindergarten programs and 898 students enrolled in online schools.

Fifteen charter schools are included as component units of the district for this ACFR. Charter schools are public schools approved by the Jeffco board of education and organized under provisions of state law. The district passes through per pupil funding to its charter schools from both state and local sources. The charter schools represent discretely presented component units of the district.

Colorado state law obligates the board of education to adopt an annual budget and appropriation no later than June 30<sup>th</sup> preceding the start of the next fiscal year. The annual budget and appropriation serves as the foundation for the district's financial planning and control. The board may revise the budget at any point through January 31 of a given fiscal year and may supplement the appropriation as needed.

## **Economic Condition and Outlook**

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The information presented in the financial statements is best understood within the broader economic context of Jefferson County and the state of Colorado. The district closely monitors economic and revenue forecasts from the state's Legislative Council issued on a quarterly basis. Just prior to the start of the 2023-24 fiscal year, the Legislative Council noted the following in terms of economic conditions:

- Colorado unemployment rate was at 2.8%, lower than the national rate of 3.7%
- Colorado inflation was at 5.1% in May of 2023, on a downwards trend
- The forecast for statewide revenues was revised up in June 2023 (compared to March 2023) and revenues were forecasted to exceed the Referendum C cap for FY23, FY24 and FY25 by \$2 billion or more each year

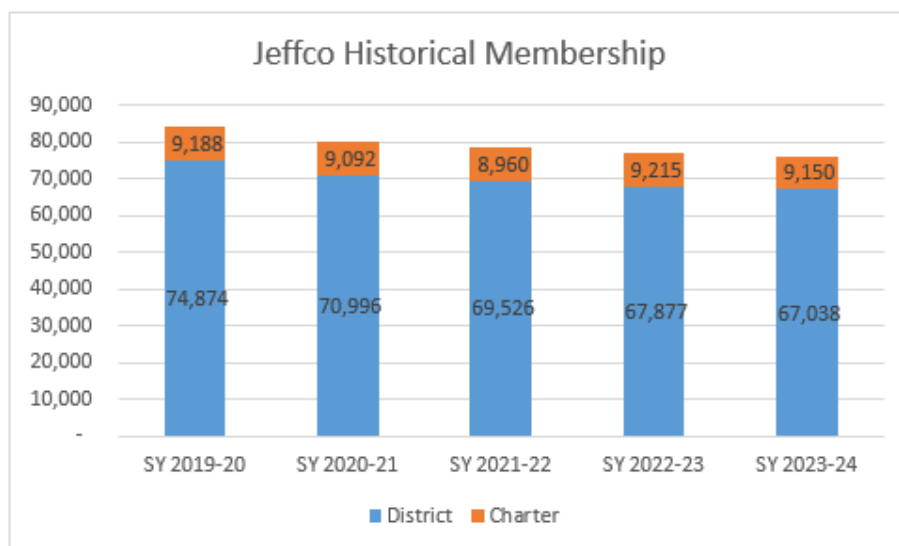
Source: [June 2023 Economic & Revenue Forecast](#), Colorado Legislative Council Staff

The forecast generally bore out over the course of 2023-24, though inflation dropped faster than was originally anticipated. By the end of the 2023-24 fiscal year, the Legislative Council noted that the state's inflation had dropped to 2.8% and unemployment had increased to 3.7% which was still under the national rate. Overall, the economy was still expanding, if at a slower rate, and the state expected to continue to see revenue collections in excess of the Referendum C cap. See the [June 2024 Economic & Revenue Forecast](#).

The district pays attention to state revenue forecasts because over 75% of the district's revenue come from a school finance formula set by the state. Per the Colorado constitution, the state is supposed to increase per pupil funding by the rate of inflation. If the state does not have sufficient revenue, it may down adjust funding to schools, as it did from 2011 to 2024 through the Budget Stabilization Factor.

The district's funding also depends in large part on the number of students served and the demographics of these students. While the overall population in Jefferson County and the broader front range region has grown over the past decade, the number of school-aged children has declined. This shift could be due to a number of factors including a higher cost of living that makes it harder for some families to live in the area, a number of aging professionals who are remaining in the region instead of moving elsewhere and generally declining birth rates as people wait longer to have children and have smaller families compared to historic trends.

The multi-year enrollment (i.e., membership) trend within the district is as follows:



The chart illustrates that total membership was 84,062 in SY20 and dropped by 7,874 students (9.4%) to 76,188 in SY24. The pace of enrollment decline in the district exceeds the pace of decline for the state and for neighboring districts. Because the district is funded on a count of students that is a five-year average, the full impact of this student count decline has yet to be realized in the district's revenue.

### Jeffco Public Schools Major Initiatives

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**Mission & Strategic Plan.** The district's mission is to provide a world-class education that prepares all Jeffco students for bright and successful futures as local and global citizens. The core values that guide the work are focus on students, excellence, equity, integrity and belonging. The [Jeffco Thrives 2025](#) strategic plan organizes our work into four priority areas: our learners, our people, our operations and our community. Each priority area has a set of initiatives and action steps that further detail the district's plans.

The strategic plan articulated two high-level major initiatives for the 2023-24 school year:

- 1) Focus on meeting our goals by creating a system-wide focus on student outcomes
- 2) Organize central services and resources to best support schools in their drive toward student outcomes

The district's budget and spending adjusts as the district seeks to better align its resources and programmatic priorities.

**Capital Improvement Program.** In November 2018, voters approved a \$567 million general obligation bond as part of a six-year, \$700-750 million capital improvement program. The district issued this debt in two parts: 1) \$336.5 million par value bonds plus \$50.2 million in bond premium in December 2018 and 2) \$240.5 million par value bonds plus \$68.3 million in bond premium in December 2020. The total program is currently estimated at \$834 million, including an additional \$138 million in contributions from the district's general fund as well as investment earnings on the bond proceeds prior to their deployment. The district is nearing completion of the program, with final completion expected in the fall of 2025. The district publishes monthly updates and financial reports [here](#) as part of its engagement with the Capital Asset Advisory Committee.

### Financial Information

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**Long-term Financial Planning.** The district's annual budget is developed concurrent to the state budget which drives a significant portion of the district's revenue. The governor typically releases a proposed budget on November 1 that applies to the following fiscal year. The Legislature then conducts the full budgeting process

during the spring and eventually passes the School Finance Act in late May. Within a given fiscal year, the state will sometimes revise the per pupil funding amounts once the statewide enrollment figures are finalized. The state's constitution mandates funding increases that at least match the rate of inflation. This computation is performed in arrears. The district received an 5.2% inflationary increase to per pupil revenue in 2023-24, based on the actual inflation computed from January to December of 2023.

The districts funded pupil count continues to decline, though not as quickly as the actual pupil count. The state's funding formula provides a smoothing effect for districts facing enrollment declines to give the district time to adjust core services. Effectively, the funded count for a given year is the maximum value of either the actual count or up to a five-year average of current and historical counts. In 2022-23, the funded count was about 3,800 students higher than the actual count, producing additional revenue in the approximate amount of \$35.4 million. In 2023-24, the funded count was approximately 3,674 students higher than the actual count, producing an additional \$37.9 million in revenue.

Over time and if the enrollment levels off to a consistent figure, the funded count will catch up to the actual count. As this day approaches, Jeffco has to plan for a moment where year-over-year revenue may be flat even with the state mandated inflationary adjustment to per pupil revenue. The budget process includes a multi-year projection that illustrates revenue forecasts over time.

**Financial Policies.** More detailed descriptions of the district's accounting policies are contained within the Notes to the Financial Statements. From a fiscal oversight perspective, the board is the primary authority that adopts and oversees the adherence to the annual budget. The board receives advice and input from the independent Financial Advisory Committee, composed of citizens from the district. Quarterly financial reports are presented and discussed as required by state law. The district policies guiding the budget, financial planning and management functions are found in policies under [D:Fiscal Management](#).

**Fund Balance and Reserves.** The district maintains a mix of assigned and unassigned reserves to ensure long-term financial health and stability. Consistent with state law, the district maintains a TABOR reserve of 3% of expenditures, excluding debt service and capital expense. The board's Executive Limitation (EL)-15 includes board level policy regarding the district's budget and EL-16 includes policy regarding the financial administration of the district. More information about the current reserves and fund balances are contained in the Financial Statements.

## **Acknowledgements**

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This report was prepared in a timely and accurate manner thanks to the hard work and dedication of several people in the Financial Services division. Thank you to staff across the district who helped compile data and information contained in this report. Further, we thank Superintendent Dorland and the entire board of education for their leadership and oversight in all financial matters. We would also like to express our appreciation to the district's independent auditors, Forvis Mazars, for the expert manner in which they have accomplished the audit.

Respectfully submitted,



Brenna Copeland  
Chief Financial Officer

**Mary Parker**  
**President, District 5**



Mary and her husband live in Littleton and own an HR Consulting company. Mary is also a Court Appointed Special Advocate (CASA) for neglected and abused children. She received her undergraduate degree from the University of Maryland.

**Paula Reed**  
**1st Vice President, District 2**



Paula was a Jeffco teacher for 30 years, mostly at Columbine High School. She and her husband are Jeffco graduates who raised two Jeffco graduates. She retired in 2018 and now works in her husband's small business. She received her undergraduate degree from the University of Colorado at Boulder.

**Erin Kenworthy**  
**2nd Vice President, District 4**



Erin is an educator, with a combined 20 years of experience teaching children, youth, and adults in public schools and non-profit organizations. She has a bachelor's degree in Secondary Social Studies Education from the University of Maryland. Erin and her spouse are the parents of two Jeffco students.

**Danielle Varda, PhD**  
**Treasurer, District 1**



Dr. Varda is the mother of three kids in Jeffco schools, a regular volunteer in the classroom and chair of her School Accountability Committee. She is the CEO of Visible Network Labs, a health technology company, and a tenured professor at the University of Colorado School of Public Affairs.

**Michelle Applegate**  
**Secretary, District 3**



Michelle has 20 years of experience working in the energy and utilities industry in engineering and public policy. She and her husband have three children at various schools in the district. Michelle earned her degrees in metallurgical and material science engineering and economics from the Colorado School of Mines.

# Jeffco Public Schools Leadership Structure

Board of Education

Danielle Varda, District 1  
 Paula Reed, District 2  
 Michelle Applegate, District 3  
 Erin Kenworthy, District 4  
 Mary Parker, District 5

**Tracy Dorland**  
 Superintendent

**Vacant**  
 Equity Ombuds

**Kym LeBlanc-Esparza**  
 Deputy Superintendent

**Lisa Relou**  
 Chief of Staff

**Teaching & Learning**

**School Leadership**

**Student Success**

**Family & Community Partnerships**

**Information Technology**

**Human Resources**

**Financial Services**

**Legal Services**

**Operations**

**Renee Nicothodes**  
 Chief Academic Officer

**Dave Weiss**  
 Chief of Schools

**Matt Palaoro**  
 Chief Student Success Officer

**Tara Peña**  
 Chief of Family & Community Partnerships

**Jill Ibeck**  
 Chief Information Officer

**Amanda Pierorazio**  
 Interim Chief Human Resources Officer

**Brenna Copeland**  
 Chief Financial Officer

**Julie Tolleson**  
 Chief Legal Counsel

**Jeff Gatlin**  
 Chief Operating Officer

## Independent Auditor's Report

Board of Education  
Jefferson County School District, No. R-1  
Jefferson County, Colorado

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Jefferson County School District, No. R-1 (the District), as of and for the year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison, and pension and other postemployment benefit information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund statements and schedules, the Colorado Department of Education Auditor's Electronic Data Integrity Check Figures and the schedule of expenditures of federal awards required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund statements and schedules, the Colorado Department of Education Auditor's Electronic Data Integrity Check Figures and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 13, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

**Forvis Mazars, LLP**

**Denver, Colorado  
January 13, 2025**

# **Management's Discussion and Analysis**

# Management's Discussion and Analysis

for the fiscal year ended June 30, 2024

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As management of the Jefferson County School District No. R-1 (the district), we provide this narrative and analysis of the financial activities of the district for the fiscal year ended June 30, 2024. We encourage readers of the district's Annual Comprehensive Financial Report to consider the information presented here as well as important information contained in the note disclosures.

## FINANCIAL HIGHLIGHTS

On the Statement of Net Position, as of June 30, 2024, the district's net position is a deficit of \$543.3 million indicating that liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources. The district's overall net position increased \$22.7 million compared to the prior year. The net position deficit is due primarily to the district's proportionate share of the net pension liability associated with the state's Public Employees' Retirement Association (PERA). As of June 30, 2024, the district is reporting a net pension liability of \$1,661.4 million, that is up from \$1,373.6 million in the prior year. The district does not control or direct the investments that PERA makes and the computation of the future liability depends on a number of factors beyond the district's control (e.g., life expectancy of PERA benefactors).

On the Statement of Activities, general revenues amounted to \$963.0 million or 79% of total revenues. Program revenues (including charges for services, grants and contributions) account for \$252.1 million or 21% of total revenues. Of note, operating grants and contributions increased by \$10.9 million from \$155.0 million in FY23 to \$165.9 million in FY24. Some of this increase represents accelerated deployment of one-time grant funding available in FY24 through various pandemic relief grants that have been heavily invested in general instruction, special education instruction and instructional support.

As of June 30, 2024, the district's governmental funds reported a total assets balance of \$617.5 million, including various funds restricted in purpose and receivables booked in anticipation of future funds' receipts. The total fund balance across all funds is \$472.9 inclusive of funds restricted for debt service, building construction and other restricted uses. This fund balance is \$13.5 million lower than the prior year, primarily due to spending on capital investments and facilities. The total unassigned fund balance as of June 30, 2024 is \$115.7 million, representing approximately 10% of total governmental expenditures of \$1.18 billion in FY24.

## OVERVIEW OF THE FINANCIAL STATEMENTS

Management's Discussion and Analysis is intended to serve as an introduction to the district's basic financial statements. The basic financial statements contain three components: 1) government-wide financial statements, 2) fund financial statements, and 3) note disclosures to the basic financial statements. This report also contains required and other supplemental information in addition to the basic financial statements.

### Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the district's financial activities in a manner similar to a private sector business.

The statement of net position presents information on all the district's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. The difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the district is improving or deteriorating.

The statement of activities presents information showing how the district's net position changed during the most recent fiscal year. Changes in net position are reported whenever the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused compensated employee absences).

The government-wide financial statements encompass not only the district itself (known as the primary government) but also legally separate units such as the Jefferson County School Finance Corporation (JCSFC) and district-authorized charter schools (known as component units). The only activity of JCSFC is to act as a conduit for the transfer of funds relating to the issuance and refunding of Certificates of Participation (COPs). JCSFC has no financial impact on the district. Specific financial information for the charter schools is also presented separately as discrete component units later in the financial statements.

### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities and/or objectives. The district uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The district has two categories of funds: governmental funds and proprietary funds. The district does not have any fiduciary fund types.

**Governmental Funds:** Governmental funds account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the district's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for the governmental funds with similar information presented in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the district's near-term financing decisions.

The district maintains nine governmental funds, including five major funds and four non-major funds. The major funds are the general fund, capital reserve fund, building fund (2020), bond redemption fund, and grants fund. These funds are presented separately in the fund financial statements with the remaining governmental funds combined into a single aggregated presentation labeled other governmental funds. Non-major governmental funds include the building fund (2018), special revenue funds such as the campus activity, transportation, and food and nutrition services funds. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

**Proprietary funds:** Proprietary funds for the district include enterprise funds and internal service funds. Enterprise funds are used to present the same functions as the business-type activities presented in the government-wide financial statements. The two enterprise funds, the child care fund and the property management fund, are listed individually and are considered to be major funds.

Internal service funds are used to accumulate and allocate costs internally among the district's various functions. Individual internal service fund information is presented as other supplementary information in this document. The district's internal service funds include the central services fund, the employee benefits fund, the insurance reserve fund and the technology fund.

**Note Disclosures to the Basic Financial Statements:** The note disclosures to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

**Required Supplementary Information:** In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the district's progress towards funding its obligations to provide pension and OPEB benefits. The district also presents budgetary comparison schedules for the general fund and the grants fund in the required supplementary information.

**Combining and Individual Fund Financial Statements and Schedules:** Following the required supplementary information, the district presents the combining statements referred to earlier in conjunction with nonmajor governmental funds, and internal service funds.

## **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

### **Government-wide net position**

The district's net position over time may serve as a useful indicator of a government's financial position. As noted in the financial highlights, the district's liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$543.3 million. The district's net position improved by \$22.7 million compared to the prior year, representing a 4% reduction in the district's deficit. The change in net position included a beginning net position adjustment increasing the deficit by \$3.9 million due to a change in reporting entity with the closing of Great Work Montessori, a charter school that was previously presented as a component unit of the district. Please see note disclosure 1A for additional information regarding this change to the reporting entity. Net position increased \$26.6 million as a result of FY24 activities. This change in net position reflects a relatively stable basis of assets and liabilities, year over year.

The following table, Comparative Summary of Net Position, provides a comparative year over year summary of the government-wide net position statement.

**Comparative Summary of Net Position  
As of June 30**

	Fiscal Year 2023			Fiscal Year 2024		
	Governmental Activities	Business- type Activities	Government- Wide	Governmental Activities	Business- type Activities	Government- Wide
<b>Assets</b>						
Current and other assets	\$ 697,991,145	\$ 14,533,058	\$ 712,524,203	\$ 675,838,838	\$ 7,048,241	\$ 682,887,079
Capital assets, net of depreciation	1,161,361,252	1,040,554	1,162,401,806	1,171,072,588	1,702,783	1,172,775,371
Total assets	1,859,352,397	15,573,612	1,874,926,009	1,846,911,426	8,751,024	1,855,662,450
Total deferred outflows of resources	330,789,103	-	330,789,103	469,728,780	-	469,728,780
<b>Liabilities</b>						
Other Liabilities	187,132,929	2,340,001	189,472,930	179,140,537	3,449,713	182,590,250
Long term liabilities outstanding	2,338,156,375	404,073	2,338,560,448	2,570,306,229	203,289	2,570,509,518
Total liabilities	2,525,289,304	2,744,074	2,528,033,378	2,749,446,766	3,653,002	2,753,099,768
Total deferred inflows of resources	243,675,152	-	243,675,152	114,536,627	1,066,449	115,603,076
<b>Net Position</b>						
Net investment in capital assets	295,041,503	1,040,554	296,082,057	318,953,017	1,702,783	320,655,800
Restricted for grants	16,627,294	-	16,627,294	18,129,544	-	18,129,544
Restricted for debt service	66,623,849	-	66,623,849	80,824,724	-	80,824,724
Restricted for food services	8,953,430	-	8,953,430	4,377,003	-	4,377,003
Restricted for TABOR	26,030,669	582,980	26,613,649	28,366,942	873,890	29,240,832
Unrestricted	(992,099,701)	11,206,004	(980,893,697)	(997,994,417)	1,454,900	(996,539,517)
Total net position	(578,822,956)	12,829,538	(565,993,418)	(547,343,187)	4,031,573	(543,311,614)

Current and other assets decreased by \$29.6 million. This was due primarily to the district planned and expected deployment of bond proceeds towards the six-year capital plan, the 2018 Capital Improvement Program. The continued progress on the capital improvement program resulted in a year-over year increase of \$10.4 million in capital assets, net of accumulated depreciation.

Total liabilities increased by \$225.1 million in comparison to the prior year. Liabilities include the district's proportionate share of liabilities in PERA. Year over year, the district's net pension liability increased by \$287.7 million. PERA officials indicate that investment portfolio returns were lower than expected in calendar year 2022, significantly impacting this computation. For more information about PERA, please review their [2023 Annual Comprehensive Financial Report](#).

The table below, Comparative Schedule of Net Investment in Capital Assets, shows the year over year changes in the district's capital assets and related liabilities. Consistent with the multi-year capital plan, the district spent \$54.3 million in proceeds and interest earnings from its recent bond issuance's. The district reduced the outstanding balance of general obligation bonds by \$45.7 through payments and amortization of discounts and premiums. Additional information on the district's general obligation bonds is in Note 6 to the financial statements.

**Comparative Schedule of Net Investment in Capital Assets  
As of June 30**

	Fiscal Year 2023		Fiscal Year 2024	
	Governmental Activities	Business-type Activities	Governmental Activities	Business-type Activities
Capital assets, net of accumulated depreciation	\$ 1,161,361,252	\$ 1,040,554	\$ 1,171,072,588	\$ 1,702,783
Deferred outflows on refunding	1,091,098	-	235,074	-
Unspent proceeds from bond issuance	70,514,235	-	16,178,973	-
Less: General obligation bonds	845,712,673	-	800,007,897	-
Less: SBITA Liability	-	-	263,399	-
Less: Retainage Payable	26,351,740	-	14,976,658	-
Less: Certificate of participation and premium/Note	65,860,669	-	53,285,664	-
Net investment in capital assets	<u>\$ 295,041,503</u>	<u>\$ 1,040,554</u>	<u>\$ 318,953,017</u>	<u>\$ 1,702,783</u>

**Government-wide activities**

Government-wide activities includes not only activities directly managed by the district but also an allocated share of activities in the statewide public employee's pension plan, called Colorado PERA. The table that follows shows the year over year comparison for government wide activities.

For revenues, overall government wide revenue increased by \$70.2 million. This increase included a \$17.4 million increase in operating grants and contributions and a \$3.9 million increase in payments from the state as part of the district's state equalization.

For expenses, overall government wide expense shows a \$76.4 million increase in the year over year comparison. However, over half of this increase is attributable to the district's participation in Colorado PERA. As noted previously, sub-optimal investment returns for the statewide pension program generated a significant increase in the district's long-term liabilities and deferred inflows of resources attributable to PERA. These shifts are beyond the district's control and do not reflect changes in the day to day operation of the district.

**Comparative Summary of Government Wide Activities, As of June 30**

	Fiscal Year 2023			Fiscal Year 2024		
	Governmental Activities	Business-type Activities	Government Wide	Governmental Activities	Business-type Activities	Government Wide
<b>Revenues</b>						
Program revenues						
Charges for services	\$ 84,279,232	\$ 12,428,724	\$ 96,707,956	\$ 58,179,876	\$ 14,505,970	\$ 72,685,846
Operating grants and contributions	155,018,017	7,012,312	162,030,329	165,875,236	13,561,341	179,436,577
General revenues						
Local property taxes	480,113,962	-	480,113,962	545,461,840	-	545,461,840
Specific ownership taxes	36,998,486	-	36,998,486	37,313,064	-	37,313,064
State equalization	351,618,029	-	351,618,029	355,498,233	-	355,498,233
Other revenues	16,947,863	528,307	17,476,170	24,147,316	569,156	24,716,472
<b>Total revenues</b>	<b>1,124,975,589</b>	<b>19,969,343</b>	<b>1,144,944,932</b>	<b>1,186,475,565</b>	<b>28,636,467</b>	<b>1,215,112,032</b>
<b>Expenses</b>						
General administration	45,594,834	-	45,594,834	55,167,079	-	55,167,079
School administration	87,882,472	-	87,882,472	109,024,210	-	109,024,210
General instruction	514,043,554	-	514,043,554	546,356,957	-	546,356,957
Special education instruction	98,747,634	-	98,747,634	111,866,669	-	111,866,669
Instructional support	161,222,114	-	161,222,114	134,702,754	-	134,702,754
Operations and maintenance	96,604,277	-	96,604,277	102,463,540	-	102,463,540
Food services	34,530,793	-	34,530,793	39,424,115	-	39,424,115
Transportation	28,113,648	-	28,113,648	35,460,503	-	35,460,503
Interest expense (unallocated)	25,995,929	-	25,995,929	24,952,937	-	24,952,937
Child care	-	17,858,089	17,858,089	-	27,450,980	27,450,980
Property management	-	1,574,556	1,574,556	-	1,678,702	1,678,702
<b>Total expenses</b>	<b>1,092,735,255</b>	<b>19,432,645</b>	<b>1,112,167,900</b>	<b>1,159,418,764</b>	<b>29,129,682</b>	<b>1,188,548,446</b>
Change in net position, excl transfers	32,240,334	536,698	32,777,032	27,056,801	(493,215)	26,563,586
Transfers	(2,750,000)	2,750,000	-	8,304,750	(8,304,750)	-
<b>Total change in net position</b>	<b>29,490,334</b>	<b>3,286,698</b>	<b>32,777,032</b>	<b>35,361,551</b>	<b>(8,797,965)</b>	<b>26,563,586</b>
Net position - beginning, as previously reported	(608,313,290)	9,542,840	(598,770,450)	(578,822,956)	12,829,538	(565,993,418)
Change in reporting entity	-	-	-	(3,881,782)	-	(3,881,782)
Net position, beginning	(608,313,290)	9,542,840	(598,770,450)	(582,704,738)	12,829,538	(569,875,200)
Net position, ending	\$ (578,822,956)	\$ 12,829,538	\$ (565,993,418)	\$ (547,343,187)	\$ 4,031,573	\$ (543,311,614)

**GOVERNMENTAL FUNDS FINANCIAL ANALYSIS**

The governmental funds of the district provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the district's financial health and potential financing requirements. Unassigned fund balance, in particular, measures the district's net resources available for spending, as of the end of the fiscal year.

**Governmental Funds, Balance Sheet**

As of June 30, 2024, the district's governmental funds (excluding the capital reserve fund, the two building funds and the bond redemption fund) reported a combined fund balance of \$254.8 million. Of this amount, \$115.7 million is unassigned and therefore spendable and not yet dedicated to a specific use. The unassigned reserves are inclusive of the Board of Education's minimum target for reserves.

As of June 30 2024, the district reported \$137.3 million in capital related fund balance across the Capital Reserve Fund and the two Building Funds. These funds are either restricted or already committed to capital projects underway. The district has completed 4.5 years of its planned six year capital improvement program that commenced in November 2018. The district reported \$80.8 million in the Bond Redemption and Debt Service fund available on a restricted basis towards debt service.

## **Governmental Funds, Statement of Revenues, Expenditures and Changes in Fund Balances**

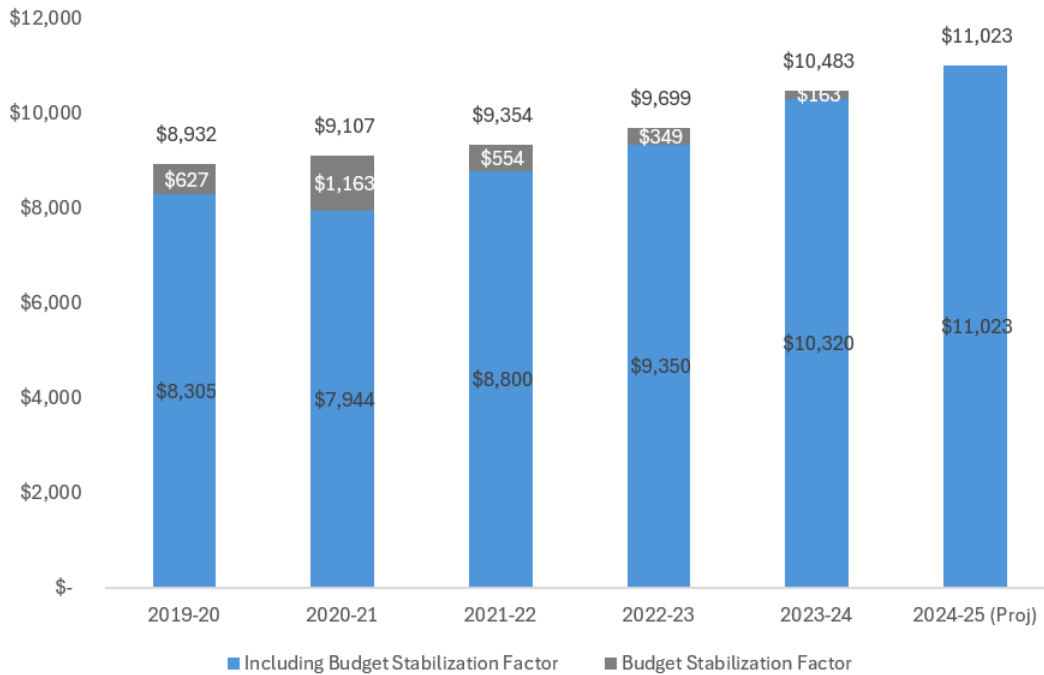
### **General Fund Revenue Analysis**

Revenue to the district is recorded and reported in the applicable fund, with the majority of annual revenues recorded into the General Fund. The district's General Fund reported \$925.4 million in total revenues for the fiscal year ending June 30, 2024. This represents a \$30.6 million or 3.4% increase over the prior fiscal year. This increase is attributable to inflation adjustments to the district's per pupil revenue from the state, partially offset by a decline in the district's funded count of students. The graph and text below illustrate the year-over-year changes to general fund revenue, including the per pupil revenue.

*Total Program Revenue.* A portion of the district's revenue comes from the state defined "Total Program", a computation that applies a per student funding amount to a total funded count, including certain factors that increase funding based on student demographics. The district's Total Program was approximately \$784.1 million in the fiscal year ending June 30, 2024.

The graph below illustrates the year over year change in per pupil funding available in the Total Program from 2019-20 through 2023-24, plus a forecast per pupil revenue for 2024-25. From the graph, the per pupil funding increased from \$9,350 to \$10,320 from 2022-23 to 2023-24. This year-over-year increase is \$970 per student, or a 10.4% increase. However, the funded count declined from fiscal year 2023 to fiscal year 2024 such that the overall Total Program only increased by 7.04%.

### Total Program per Pupil



The Total Program is funded through a mix of funds from both local sources and the state of Colorado. The financial statements record and report these sources separately.

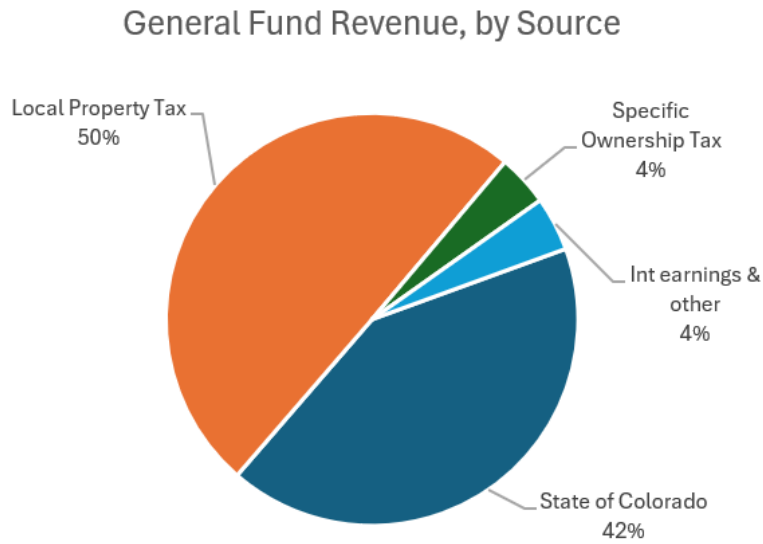
**Taxes.** On the Statement of Revenues, Expenditures and Changes in Fund Balances, the revenue line labeled "Taxes" represents four different types of tax revenues to the General Fund. The General Fund reported a total of \$498.3 million in local tax revenue for the year ending June 30, 2024. Note that this amount is net of the funds passed through to public charter schools.

- Total Program Contribution.** The district receives a portion of its Total Program directly from local taxpayers in Jefferson County and a portion of Broomfield County. This revenue is collected per state law as 27 mills on the assessed value of residential and commercial property. The total collection for this portion of the tax was approximately \$364.6 million in the year ending June 30, 2024. Of this total collection, approximately \$324.9 million is recorded and reported as tax revenue into the general fund and the balance is distributed to public charter schools. Note that this includes abatements and prior year delayed collections.
- Mill Levy Overrides (MLO).** The district receives additional tax revenue that is authorized by voters as mill levy overrides. The MLO total collection was approximately \$152.7 million in 2023-24, of which approximately \$136.1 million is recorded and reported as tax revenue into the general fund and the balance is distributed to public charter schools. Most of the district's mill levy overrides are fixed dollar amounts that do not increase over time.
- Specific Ownership Tax.** Local taxpayers also pay a Specific Ownership Tax (SOT) with the purchase of a new vehicle and each time they renew their registration for the first several years of a vehicle's useful life. A portion of these taxes is claimed by the State as a contribution to Total Program and the remainder is additional funding to the district. The district recorded approximately \$37.3 million in SOT revenue to the General Fund, net of amounts passed through to public charter schools.

**Intergovernmental.** In the General Fund, the State of Colorado provides the revenue labeled as "Intergovernmental" on the Statement of Revenues, Expenditures and Changes in Fund Balances. This row includes both the state's contribution towards the Total Program and so called categorical funding that is in addition to the Total Program. The district reported \$387.9 million in the General Fund from the State of

Colorado in the year ending June 30, 2024. The district records a proportionate share of the state’s supplemental contribution to PERA as both revenue and expense within the General Fund, though these funds do not pass through the district. In 2023-24, this payment was approximately \$2.8 million and is reported on a revenue line of the General Fund in the Statement of Revenues, Expenditures and Changes in Fund Balances. In the budget to actual reconciliation for the General Fund, this revenue and matching expense is pulled out and stated at the bottom of the column of figures.

The graph below illustrates the breakout of General Fund revenue by source for the 2023-24 fiscal year.



**Other Funds Revenue Analysis**

Among the other major funds, the district recorded and reported \$81.1 million in total revenue to the Bond Redemption and Debt Service Fund. These funds are collected according to voter approved ballot measures that enabled the district to issue general obligation bonds to fund eligible capital expenditures.

The district recorded and reported \$91.8 million in revenue to the Grants Fund. The majority of these funds are federal funds that pass through the Colorado Department of Education to the district. The primary source of recurring federal funds is the Every Student Succeeds Act of 2015, which was a re-authorization of the Elementary and Secondary Education Act. This federal legislation provides supplemental funding to support a variety of student needs. In the 2023-24 fiscal year, the grants fund also reported revenue from the various pandemic relief and recovery grants, commonly referred to as ESSER, or the Elementary and Secondary School Emergency Relief Funds.

In the year ending June 30, 2024, the district reported \$65.0 million in total revenues to "Other Governmental Funds". Additional information about this revenue can be found in the supplemental information supplied by the district, after the Notes section and after the Required Supplementary Information section.

**General Fund Expense Analysis**

The majority of the district's activity to supply core educational programming and related operational expenses is captured in the General Fund. Total General Fund expenses and outlays were \$923.3 million in 2023-24, including \$96.4 million in net transfers to other funds. In 2023-24, the district General Fund fund balance increased \$2.1

million due to total revenues exceeding expenses and outlays.

General Fund expenses are divided into programs including general or school administration, general or special education instruction, instructional support, operations and maintenance and debt service. Each program contains a mix of expenditures by type such as salary expense, benefits expense, supplies or materials expense, and purchased service expense.

The largest program expenditure was for a mix of expenses supporting general instruction, at \$408.1 million from the General Fund.

### **Total Expense Analysis**

Important ongoing instructional expenses are captured and reported in other governmental funds. To analyze trends in year-over-year spending, management would note that it is important to consider total expenditures across all governmental funds, not just the General Fund. In the years with pandemic relief grant funding, certain instructional expenses have been captured in the Grants Fund that might have otherwise appeared in the General Fund. In 2023-24, the district reported total instructional expenditures of \$463.3 million across all governmental funds. This compares to prior year total instructional expenditures of \$451.9 million.

Expenditures in special education and instructional support combined for \$254.2 million in 2023-24 compared to \$257.6 million in 2022-23 across all governmental funds. One of the largest increases in expenditures on a percentage basis was the district's provision of special education instruction, which increased by \$9.9 million, or 10.1% on a year over year basis to \$107.4 million across all governmental funds in 2023-24.

Management notes that Pre-kindergarten instructional services were captured and reported in the Child Care Fund (Enterprise Fund) in the 2023-24 fiscal year. The majority of these expenses were covered by receipts from customers in 2023-24. As the State of Colorado rolls out public funding for universal Pre-kindergarten, the district will begin to transition these services and activities into the General Fund. The 2023-24 fiscal year will be the final year that these activities are captured outside the General Fund and they will fully move to the General Fund for the 2024-25 fiscal year. The remaining expenses currently captured in the Child Care Fund are relating to the district's school-aged enrichment programs that typically occur before or after the regular school day and are funded through fee collections. The enrichment program activities will remain in the Child Care Fund.

### **Capital Expense Analysis**

The district expended \$57.1 million through the Capital Reserve Fund in 2023-24. A portion of this expense contributed towards projects within the 2018 Capital Improvement Program (2018 CIP) and a portion covered projects outside the 2018 CIP. \$4.3 million of this expense went towards principal, interest and related charges for lease liabilities and certificates of participation (COPs) that are further described in Note 5 to the financial statements.

The 2020 and 2018 Building Funds expended a combined \$46.0 million towards capital improvements and purchases. The two funds have a combined fund balance of \$5.4 million remaining as of June 30, 2024.

### **GENERAL FUND BUDGETARY HIGHLIGHTS**

In accordance with state law, the Board of Education adopts an annual budget and appropriation for the district. Where applicable, the Board may authorize using a portion of beginning fund balance towards budgeted and appropriated amounts. The Board adopted the 2023-24 annual budget and appropriation in June 2023. The budget was amended by Board vote in January 2024. The Board continues to approve supplemental

appropriations as necessary through the end of the year, though the budget does not change beyond January. The revised budget provided for \$910.7 million in total General Fund expenditures, inclusive of net transfers to other funds. Actual General Fund expenditures of \$923.3 million, inclusive of net transfers, represented 101.4% of the revised budget.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

The district’s investment in capital assets for its governmental and business-type activities as of June 30, 2024, increased to \$1.17 billion (net of accumulated depreciation) from \$1.16 billion the prior year. The majority of the increase is from progress with the capital improvement program.

As of June 30, of 2023 and 2024 respectively, the district’s long-term debt consisted of the following amounts.

**General Obligation Bonds and Certificates of Participation/Bank Loans**

	Fiscal Year 2023			Fiscal Year 2024		
	Governmental Activities	Business-type Activities	Totals	Governmental Activities	Business-type Activities	Totals
General obligation bonds	\$ 745,810,000	\$ -	\$ 745,810,000	\$ 710,280,000	\$ -	\$ 710,280,000
COP's/Bank Loan	64,446,142	-	64,446,142	59,170,761	-	59,170,761
Total outstanding long-term debt	<u>\$ 810,256,142</u>	<u>\$ -</u>	<u>\$ 810,256,142</u>	<u>\$ 769,450,761</u>	<u>\$ -</u>	<u>\$ 769,450,761</u>

The district maintains an Aa1 credit rating from Moody’s and an AAA from Standard & Poor’s for senior general obligation debt. State statutes limit the amount of general obligation debt that the district may issue. At the end of the current fiscal year, the legal debt limit was \$2,700,606,942 and the legal debt margin was \$1,981,423,769.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the district’s finances for residents, taxpayers, parents, investors, and creditors. For additional information, consider visiting the district’s [Financial Transparency Web Page](#) or, address questions to:

Chief Financial Officer, Jeffco Public Schools  
 1829 Denver West Drive, Building 27, 3<sup>rd</sup> Floor  
 Golden, Colorado 80401

# Basic Financial Statements

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1  
Statement of Net Position  
June 30, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Charter Schools
<b>Assets</b>				
Cash	\$ 3,054,657	\$ 751	\$ 3,055,408	\$ 8,200
Restricted Cash	5,161,353	-	5,161,353	8,507,424
Equity in pooled cash with investments	514,251,492	5,582,137	519,833,629	49,934,569
Restricted investments	87,355,167	-	87,355,167	-
Receivables (net of allowance):				
Property taxes receivable	25,614,160	-	25,614,160	-
Accounts receivable	1,004,881	398,904	1,403,785	846,128
Intergovernmental receivable	25,341,262	-	25,341,262	-
Leases receivable	-	1,066,449	1,066,449	-
Inventories	4,586,161	-	4,586,161	303
Prepaid items	9,469,705	-	9,469,705	-
Capital assets				
Land and construction in progress	176,885,645	-	176,885,645	26,286,102
Depreciable and amortizable assets	2,461,582,375	3,979,368	2,465,561,743	208,253,454
Accumulated depreciation and amortization	(1,467,395,432)	(2,276,585)	(1,469,672,017)	(65,362,252)
Total capital assets	<u>1,171,072,588</u>	<u>1,702,783</u>	<u>1,172,775,371</u>	<u>169,177,304</u>
Total assets	<u>1,846,911,426</u>	<u>8,751,024</u>	<u>1,855,662,450</u>	<u>228,473,928</u>
<b>Deferred outflows of resources</b>				
Loss on refunding	235,074	-	235,074	1,100,915
Pension related deferred outflows	464,145,600	-	464,145,600	38,304,179
OPEB related deferred outflows	5,348,106	-	5,348,106	446,294
Total deferred outflows of resources	<u>469,728,780</u>	<u>-</u>	<u>469,728,780</u>	<u>39,851,388</u>
<b>Liabilities</b>				
Accounts payable	26,450,236	150,155	26,600,391	2,190,181
Accrued payroll and benefits	110,920,461	2,731,066	113,651,527	4,533,658
Payroll withholding	27,159,996	-	27,159,996	-
Unearned revenue	1,495,732	568,492	2,064,224	173,617
Liability claims/premiums/other	11,743,507	-	11,743,507	-
Interest payable	1,370,605	-	1,370,605	827,059
Long term liabilities				
Due within 1 year	42,945,984	-	42,945,984	2,307,946
Due in more than 1 year	817,725,976	-	817,725,976	91,814,379
Compensated absences	8,144,598	203,289	8,347,887	-
Net pension liability	1,661,374,137	-	1,661,374,137	138,640,159
Net OPEB liability	40,115,534	-	40,115,534	3,347,606
Total liabilities	<u>2,749,446,766</u>	<u>3,653,002</u>	<u>2,753,099,768</u>	<u>243,834,605</u>
<b>Deferred inflows of resources</b>				
Pension related deferred inflows	100,366,598	-	100,366,598	8,375,501
OPEB related deferred inflows	14,170,029	-	14,170,029	1,254,743
Leases	-	1,066,449	1,066,449	-
Total deferred inflows of resources	<u>114,536,627</u>	<u>1,066,449</u>	<u>115,603,076</u>	<u>9,630,244</u>
<b>Net Position</b>				
Net investment in capital assets	318,953,017	1,702,783	320,655,800	82,719,454
Restricted for:				
Capital projects	-	-	-	544,895
Grants	18,129,544	-	18,129,544	-
Debt service	80,824,724	-	80,824,724	2,515,291
Food Service	4,377,003	-	4,377,003	-
TABOR	28,366,942	873,890	29,240,832	3,120,749
Unrestricted	(997,994,417)	1,454,900	(996,539,517)	(74,039,922)
Total net position	<u>\$ (547,343,187)</u>	<u>\$ 4,031,573</u>	<u>\$ (543,311,614)</u>	<u>\$ 14,860,467</u>

The notes to the financial statements are an integral part of this statement.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1  
Statement of Activities  
Fiscal year ended June 30, 2024

Functions/Programs	Program Revenues			Net (Expenses) Revenue and Changes in Net Position			
	Expenses	Charges For Services	Operating Grants and Contributions	Primary Government			Component Units
				Governmental Activities	Business-type Activities	TOTAL	Charter Schools
Primary government:							
Governmental activities:							
General administration	\$ 55,167,079	\$ 9,637,616	\$ 11,928,457	\$ (33,601,006)	\$ -	\$ (33,601,006)	\$ -
School administration	109,024,210	279,575	1,938,976	(106,805,659)	-	(106,805,659)	-
General instruction	546,356,957	32,144,123	38,233,753	(475,979,081)	-	(475,979,081)	-
Special education instruction	111,866,669	8,749,570	45,529,991	(57,587,108)	-	(57,587,108)	-
Instructional support	134,702,754	544,384	25,454,465	(108,703,905)	-	(108,703,905)	-
Operations and maintenance	102,463,540	3,161,149	3,454,921	(95,847,470)	-	(95,847,470)	-
Food & nutrition services	39,424,115	3,548,184	31,331,614	(4,544,317)	-	(4,544,317)	-
Transportation	35,460,503	115,275	8,003,059	(27,342,169)	-	(27,342,169)	-
Interest and fiscal charges	24,952,937	-	-	(24,952,937)	-	(24,952,937)	-
Total governmental activities	<u>1,159,418,764</u>	<u>58,179,876</u>	<u>165,875,236</u>	<u>(935,363,652)</u>	<u>-</u>	<u>(935,363,652)</u>	<u>-</u>
Business-type Activities:							
Child care	27,450,980	12,334,237	13,561,341	-	(1,555,402)	(1,555,402)	-
Property management	1,678,702	2,171,733	-	-	493,031	493,031	-
Total business-type activities	<u>29,129,682</u>	<u>14,505,970</u>	<u>13,561,341</u>	<u>-</u>	<u>(1,062,371)</u>	<u>(1,062,371)</u>	<u>-</u>
Total primary government	<u>\$ 1,188,548,446</u>	<u>\$ 72,685,846</u>	<u>\$ 179,436,577</u>	<u>(935,363,652)</u>	<u>(1,062,371)</u>	<u>(936,426,023)</u>	<u>\$ -</u>
Component units-Charter schools	<u>\$ 117,387,758</u>	<u>\$ 6,754,877</u>	<u>\$ 4,128,628</u>				<u>\$ (106,504,253)</u>
<b>General revenues</b>							
Taxes:							
Local property taxes				545,461,840	-	545,461,840	-
Ownership taxes				37,313,064	-	37,313,064	-
Unrestricted intergovernmental state equalization				355,498,233	-	355,498,233	103,340,595
Unrestricted investment income				24,147,316	569,156	24,716,472	-
Transfers, net				8,304,750	(8,304,750)	-	-
Total general revenues and transfers				<u>970,725,203</u>	<u>(7,735,594)</u>	<u>962,989,609</u>	<u>103,340,595</u>
Change in net position				35,361,551	(8,797,965)	26,563,586	(3,163,658)
Net position July 1, 2023, as previously reported				(578,822,956)	12,829,538	(565,993,418)	14,202,229
Change to financial reporting entity				(3,881,782)	-	(3,881,782)	3,881,782
Error correction				-	-	-	(59,886)
Net position July 1, 2023, as adjusted or restated				<u>(582,704,738)</u>	<u>12,829,538</u>	<u>(569,875,200)</u>	<u>18,024,125</u>
Net position June 30, 2024				<u>\$ (547,343,187)</u>	<u>\$ 4,031,573</u>	<u>\$ (543,311,614)</u>	<u>\$ 14,860,467</u>

The notes to the financial statements are an integral part of this statement.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1  
Balance Sheet  
Governmental Funds  
June 30, 2024

	General	Bond Redemption Debt Service	Capital Reserve Capital Projects
<b>Assets</b>			
Cash	\$ 2,000	\$ -	\$ 100
Restricted Cash	-	-	5,124,353
Equity in pooled cash with investments	299,488,469	-	137,845,753
Restricted investments	-	79,252,390	-
Property taxes receivable, net of allowance for doubtful collections of \$3,000,035	22,594,320	3,019,840	-
Accounts, notes, contracts, and interest receivable	427,498	-	21,955
Intergovernmental receivables	-	-	-
Due from other funds	1,134,623	-	-
Inventories	1,131,399	-	-
Prepaid items	1,460,163	-	-
<b>Total assets</b>	<u>\$ 326,238,472</u>	<u>\$ 82,272,230</u>	<u>\$ 142,992,161</u>
<b>Liabilities</b>			
Accounts and retainages payable	\$ 6,645,802	\$ -	\$ 10,790,523
Accrued payroll, benefits, and compensated absence	96,533,907	-	279,700
Due to other funds	-	13,735	-
Unearned revenue	92,457	-	-
<b>Total liabilities</b>	<u>103,272,166</u>	<u>13,735</u>	<u>11,070,223</u>
<b>Deferred Inflows of Resources</b>			
Unavailable property tax revenues	<u>8,692,017</u>	<u>1,433,771</u>	<u>-</u>
<b>Fund balances:</b>			
Nonspendable:			
Inventory	1,131,399	-	-
Prepaid items	1,460,163	-	-
Restricted for:			
TABOR	24,819,078	-	1,711,580
Grants	-	-	-
Food Service	-	-	-
Debt service	-	80,824,724	-
Construction	-	-	5,124,349
Committed to:			
Construction	-	-	39,536,477
Multi-Year contract	1,650,061	-	-
Assigned to:			
School carry forward	16,344,389	-	-
Construction	-	-	85,549,532
Special revenue funds - campus activity	-	-	-
Other assigned	13,384,494	-	-
Designated for subsequent year budget	39,796,498	-	-
Unassigned	115,688,207	-	-
<b>Total fund balances</b>	<u>214,274,289</u>	<u>80,824,724</u>	<u>131,921,938</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 326,238,472</u>	<u>\$ 82,272,230</u>	<u>\$ 142,992,161</u>

The notes to the financial statements are an integral part of this statement.

Building Fund 2020 Capital Projects	Grants	Other Governmental Funds	Total Governmental Funds
\$ 2,755,906	\$ -	\$ 296,351	\$ 3,054,357
-	-	-	5,124,353
-	4,886,296	20,730,354	462,950,872
8,102,777	-	-	87,355,167
-	-	-	25,614,160
-	320,741	141,720	911,914
-	22,589,585	2,751,677	25,341,262
-	-	-	1,134,623
-	-	3,184,503	4,315,902
-	245,221	30,662	1,736,046
<u>\$ 10,858,683</u>	<u>\$ 28,041,843</u>	<u>\$ 27,135,267</u>	<u>\$ 617,538,656</u>
\$ 4,543,132	\$ 2,211,602	\$ 720,980	\$ 24,912,039
-	6,830,992	3,388,055	107,032,654
924,947	-	195,941	1,134,623
-	624,484	692,361	1,409,302
<u>5,468,079</u>	<u>9,667,078</u>	<u>4,997,337</u>	<u>134,488,618</u>
-	-	-	10,125,788
-	-	3,184,503	4,315,902
-	245,221	30,662	1,736,046
-	-	1,836,284	28,366,942
-	18,129,544	-	18,129,544
-	-	4,377,003	4,377,003
-	-	-	80,824,724
5,390,604	-	-	10,514,953
-	-	-	39,536,477
-	-	-	1,650,061
-	-	-	16,344,389
-	-	-	85,549,532
-	-	12,709,478	12,709,478
-	-	-	13,384,494
-	-	-	39,796,498
-	-	-	115,688,207
<u>5,390,604</u>	<u>18,374,765</u>	<u>22,137,930</u>	<u>472,924,250</u>
<u>\$ 10,858,683</u>	<u>\$ 28,041,843</u>	<u>\$ 27,135,267</u>	<u>\$ 617,538,656</u>

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1  
Reconciliation of the Balance Sheet - Governmental Funds  
to the Statement of Net Position  
June 30, 2024

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balances - governmental funds	\$ 472,924,250
Capital assets, net of accum depreciation, used in governmental activities are not financial resources and therefore are not reported in the governmental funds	
Capital assets	2,603,498,136
Accumulated Depreciation	<u>(1,438,408,684)</u>
Capital assets, net of depreciation	1,165,089,452
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the pension plan and OPEB are recognized as deferred outflows of resources on the statement of net position	
Deferred outflows - pension related	464,145,600
Deferred outflows - OPEB related	5,348,106
Deferred inflows - pension related	(100,366,598)
Deferred inflows - OPEB related	<u>(14,170,029)</u>
Total deferred outflows and inflows related to postemployment benefits	354,957,079
Property tax revenues that are unavailable within 60 days of the close of the fiscal year do not provide current resources and therefore do not appear in the fund financials.	10,125,788
Internal service funds are used by management to charge costs of various activities to the general and other funds. The net position of the internal service funds are included in the governmental activities statement of net position.	19,773,912
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the fund financials.	
General obligation debt, net of discounts and including premiums	(800,007,897)
Certificates of participation, net of discounts and premiums	(60,400,664)
Interest payable in the near term	(1,370,605)
Subscription liability	(263,399)
Compensated absences	(6,916,506)
Net pension liability	(1,661,374,137)
Net OPEB liability	(40,115,534)
Total long-term liabilities	(2,570,448,742)
Governmental funds report the effect of premiums, discounts, and refundings when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.	
Deferred outflow amount on refunding	235,074
Governmental activities net position	<u><u>\$ (547,343,187)</u></u>

The notes to the financial statements are an integral part of this statement.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1  
Statement of Revenues, Expenditures and Changes  
in Fund Balances - Governmental Funds  
Fiscal year ended June 30, 2024

	General	Bond Redemption Debt Service	Capital Reserve Capital Projects
<b>Revenues:</b>			
Taxes	\$ 498,305,753	\$ 78,361,932	\$ -
Intergovernmental	387,868,807	-	-
Investment income	10,390,704	2,730,055	9,351,012
Other	26,059,167	-	2,081,072
State Contribution to PERA, on behalf	2,775,528	-	-
Total revenues	<u>925,399,959</u>	<u>81,091,987</u>	<u>11,432,084</u>
<b>Expenditures:</b>			
Current:			
General administration	40,805,195	-	-
School administration	73,735,667	-	-
General instruction	408,128,500	-	-
Special education instruction	89,120,343	-	-
Instructional support	122,158,156	-	-
Operations and maintenance	90,223,238	-	-
Food service operation	-	-	-
Transportation	-	-	-
Capital outlay	-	-	52,704,224
Debt service:			
Principal retirement	2,705,000	35,530,000	2,570,381
Interest and fiscal charges	433,757	32,329,530	1,778,072
Total expenditures	<u>827,309,856</u>	<u>67,859,530</u>	<u>57,052,677</u>
Excess (deficiency) of revenues over (under) expenditures	<u>98,090,103</u>	<u>13,232,457</u>	<u>(45,620,593)</u>
<b>Other Financing Sources (Uses):</b>			
Lease issuance	-	-	7,300
Transfers out	(96,383,383)	-	-
Transfers in	400,000	-	63,200,000
Total other financing sources (uses)	<u>(95,983,383)</u>	<u>-</u>	<u>63,207,300</u>
Net change in fund balances	2,106,720	13,232,457	17,586,707
Fund balances - July 1, 2023, as previously reported	211,610,920	67,592,267	114,335,231
Change to financial reporting entity	556,649	-	-
Fund balances - July 1, 2023, as adjusted or restated	<u>212,167,569</u>	<u>67,592,267</u>	<u>114,335,231</u>
Fund balances - June 30, 2024	<u>\$ 214,274,289</u>	<u>\$ 80,824,724</u>	<u>\$ 131,921,938</u>

The notes to the financial statements are an integral part of this statement.

Building Fund 2020 Capital Projects	Grants	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 576,667,685
-	89,883,745	37,396,800	515,149,352
1,151,642	-	523,903	24,147,316
-	1,928,325	27,066,455	57,135,019
-	-	-	2,775,528
<u>1,151,642</u>	<u>91,812,070</u>	<u>64,987,158</u>	<u>1,175,874,900</u>
-	11,674,147	-	52,479,342
-	1,664,794	-	75,400,461
-	32,962,644	22,160,931	463,252,075
-	18,240,912	-	107,361,255
-	24,667,532	-	146,825,688
-	917,409	-	91,140,647
-	-	39,048,554	39,048,554
-	120,806	30,968,422	31,089,228
44,366,296	247,086	1,645,446	98,963,052
-	-	-	40,805,381
2,000	-	-	34,543,359
<u>44,368,296</u>	<u>90,495,330</u>	<u>93,823,353</u>	<u>1,180,909,042</u>
<u>(43,216,654)</u>	<u>1,316,740</u>	<u>(28,836,195)</u>	<u>(5,034,142)</u>
-	-	-	7,300
-	-	-	(96,383,383)
-	-	23,720,027	87,320,027
-	-	23,720,027	(9,056,056)
(43,216,654)	1,316,740	(5,116,168)	(14,090,198)
48,607,258	17,058,025	27,254,098	486,457,799
-	-	-	556,649
<u>48,607,258</u>	<u>17,058,025</u>	<u>27,254,098</u>	<u>487,014,448</u>
<u>\$ 5,390,604</u>	<u>\$ 18,374,765</u>	<u>\$ 22,137,930</u>	<u>\$ 472,924,250</u>

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1  
Reconciliation of Revenues, Expenditures and Changes in Fund Balances of  
Governmental Funds to the Statement of Activities  
Fiscal year ended June 30, 2024

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds		\$ (14,090,198)
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense.</p>		
Capital outlay/additions	100,287,992	
Depreciation and amortization in current year	<u>(87,936,537)</u>	
Capital outlay net of depreciation		12,351,455
<p>Revenues in the statement of activities that do not provide current resources are reported as revenue in the governmental funds.</p>		
Earned, but unavailable, tax revenue in the current year	10,125,788	
Earned tax revenue in the prior year, but collected in the current year	<u>(3,119,730)</u>	
Net unavailable tax revenue		7,006,058
<p>The net effect of various miscellaneous transactions involving capital assets is to reduce net position</p>		
Gain/ (Loss) on sale or disposal of assets		(1,743,863)
<p>Bond and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the Statement of Net Position. The effect of bond premiums, discounts, and similar items are reported when issued in the governmental funds, whereas these amounts are deferred and amortized in the Statement of Activities.</p>		
Principal paid on bonds		40,885,070
Amortization of premiums		10,359,400
<p>Internal service funds are used by management to charge costs of various activities to the individual funds. The net revenue of the internal service funds is reported with the governmental activities.</p>		
		(8,658,476)
<p>Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds</p>		
Accrued interest on long-term debt	87,046	
Amortization of deferred outflows on refunding	(856,024)	
Accrual of long-term compensated absences	(2,317,061)	
Changes in pension liabilities and related deferred outflows and inflows of resources	(16,077,519)	
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>8,415,663</u>	
		(10,747,895)
Change in net position for governmental activities		<u>\$ 35,361,551</u>

The notes to the financial statements are an integral part of this statement.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1  
Statement of Net Position  
Proprietary Funds  
June 30, 2024

	Business-Type Activities Enterprise Funds			Governmental Activities
	Child Care Fund	Property Management Fund	Totals	Internal Service Funds
<b>Assets</b>				
<b>Current assets:</b>				
Cash	\$ 251	\$ 500	\$ 751	\$ 300
Restricted Cash	-	-	-	37,000
Equity in pooled cash with investments	4,968,800	613,337	5,582,137	51,300,620
Accounts and other receivable	2,218	396,686	398,904	92,967
Leases receivable	-	1,066,449	1,066,449	-
Inventories	-	-	-	270,259
Prepaid items	-	-	-	7,733,659
<b>Total current assets</b>	<b>4,971,269</b>	<b>2,076,972</b>	<b>7,048,241</b>	<b>59,434,805</b>
<b>Noncurrent assets:</b>				
<b>Capital assets:</b>				
Vehicles and equipment	1,606,074	2,373,294	3,979,368	34,969,884
Less accumulated depreciation	(421,367)	(1,855,218)	(2,276,585)	(28,986,748)
<b>Total capital assets, net of accumulated depreciation</b>	<b>1,184,707</b>	<b>518,076</b>	<b>1,702,783</b>	<b>5,983,136</b>
<b>Total assets</b>	<b>\$ 6,155,976</b>	<b>\$ 2,595,048</b>	<b>\$ 8,751,024</b>	<b>\$ 65,417,941</b>
<b>Liabilities</b>				
<b>Current liabilities:</b>				
Accounts payable	\$ 143,453	\$ 6,702	\$ 150,155	\$ 1,895,202
Accrued payroll, benefits, and compensated abs	2,705,256	25,810	2,731,066	3,887,807
Payroll withholding	-	-	-	27,159,996
Other unearned revenues	568,492	-	568,492	86,430
Estimated liability for premiums and claims	-	-	-	11,386,507
<b>Total current liabilities</b>	<b>3,417,201</b>	<b>32,512</b>	<b>3,449,713</b>	<b>44,415,942</b>
<b>Non-current liabilities:</b>				
Compensated absences	176,831	26,458	203,289	1,228,087
<b>Total noncurrent liabilities</b>	<b>176,831</b>	<b>26,458</b>	<b>203,289</b>	<b>1,228,087</b>
<b>Total liabilities</b>	<b>3,594,032</b>	<b>58,970</b>	<b>3,653,002</b>	<b>45,644,029</b>
<b>Deferred inflows of resources</b>				
Leases	-	1,066,449	1,066,449	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>1,066,449</b>	<b>1,066,449</b>	<b>-</b>
<b>Net Position</b>				
Investment in capital assets	1,184,707	518,076	1,702,783	5,983,136
<b>Restricted for:</b>				
TABOR	823,529	50,361	873,890	2,414,861
Unrestricted	553,708	901,192	1,454,900	11,375,915
<b>Total net position</b>	<b>2,561,944</b>	<b>1,469,629</b>	<b>4,031,573</b>	<b>19,773,912</b>
<b>Total liabilities and net position</b>	<b>\$ 6,155,976</b>	<b>\$ 2,595,048</b>	<b>\$ 8,751,024</b>	<b>\$ 65,417,941</b>

The notes to the financial statements are an integral part of this statement.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1  
Statement of Revenues, Expenses, and Changes in Fund Net Position  
Proprietary Funds  
Fiscal year ended June 30, 2024

	Business-Type Activities Enterprise Funds			Governmental Activities
	Child Care Fund	Property Management Fund	Totals	Internal Service Funds
Operating Revenues:				
Insurance premiums	\$ -	\$ -	\$ -	\$ 26,492,978
Service contracts	14,102	2,171,733	2,185,835	26,222,508
Tuition	12,320,135	-	12,320,135	-
Total operating revenues	<u>12,334,237</u>	<u>2,171,733</u>	<u>14,505,970</u>	<u>52,715,486</u>
Operating Expenses:				
Payroll and employee benefits	22,201,738	1,105,654	23,307,392	20,223,205
Administration services	3,155,469	104,979	3,260,448	9,111,570
Utilities	19,647	162,545	182,192	16,168
Supplies	1,508,260	188,446	1,696,706	1,967,940
Repairs and maintenance	595	-	595	7,477,931
Rent	501,867	-	501,867	-
Depreciation	38,707	94,864	133,571	1,544,472
Other	24,697	22,214	46,911	6,830
Claim losses	-	-	-	33,253,865
Premiums paid	-	-	-	6,885,655
Total operating expenses	<u>27,450,980</u>	<u>1,678,702</u>	<u>29,129,682</u>	<u>80,487,636</u>
Income (loss) from operations	<u>(15,116,743)</u>	<u>493,031</u>	<u>(14,623,712)</u>	<u>(27,772,150)</u>
Non-operating revenues (expenses):				
Interest revenues	569,156	-	569,156	1,753,308
Reimbursement from government sponsored programs	13,561,341	-	13,561,341	-
Loss on sale of capital assets	-	-	-	(7,740)
Total non-operating revenues (expenses)	<u>14,130,497</u>	<u>-</u>	<u>14,130,497</u>	<u>1,745,568</u>
Income (loss) before transfers and capital contributions	(986,246)	493,031	(493,215)	(26,026,582)
Transfers out to other funds	(5,100,000)	(5,600,000)	(10,700,000)	(8,100,000)
Transfers in from other funds	2,395,250	-	2,395,250	25,468,106
Change in net position	<u>(3,690,996)</u>	<u>(5,106,969)</u>	<u>(8,797,965)</u>	<u>(8,658,476)</u>
Total net position - July 1, 2023	6,252,940	6,576,598	12,829,538	28,432,388
Total net position - June 30, 2024	<u>\$ 2,561,944</u>	<u>\$ 1,469,629</u>	<u>\$ 4,031,573</u>	<u>\$ 19,773,912</u>

The notes to the financial statements are an integral part of this statement.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1  
Statement of Cash Flows  
Proprietary Funds  
Fiscal year ended June 30, 2024

	Business-Type Activities Enterprise Funds			Governmental Activities
	Child Care Fund	Property Management Fund	Totals	Internal Service Funds
Cash flows from operating activities:				
Receipts from customers	\$ 12,589,010	\$ 2,090,297	\$ 14,679,307	\$ 53,198,621
Payments to employees	(21,449,583)	(1,095,892)	(22,545,475)	(20,152,319)
Payments to vendors	(5,322,248)	(474,232)	(5,796,480)	(56,757,751)
Net cash provided by (used for) operating activities	<u>(14,182,821)</u>	<u>520,173</u>	<u>(13,662,648)</u>	<u>(23,711,449)</u>
Cash flows from noncapital financing activities:				
Transfers received	2,395,250	-	2,395,250	25,468,106
Transfers out	(5,100,000)	(5,600,000)	(10,700,000)	(8,100,000)
Federal and state grants and reimbursements	13,561,341	-	13,561,341	-
Net cash provided by (used for) noncapital financing activities	<u>10,856,591</u>	<u>(5,600,000)</u>	<u>5,256,591</u>	<u>17,368,106</u>
Cash flows from capital and related financing activities:				
Purchase of capital assets	(790,240)	(5,560)	(795,800)	(655,956)
Lease income	-	65,087	65,087	-
Net cash provided by (used for) capital and related financing activities	<u>(790,240)</u>	<u>59,527</u>	<u>(730,713)</u>	<u>(655,956)</u>
Cash flows from investing activities:				
Interest received	569,156	-	569,156	1,753,308
Net cash provided by (used for) investing activities	<u>569,156</u>	<u>-</u>	<u>569,156</u>	<u>1,753,308</u>
Net decrease in cash and cash equivalents	(3,547,314)	(5,020,300)	(8,567,614)	(5,245,991)
Cash and cash equivalents - July 1, 2023	8,516,365	5,634,137	14,150,502	56,583,911
Cash and cash equivalents - June 30, 2024	<u>\$ 4,969,051</u>	<u>\$ 613,837</u>	<u>\$ 5,582,888</u>	<u>\$ 51,337,920</u>
Reconciliation of cash flows from operating activities:				
Income (loss) from Operations	(15,116,743)	493,031	(14,623,712)	(27,772,150)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation	38,707	94,864	133,571	1,544,472
(Increase) decrease intergovernmental and other receivables	-	(81,434)	(81,434)	521,429
(Increase) in prepaid items	-	-	-	2,587,066
(Increase) in inventories	-	-	-	(46,985)
Increase (decrease) in accounts payable	(111,713)	3,953	(107,760)	4,812
Increase (decrease) in accrued payroll, benefits, and compensated absences	752,155	9,759	761,914	(48,307)
Increase in payroll withholding	-	-	-	(2,964,591)
Increase in unearned revenues	254,773	-	254,773	(38,294)
Decrease in estimated liability for premiums and claims	-	-	-	2,501,099
Net cash provided by (used for) operating activities	<u>\$ (14,182,821)</u>	<u>\$ 520,173</u>	<u>\$ (13,662,648)</u>	<u>\$ (23,711,449)</u>
Noncash investing, capital, and financing activities:				
Disposal and write off of capital assets	-	-	-	(7,740)

The notes to the financial statements are an integral part of this statement.

# **Notes to Basic Financial Statements**

Jefferson County School District, No. R-1  
**Note Disclosures to the Financial Statements**  
for the year ended June 30, 2024

**1. Summary of significant accounting policies**

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The financial statements of Jefferson County School District, No. R-1 (the district) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

**A. Reporting entity**

The district is a governmental reporting entity governed by an elected five-member Board of Education (the Board). The accompanying financial statements present the district and its component units, entities for which the district is considered to be financially accountable.

*Blended component unit – Jefferson County School Finance Corporation.* Blended component units are, in substance, part of the district’s operations, even though they are legally separate entities. The purpose of the Jefferson County School Finance Corporation (the Corporation) is to provide a mechanism to issue certificates of participation. Because the Corporation’s Board of Directors is appointed by the Board of Education and must obtain the Board of Education’s approval for renovation and expansion decisions, issuance of debt, disbursements of funds from the Capital Reserve Fund, and any amendments to the articles of incorporation, the Corporation is reported as a part of the district.

*Discretely presented component units – Charter Schools authorized by the District.* In 1993, the State of Colorado Legislature enacted the “Charter School Act – Colorado Revised Statutes (CRS) Section 22-30.5-101.” This Act permits the district to contract with individuals and organizations for the operation of charter schools within the district. A charter school operates as a public school within the district and is accountable to the district’s Board of Education for purposes of ensuring compliance with applicable laws. Charter schools have separate boards from the Board of Education, however a financial burden/benefit relationship exists because the district provides the majority of the charter schools’ funding. The district considers each charter school to be a nonmajor component unit of the district. Each charter school prepares its own separately issued financial statements and audit, which can be requested from the school directly.

In the 2022-23 fiscal year, the Great Works Montessori charter school ceased operations. Closing schools often have residual financial activity in the fiscal year after their closing. However, this school closed more quickly than usual. Residual assets, funded through public dollars, revert to the district when a charter school closes. In this case, and given that the school posted no activity in 2023-24, the district has represented the assimilation of this component as a change to the reporting entity that impacts the beginning net position and fund balances for 2023-24 at the district level. This presentation is consistent with the recent GASB 100 pronouncement.

**B. Description of government-wide financial statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the district and its component units. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support. The primary

government (i.e., the district) is reported separately from legally separate component units (i.e., the charter schools).

### C. Basis of presentation – government-wide financial statements

While the financial statements include separate government-wide and government fund financial statements, they are interrelated. The government-wide financial statements include the Statement of Net Position and the Statement of Activities. On both government-wide statements, the Governmental Activities column incorporates data from the district’s governmental funds and internal service funds; the Business-type Activities column incorporates data from the district’s enterprise funds. Separate financial statements are provided for governmental funds and proprietary funds (i.e., enterprise funds and internal service funds). As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

### D. Basis of presentation – fund financial statements

The fund financial statements provide information about the district’s funds, including blended component units. Separate statements for each fund category (i.e., governmental and proprietary) are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental funds are reported in a consolidated column in the fund financial statements.

The Jefferson County School District, No. R-1 reports the following *major* governmental funds:

**General Fund.** This is the primary operating fund for the district and includes the significant majority of financial resources for the district.

**Debt Service – Bond Redemption Fund.** This fund accumulates dedicated and restricted tax receipts that are assigned to the payment of principal and interest on long-term general obligation bonds for the district.

**Capital Projects – Capital Reserve.** This fund exists in perpetuity consistent with state statute for the acquisition, construction and renovation of major capital facilities and related capital purchases.

**Capital Projects – Building Fund 2020.** This fund is a temporary capital projects fund set-up to receive and disburse debt proceeds from the district’s 2020 general obligation bond issuance, as approved by voters in 2018. These funds are applied to capital projects and the district has chosen to continue to include this fund as a major fund in 2023-24 due to the degree of public interest.

**Special Revenue – Grants Fund.** This fund tracks activity for specific purpose federal, state and private grants. The district continues to report this fund as a major fund for transparency and consistency purposes.

The governmental funds’ financial statements also include other *non-major* governmental funds presented on a consolidated basis under the heading “Other Governmental Funds”. These include the Capital Projects – Building Fund 2018, as well as three special revenue funds, the Campus Activity Fund, the Transportation Fund, and the Food and Nutrition Services Fund

The district reports the following *major* enterprise funds:

**The Child Care Fund.** This fund reports program activity for Prekindergarten, before school and after school, including both revenue and expense related to these activities.

**The Property Management Fund.** This fund reports revenue and expense relating to providing district facilities and/or grounds for event rental or occasional periodic use by community groups.

The proprietary funds financial statements also include other *non-major* internal service funds presented on a consolidated basis under the heading “Internal Service Funds”. These include the Central Services Fund, the Employee Benefits Fund, the Insurance Reserve Fund and the Technology Fund.

During the course of a year, the district has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. Further, certain activity occurs during the year involving transfers of resources between funds reported at gross amounts as transfer in/out. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balance in the governmental activities column.

#### **E. Measurement focus, basis of accounting, and financial statement presentation**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of recognition in the financial statements of various kinds of transactions or events.

The government-wide and proprietary financial statements are presented using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The district considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service principal and interest expenditures, including lease liabilities, are recognized when due. Expenditures related to compensated absences (e.g., paid leave), claims and judgments are recognized when expected to be liquidated with available financial resources.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing goods and services in connection with a proprietary fund’s ongoing operations. The principal operating revenues of the district’s proprietary funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenue and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the district’s policy to use restricted resources first, then unrestricted resources, as they are needed.

## **F. Budgetary information**

*Budgetary Basis of Accounting.* Annual budgets are adopted on a basis consistent with generally accepted accounting principles and consistent with State of Colorado laws applying to government entities and school districts. The total expenditure for each fund may not exceed the amount appropriated, though it may exceed the current budget. Appropriations for a fund may be increased if unanticipated revenues offset them. The total appropriation typically exceeds the budgeted amount.

The district follows these procedures in establishing the budgetary data reflected in the basic financial statements:

1. In the Month of May, the Superintendent submits a proposed budget for the upcoming fiscal year to the Board of Education. The proposed budget includes proposed expenditures and projected revenue.
2. The district invites public comment on the budget both through standard public comment sessions in regular Board of Education meetings and a specially designated public comment session on the budget.
3. The Superintendent provides any necessary updates or changes to the proposed budget in the form of a Budget and Appropriation for Adoption.
4. The Board of Education adopts the budget and appropriation no later than June 30, including a separate authorization to use fund balance(s) if applicable.
5. The district can modify the budget by line item during the year, staying within the approved total appropriation.
6. The Board of Education may adopt a revised budget and appropriation in January of the same fiscal year and may approve supplemental appropriations as necessary.

## **G. Cash and investments**

To maximize earnings and facilitate recording transactions, the district has combined most of the cash resources into a pooled cash account. Cash balances of each of the district's funds, excluding restricted cash, are pooled and invested in eligible investments that are chosen for their security, marketability and diversification. Income earned or losses arising from the investment of pooled cash are allocated to funds, when appropriate and excluding certain special purpose funds. The pooled cash and investments are demand deposit accounts and are considered to be cash equivalents for cash flow purposes. Component units' cash is included with the district's pooled cash. Investments are reported at fair value.

Restricted cash may be cash received through financing, debt or other legally binding transactions where the cash is restricted to specific uses. Cash received through general obligation debt issuances and/or certificates of participation is treated as restricted cash.

## **H. Receivables**

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollected. Property taxes levied in the current year but not yet collected as of year-end are identified as property taxes receivable. Property taxes collected within 60 days of the year's end and not yet

available to the district are reported as deferred inflows of resources. Intergovernmental receivables may include amounts due from grants for specific program grants.

During regular operations, numerous transactions happen between individual funds. The resulting receivables and payables between funds are reported as *due from other funds* and *due to other funds* on the fund financial statements.

**I. Inventories and prepaid items**

Materials and supplies inventories are stated at average cost using the first-in/first-out method. Inventories recorded in the Food Services fund consist of both purchased and donated commodities. Purchased inventories are stated at average cost. Donated inventories, received at no cost under a program supported by the Federal Government, are recorded at their estimated value at the date of receipt. The cost of inventories is recorded as expenditures or expenses when consumed rather than when purchased or received.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures or expenses when consumed rather than when purchased.

**J. Capital assets**

Capital assets are tangible and intangible assets, which include property, plant, and equipment, and are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the district as assets with an initial unit cost of at least \$5,000.

Capital assets are recorded at historical cost or estimated historical cost when purchased or constructed. Donated capital assets are recorded at acquisition price at the time of donation or at estimated acquisition value if the acquisition price is unknown.

The district’s capital assets are depreciated using the straight-line method over the estimated useful lives of the capital assets. Depreciation of all capital assets used by proprietary funds is charged as an expense against their operations. No depreciation is recorded in the year of acquisition with the remaining depreciation being recorded in the year of disposition.

Estimated useful lives are:

Motor vehicles	5 to 15 years
Equipment, movable	3 to 20 years
Buildings and improvements	10 to 30 years
Subscription asset	Per the life of contract

**K. Deferred outflows and inflows of resources**

The statement of net position includes a separate section for deferred outflows of resources, grouped with the government-wide assets. Deferred outflows of resources represent a consumption of net assets that applies to a future period and so will not be recognized as an expense or expenditure until then. The district has three primary types of deferred outflows. The first is a deferred change on refunding that represents a difference between the carrying value of refunded debt and its reacquisition (e.g., refinancing) price. This amount is deferred and amortized over the shorter of the life of the refunded or the refunding debt. The deferred amounts

for pension and OPEB relate to differences between estimated and actual investment earnings, changes in actual assumptions, and other related changes connected to the PERA retirement system.

The statement of net position and the governmental funds balance sheet carry a separate section for deferred inflows of resources, listed after liabilities. Deferred inflows of resources represent an acquisition of net assets that applied to a future period and so will not be recognized as an inflow of resources (i.e., revenue) until that time. On the governmental funds' balance sheet, the deferred inflow of resources is unavailable property tax revenues, or revenues collected by the county tax collector but not distributed to the district within 60 days of the close of the fiscal year. On the government-wide statement of net position, deferred inflows relate to additional changes in proportionate share, actuarial assumptions and related pension and OPEB computations.

#### **L. Liabilities**

1. *Accrued Salaries and Benefits.* Salaries and benefits of certain contractually employed personnel are paid over a twelve-month period that extends beyond the work year calendar of approximately August 16 to June (various end dates). Salary and benefits paid for these certain employees in the July and August paychecks is therefore accrued back to June 30 and shows as a liability in the governmental fund financial statements.
2. *Compensated Absences.* District policy allows unlimited accumulation of sick and personal leave. Accrued sick and personal leave is paid to employees upon termination of employment if and only if they have met eligibility requirements which typically revolve around longevity with the district. For eligible employees, up to 660 hours of accumulated sick and personal leave is paid at a rate of .0015 times the annual rate of pay times accumulated days (converted from hours). Certain employee groups earn and accrue paid vacation and are allowed to annually carry-over up to 40 days of vacation, on the calendar year. Accrued vacation is paid to employees upon termination of employment, up to a maximum of 40 days. The current portion of compensated absences is recognized as accrued or expensed amounts in the fund financial statements when the district is aware an employee will not be returning. The long-term portion of accrued compensated absences is reported as a liability within the government-wide financial statements.
3. *Long-term Debt.* In the government-wide financial statements and the proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities. Debt premiums, discounts and accounting losses resulting from debt refundings are deferred and amortized over the life of the debt using the effective interest method. In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources in the year debt is issued. Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing uses.
4. *Net Pension Liability.* The district participates in the School Division Trust Fund (SCHDTF), a cost sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado (PERA or CO PERA). The district's proportionate share of the net pension liability is reported on the statement of net position as an estimated long-term future liability. See the Defined Benefit Pension Plan detailed note for additional information.
5. *Net Other Post Employment Benefit (OPEB) Liability.* The district reports a net OPEB liability for its proportionate share of PERA's unfunded OPEB liability, on the statement of net position. See the Defined Benefit OPEB Plan detailed note for additional information.

#### **M. Leases and Subscription Based Information Technology Arrangements (SBITAs)**

When the district is a lessee for certain noncancellable leases of equipment or has entered into a SBITA, the district recognizes a lease or SBITA liability and an intangible right-to-use lease or SBITA asset in the

government-wide financial statements. At the commencement of a lease or SBITA, the district initially measures the lease or SBITA liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease or SBITA asset is initially measured as the initial amount of the lease or SBITA liability, adjusted for payments made at or before the commencement date, plus certain initial direct costs. Subsequently, the lease or SBITA asset is amortized on a straight-line basis over its useful life.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

The district has been at times a lessor for a noncancellable lease of a building. The district recognizes a lease receivable and a deferred inflow of resources in the government-wide and Property Management Fund fund financial statements when the district is lessor.

#### **N. Net Position**

For government-wide reporting as well as in proprietary funds, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components:

1. *Net investment in capital assets* consists of capital assets, net of accumulated depreciation/ amortization and reduced by outstanding balances of bonds, notes and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are likewise attributable to those assets or debt are also included in this component of net position.
2. *Restricted* net position consist of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or legislation.
3. *Unrestricted* net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that do not meet the definition of the two preceding categories.

#### **O. Fund balance**

In governmental fund types, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called "fund balance." The district governmental funds report the following categories of fund balance, based on the nature of any limitations on the use of the resources for specific purposes:

1. *Nonspendable* fund balance represents amounts already applied towards assets (e.g., inventory or prepaid expenses) that will not be converted back to cash.
2. *Restricted* fund balance includes amounts that can be spent only for specific purposes or specific situations as stipulated by external resource providers and/or lawmakers. The district shows reserves required as a result of the 1992 Taxpayer Bill of Rights (TABOR) that amended the Colorado constitution, as TABOR reserves within applicable funds.

3. *Committed* fund balance represents amounts that can be used only for the specific purposes determined by resolution of the Board of Resolution, typically by resolution during the adoption of the budget.
4. *Assigned* fund balance represents amounts that are intended to be used for a specific purpose by the district, but not meeting the criteria to be classified as committed. The district, through Executive Limitation EL-15 Budgeting, directs the Superintendent to prepare and submit an annual budget that includes any assignments of fund balance. The Superintendent or designee, the Chief Financial Officer, is allowed to make necessary adjustments to these assignments.
5. *Unassigned* fund balance represents the residual amount for the general fund that is not contained in the other classifications. Through Executive Limitation EL-15 Budgeting, the Board directs the district to target at least 4% in unassigned fund balances within each submitted annual budget. This reserve does not meet the GASB Statement No. 54 requirements for a stabilization agreement and is therefore included in the unassigned fund balance.

The district may fund outlays for a specific purpose from both restricted and unrestricted resources. In these circumstances, the district considers restricted funds to have been spent first, and then subsequently through the levels of unrestricted funds in order of committed, assigned and unassigned.

## **P. Revenues and expenditures or expense**

1. *Property Taxes.* Property taxes in the state of Colorado are certified in arrears on December 10 and attached as a lien on the commercial or residential property on January 1 for collection in that same calendar year. For example, property taxes paid in 2024 are certified in December 2023 and then payable either in full by April 30 or in two separate installments by February 28 and June 15. Property tax receipts collected by the district's two resident counties, Jefferson County and Broomfield County, are collected by the County Tax Collector and generally available to the district in the subsequent month.
2. *State Revenues.* The district receives unrestricted state equalization revenues monthly, according to a formula outlined in state law.
3. *PERA On-Behalf Payments.* Generally Accepted Accounting Principles (GAAP) require that on-behalf payments for fringe benefits (e.g., retirement) made by one entity (e.g., the state) to a third-party recipient (e.g., PERA) on behalf of another, legally separate entity (e.g., the district) be recognized as revenue and expenditures by the employer entity. The state of Colorado makes direct on-behalf payments for retirement benefits to Colorado PERA. As of July 1, 2018, the State of Colorado must make annual payments of \$225 million on behalf of employees participating in the pension program. PERA allocates the contribution to the trust funds of the State, School, Denver Public Schools, and Judicial Division Trust Funds of PERA, proportionate to the annual payroll of each division.

## **2. Cash and investments**

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### **Deposits**

The district's approach to deposit and investment management is governed primarily by Colorado state statute and secondarily by the district's investment policy. The discretely presented component units' investment policies are approved by their respective Boards and governed by Colorado statute.

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the

financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all uninsured public deposits as a group.

The fair value of the collateral must be at least equal to 102% of the uninsured deposits. As of June 30, 2024, the district had a bank balance of \$42,705,785 and related carrying amount of \$32,309,977 in deposits across various accounts that adhere to the PDPA requirements; component units had \$8,200 on deposit.

### Investments

Colorado state statutes and regulations from the division of banking authorize the district to invest in specific instruments that meet defined criteria for risk and duration, and in consideration of concentration risk for the total portfolio of investments. The investment instruments available to the district include:

- United States Treasury Obligations (e.g., bills, notes, bonds and STRIPS)
- U.S. Federal Agency and instrumentality securities (e.g., Farm Credit Systemwide Bonds, Federal Home Loan Bank, Federal National Mortgage Association, etc.)
- Local government general obligation and revenue bonds in the U.S. (i.e., municipal bonds)
- Commercial paper and certain corporate bonds
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

As of June 30, 2024, the district and its component units had the following investments:

Investment Type	Amount	Weighted Average Maturities (yrs)	Ratings	
			S&P	Moody's
Investments at Net Asset Value				
Money Market Mutual Funds	\$ 87,795,087	40 days or under	AAAm	AAAmf
CSAFE	504,434,840	Under 60 days	AAAm	AAAmf
CSIP	5,120,180	Under 60 days	AAAm	AAAmf
Total Investments at NAV	597,350,107			
Investments at Fair Value				
FFCB	4,403,786	1.99	AA+	Aaa
FNMA	3,842,838	0.58	AA+	Aaa
FHLMC	4,714,001	0.75	AA+	Aaa
FHLB	6,440,559	1.45	AA+	Aaa
US Treasury T-Notes	21,269,352	2.50	AA+	Aaa
Corporate Bonds	1,781,387	1.31	68% AA-/ 32% AA	68% Aa3/ 32% Aa2
Municipal Bonds	1,493,913	0.09	AAA	Aaa
Short Term US Treasuries	249,710	0.03	AA+	Aaa
Total Investments at Fair Value	\$ 44,195,546			
Total Investments	\$ 641,545,653			

*Local Government Investment Pool (LGIP).* The district utilizes certain government investment pools for investment. The Colorado Securities Commissioner qualifies, certifies and regulates LGIPs within Colorado. The district is currently invested in the Colorado Surplus Asset Fund Trust (CSAFE) as well as the Colorado Statewide Investment Program (CSIP) through a joint account with the City of Arvada. Investments within the pools are limited to those allowed by state statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Redemptions can occur daily in both

investment pools with no notice period. The balances in CSAFE and CSIP are noted in the table above.

*Interest Rate Risk.* Interest rate risk is the risk that changes in the market interest rates will adversely affect the fair value of an investment. Colorado state statutes generally limit the maturity date of investment securities to five years from the date of purchase, which helps to mitigate interest rate risk.

*Credit Risk.* Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. The district's investment policy does not narrow or define the list of investment options beyond the stipulations of state statute.

*Concentration of Credit Risk.* The concentration of credit risk is the risk of loss that may be caused by the district's investment in a single issuer. The district follows statutory guidelines for its investments to ensure that funds are not concentrated in a specific investment. The state notes that government entities in the state shall not invest more than 50% of their investment portfolio in corporate debt or commercial paper generally and not more than 5% of the investment portfolio in a specific corporation's debt or commercial paper. The district is primarily invested in a Colorado based Local Government Investment Pool, which holds a diverse set of investments.

*Fair Value of Investments.* The district measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy:

- Level 1: quoted prices for identical investments in active markets
- Level 2: Observable inputs other than quoted prices, such as prices for identical or similar assets in markets that are not active, matrix pricing related to benchmarks or other inputs that are observable
- Level 3: unobservable inputs

The following table presents the district's fair value measurements within the hierarchy as of June 30, 2024:

Investments by fair value level	Fair Value Measurements Using			
	June 30, 2024	Level 1	Level 2	Level 3
Corporate Bonds	\$ 1,781,387	\$ -	\$ 1,781,387	\$ -
Government Agencies	19,401,185	-	19,401,185	-
Government Bonds	21,519,062	21,519,062	-	-
Municipal Bonds	1,493,913	-	1,493,913	-
<b>Total</b>	<b>44,195,547</b>	<b>\$ 21,519,062</b>	<b>\$ 22,676,485</b>	<b>\$ -</b>

The following table reconciles the deposits and investments presented in this footnote to their presentation in the government-wide statement of net position.

	Footnote Presentation		
	Primary Government	Component Units	Total
Deposits	\$ 32,301,898	\$ 8,200	\$ 32,310,098
Investments at Net Asset Value	538,908,113	58,441,993	597,350,106
Investments at Fair Value	44,195,546	-	44,195,546
	<u>\$ 615,405,557</u>	<u>\$ 58,450,193</u>	<u>\$ 673,855,750</u>

	Government-wide Statement of Net Position		
	Primary Government	Component Units	Total
Cash	\$ 3,055,408	\$ 8,200	\$ 3,063,608
Restricted Cash	5,161,353	8,507,424	13,668,777
Equity in pooled cash with investments	519,833,629	49,934,569	569,768,198
Restricted investments	87,355,167	-	87,355,167
Total Cash and Investments	<u>\$ 615,405,557</u>	<u>\$ 58,450,193</u>	<u>\$ 673,855,750</u>

### 3. Capital assets

Capital assets activity for the year ended June 30, 2024, is summarized below for *governmental activities*.

Governmental Activities	Balance				Balance
	June 30, 2023	Additions	Deletions	Transfers	June 30, 2024
<b>Non-depreciable assets</b>					
Land	\$ 63,820,364	\$ -	\$ -	\$ -	\$ 63,820,364
Construction in progress	94,290,512	88,434,809	(972,341)	(68,687,699)	113,065,281
Total non-depreciable assets	158,110,876	88,434,809	(972,341)	(68,687,699)	176,885,645
<b>Depreciable and amortizable assets</b>					
Buildings and site improvements	2,260,994,490	3,188,401	(774,524)	68,687,699	2,332,096,066
Equipment and vehicles Internal Service Fund	37,761,804	655,956	(3,447,876)	-	34,969,884
Equipment and vehicles	85,096,128	7,230,523	(2,642,227)	-	89,684,424
Subscription assets	3,397,742	1,434,259	-	-	4,832,001
Total depreciable and amortizable assets	2,387,250,164	12,509,139	(6,864,627)	68,687,699	2,461,582,375
<b>Less accumulated depreciation and amortization</b>					
Buildings and site improvements	(1,292,308,274)	(81,431,698)	667,854	-	(1,373,072,118)
Equipment and vehicles Internal Service Fund	(30,882,412)	(1,544,472)	3,440,136	-	(28,986,748)
Equipment and vehicles	(59,525,338)	(4,585,822)	1,977,375	-	(62,133,785)
Subscription assets	(1,283,764)	(1,919,017)	-	-	(3,202,781)
Total accumulated depreciation and amortization	<u>(1,383,999,788)</u>	<u>(89,481,009)</u>	<u>6,085,365</u>	<u>-</u>	<u>(1,467,395,432)</u>
Total capital assets, net	<u>\$ 1,161,361,252</u>	<u>\$ 11,462,939</u>	<u>\$ (1,751,603)</u>	<u>\$ -</u>	<u>\$ 1,171,072,588</u>

## Business-type Activities

Capital asset activity within the two funds that constitute *business-type activities* is summarized individually in the two tables below.

	Balance				Balance
	June 30, 2023	Additions	Deletions	Transfers	June 30, 2024
<b>Child Care Fund</b>					
Equipment	\$ 815,834	\$ 790,240	\$ -	\$ -	\$ 1,606,074
Accumulated depreciation	(382,660)	(38,707)	-	-	(421,367)
Total	\$ 433,174	\$ 751,533	\$ -	\$ -	\$ 1,184,707
	Balance				Balance
	June 30, 2023	Additions	Deletions	Transfers	June 30, 2024
<b>Property Management Fund</b>					
Equipment	\$ 2,367,734	\$ 5,560	\$ -	\$ -	\$ 2,373,294
Accumulated depreciation	(1,760,354)	(94,864)	-	-	(1,855,218)
Total	\$ 607,380	\$ (89,304)	\$ -	\$ -	\$ 518,076
Total capital assets, net	\$ 1,040,554	\$ 662,229	\$ -	\$ -	\$ 1,702,783

Capital asset activity within the *component units* is summarized as a group in the table below:

	Balance				Balance
	June 30, 2023	Additions	Deletions	Transfers	June 30, 2024
<b>Component Units</b>					
Non-depreciable assets					
Land	\$ 20,676,245	\$ -	\$ -	\$ -	\$ 20,676,245
Construction in progress	27,870,261	10,855,866	-	(33,116,270)	5,609,857
Total non-depreciable assets	48,546,506	10,855,866	-	(33,116,270)	26,286,102
Depreciable assets					
Buildings and equipment	175,246,780	162,382	(271,978)	33,116,270	208,253,454
Accumulated depreciation	(58,274,129)	(7,360,101)	271,978	-	(65,362,252)
Total depreciable assets	116,972,651	(7,197,719)	-	33,116,270	142,891,202
Total	\$ 165,519,157	\$ 3,658,147	\$ -	\$ -	\$ 169,177,304

Depreciation and amortization expense was charged to functions/programs of the of the primary government as follows:

Governmental activities:

General Administration	\$	936,356
School Administration		11,710,816
General Instruction		67,394,612
Special Ed Instruction		310,549
Instructional Support		336,947
Operations & Maintenance		3,905,541
Transportation		2,967,339
Food Services		374,377
Capital assets held by the District's Internal Service Funds		<u>1,544,472</u>
 Total depreciation expense - governmental activities	\$	<u><u>89,481,009</u></u>

Business-type activities:

Child Care	\$	38,707
Property Management		<u>94,864</u>
 Total depreciation expense- business-type activities	\$	<u><u>133,571</u></u>

**4. Transfers and Interfund Receivables and Payables**

The district transfers amounts between funds to meet their operational needs and legal requirements. At June 30, 2024, the detail for these transfers from the general fund and property management fund to other funds is as follows:

Transfers In (Receiving Fund)	Transfers Out (Paying Fund)				Total
	General Fund	Child Care Fund	Property Management Fund	Technology Fund	
Capital Reserve Capital Projects fund	\$ 45,000,000	\$ 5,100,000	\$ 5,000,000	\$ 8,100,000	\$ 63,200,000
Campus Activity fund	713,506	-	200,000	-	913,506
Child Care fund	2,395,250	-	-	-	2,395,250
Transportation fund	22,726,521	-	-	-	22,726,521
Food Service fund	80,000	-	-	-	80,000
General fund	-	-	400,000	-	400,000
Net transfers within funds	<u>70,915,277</u>	<u>5,100,000</u>	<u>5,600,000</u>	<u>8,100,000</u>	<u>89,715,277</u>
Internal service funds					
Net transfers into proprietary funds	<u>25,468,106</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,468,106</u>
Total transfers out	<u>\$ 96,383,383</u>	<u>\$ 5,100,000</u>	<u>\$ 5,600,000</u>	<u>\$ 8,100,000</u>	<u>\$ 115,183,383</u>

Interfund receivable and payable balances as of June 30, 2024, were as follows:

	Interfund receivables	Interfund payables
General	\$ 1,134,623	\$ -
Bond redemption debt service	-	13,735
Building fund 2018 capital projects	-	195,941
Building fund 2020 capital projects	-	924,947
Total	<u>\$ 1,134,623</u>	<u>\$ 1,134,623</u>

## 5. Long term liabilities, excluding general obligation bonds

Certificates of participation and capital finance arrangements for the fiscal year ended June 30, 2024, are comprised of the following for the primary government:

<b>Governmental activities for primary government</b>	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024	Due within one year
2015 Pension COPs	\$ 9,820,000	\$ -	\$ (2,705,000)	\$ 7,115,000	\$ 2,780,000
2016 Construction COPs	37,395,000	-	(1,810,000)	35,585,000	1,905,000
Aquatics Center Arrangement	17,231,142	-	(760,381)	16,470,761	777,585
Premiums for COPs	<u>1,414,527</u>	-	<u>(184,624)</u>	<u>1,229,903</u>	-
Governmental activity					
Long-term liabilities	<u>\$ 65,860,669</u>	<u>\$ -</u>	<u>\$ (5,460,005)</u>	<u>\$ 60,400,664</u>	<u>\$ 5,462,585</u>

The 2015 COP's refunded the 2006 COP's that were issued and applied towards the Supplemental Retirement Plan unfunded actuarial accrued liability. The security for the 2015 COP's consists of four schools, the net book value as of June 30, 2024, was \$13,559,718. The 2016 COP's were issued for construction of one new elementary school and renovation and expansion of Sierra elementary school. The security consists of land and building of one high school with a net book value as of June 30, 2024, of \$12,529,530. Certificates of participation terms are twenty years with interest ranging from 3 percent to 5 percent.

On December 22, 2021, the district obtained \$17,605,000 from a private bank in partnership with the City of Arvada to rebuild an aquatic center that will serve various school swim teams. As documented in the "Lease Purchase Agreement", the district and the city each obtained equal sums of money from the Bank of the San Juans towards the construction project. This arrangement has an implied 2.25% interest rate. Payments are due semi annually on June 15th and December 15th beginning in 2023 and running through December 2041. As of June 30, 2024, the construction on this project is a little more than half complete. The funds for this arrangement were placed in escrow and can be withdrawn towards project and construction expenses, as jointly approved by the district and the city.

Multi-year leases for facilities for the fiscal year ended June 30, 2024, are comprised of the following for the component units:

<b>Governmental Activities for Component Units</b>	Balance June 30, 2023	Additions	Deletions	Outstanding June 30, 2024	Due within one year
COPs	\$ 96,155,411	\$ -	\$ (2,394,561)	\$ 93,760,850	\$ 2,307,946
Premiums or discounts	386,743	-	(25,268)	361,475	-
Long-term liabilities	<u>\$ 96,542,154</u>	<u>\$ -</u>	<u>\$ (2,419,829)</u>	<u>\$ 94,122,325</u>	<u>\$ 2,307,946</u>

The certificates of participation have the following minimum annual payments:

Fiscal Year Ending June 30, 2024	Governmental Activities COPs		Governmental Activities Aquatics Center		Component Units COPs	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 4,685,000	\$ 1,522,803	\$ 777,585	\$ 366,243	\$ 2,307,946	\$ 3,945,960
2026	4,880,000	1,331,198	795,180	348,649	2,377,999	3,867,355
2027	3,560,000	1,127,326	813,172	330,656	24,973,755	3,778,070
2028	2,210,000	993,625	831,571	312,257	6,605,235	2,574,841
2029	12,580,000	3,446,197	4,448,749	1,270,391	21,317,468	2,039,958
2030-2034	14,785,000	1,243,134	4,975,346	743,795	22,998,447	5,142,918
2035-2039			3,829,158	174,240	2,100,000	3,105,612
2040-2044					2,660,000	2,526,894
2045-2049					3,245,000	1,753,535
2050-2054					4,300,000	857,345
2055-2056					\$ 875,000	\$ 52,467
<b>Total</b>	<u>\$ 42,700,000</u>	<u>\$ 9,664,283</u>	<u>\$ 16,470,761</u>	<u>\$ 3,546,231</u>	<u>\$ 93,760,850</u>	<u>\$ 29,644,955</u>

The district has various subscription-based information technology arrangements (SBITAs), the terms of which expire in various years through 2027. Variable payments of certain subscriptions are based upon the Consumer Price Index (Index). The subscriptions were measured based upon the Index at commencement of the SBITA term. Variable payments based upon the use of the underlying asset are not included in the subscription liability because they are not fixed in nature. The ending balance of the subscription liability at June 30, 2024 is \$263,399 all of which will be paid during fiscal year 2025.

The following is a schedule by year of payments under the SBITAs as of June 30, 2024:

Fiscal Year Ending June 30	Total to be paid	Principal	Interest
2025	\$ 275,500	\$ 263,399	\$ 12,101
<b>Total</b>	<u>\$ 275,500</u>	<u>\$ 263,399</u>	<u>\$ 12,101</u>

District policy allows unlimited accumulation of sick and personal leave and a maximum of 40 days annual carry-over of vacation. Up to 40 days accrued vacation is paid to employees upon termination of employment. Upon termination of employment, employees meeting eligibility requirements receive payment for unused sick and personal leave days at the rate of .0015 times annual rate of pay times accumulated days up to a maximum of 660 hours.

The current portion of accumulated vacation pay and eligible unused sick and personal leave pay is recorded as accrued salaries and benefits under current liabilities in the government-wide financial statements. The long-term portion of vacation, sick and personal leave pay is included in compensated absences in the government-wide financial statements.

The following is a summary of the changes in compensated absences as of June 30, 2024:

	Balance June 30, 2023	Additions	Deductions	Balance June 30, 2024	Due within one year
General	\$ 7,270,639	\$ 2,917,999	\$ (2,155,088)	\$ 8,033,550	\$ 2,080,792
Grants Fund	234,148	116,795	(148,332)	202,611	67,469
Special Revenue	768,629	159,042	(91,553)	836,118	278,427
Capital Projects	427,179	56,584	(77,587)	406,176	135,256
Internal Service	1,780,803	354,152	(301,990)	1,832,965	604,878
Total Governmental Activities	10,481,398	3,604,572	(2,774,550)	11,311,420	3,166,822
Enterprise	263,432	72,039	(32,054)	303,417	100,128
Total Business-type Activities	263,432	72,039	(32,054)	303,417	100,128
Total Compensated Absences	<u>\$ 10,744,830</u>	<u>\$ 3,676,611</u>	<u>\$ (2,806,604)</u>	<u>\$ 11,614,837</u>	<u>\$ 3,266,950</u>

## 6. General obligation bonds

The district issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are listed below including the original issue amount, the amount outstanding, the interest rate (i.e., coupon on the bond) and the final maturity.

General Obligation Bonds	Amount Issued	Amount Outstanding	Interest Rate [1]	Final Maturity
2010 GO Refunding	\$ 233,400,000	\$ 33,120,000	5.0% - 5.25%	12/15/2024
2012 GO Refunding	69,540,000	34,170,000	3.5% - 5.0%	12/15/2026
2017 GO Refunding	70,395,000	69,255,000	3.0% - 5.0%	12/15/2032
2018 GO	326,490,000	296,475,000	2.75% - 5.0%	12/15/2038
2020A GO	240,510,000	240,510,000	2.0% - 5.0%	12/15/2040
2020B GO Refunding	38,930,000	36,750,000	0.25% - 0.73%	12/15/2025
Subtotal bonds outstanding		\$ 710,280,000		
Unamortized premiums	N/A	89,727,897	N/A	N/A
Total bonds payable		<u>\$ 800,007,897</u>		

[1] Interest rate range only for currently outstanding bonds

The additions (e.g., new issuances), payments and amortizations, and balances for general obligation bonds and associated premiums, for the fiscal year ending June 30, 2024, are listed below.

	Balance June 30, 2023	Additions	Payments & Amortization	Balance June 30, 2024	Due within one year
<u>General Obligation Bonds</u>					
2010 GO Refunding	\$ 66,780,000	\$ -	\$ (33,660,000)	\$ 33,120,000	\$ 33,120,000
2012 GO Refunding	34,170,000	-	-	34,170,000	-
2017 GO Refunding	70,395,000	-	(1,140,000)	69,255,000	850,000
2018 GO	296,480,000	-	(5,000)	296,475,000	5,000
2020A GO	240,510,000	-	-	240,510,000	-
2020B GO Refunding	37,475,000	-	(725,000)	36,750,000	3,245,000
Subtotal bonds payable	745,810,000	-	(35,530,000)	710,280,000	37,220,000
Unamortized bond premium	99,902,673	-	(10,174,776)	89,727,897	-
Total bonds payable	<u>\$ 845,712,673</u>	<u>\$ -</u>	<u>\$ (45,704,776)</u>	<u>\$ 800,007,897</u>	<u>\$ 37,220,000</u>

The repayment schedule in future years for the general obligation bonds payable is listed below.

Fiscal year(s) ending June 30	Principal	Interest
2025	37,220,000	30,604,172
2026	38,975,000	29,474,118
2027	39,900,000	28,221,825
2028	35,250,000	26,343,200
2029	37,005,000	24,595,275
2030-2034	212,860,000	94,560,875
2035-2039	265,905,000	40,300,375
2040-2041	43,165,000	1,743,500
Total	<u>\$ 710,280,000</u>	<u>\$ 275,843,340</u>

General obligation bonds are secured by the district's covenant to certify a rate of levy sufficient to meet the principal and interest payments with respect to the bonds. Payment of principal and interest for general obligation bonds is made from the bond redemption debt service fund. The legal debt limit and debt margin as of June 30, 2024, are \$2,700,606,942 and \$1,981,423,771, respectively. Management of the district believes it is in compliance with the legal debt limit.

## **7. Risk management**

The employee benefits fund and insurance reserve fund are provided to maintain and to account for insurance reserves on a self-insurance basis and other benefits provided to employees. The insurance reserve fund was established in 1981 by the Colorado Legislature to provide insurance reserves to fund certain liability, property and workers' compensation claims, including estimates for incurred but not reported claims, premiums and applicable administrative costs. The insurance reserve fund allows the district to manage its exposure to various risks, including, loss of assets through fire, storms or other weather events, financial losses due to third party litigation, and losses relating to workplace injuries. For property, casualty, worker's compensation and liability coverages, the district maintain self-insurance up to a defined risk retention level and then purchases appropriate insurance coverage above the risk retention levels.

For property insurance on wind and hail damage peril the district has a deductible of two percent of each building's value. All other property perils have a \$100,000 deductible. The district retains the first \$750,000 of any liability loss, or school entity professional errors and omissions loss. The district also retains the first \$750,000 of any in state automobile liability loss and the first \$350,000 of any out of state automobile liability loss. For workers' compensation losses the district retains the first \$450,000. In order to minimize expenditures for

self-insured losses and for excess premiums, the district adjusts its own workers' compensation claims and manages the handling of all other claims.

The district manages a loss control program and maintains a security department and system which provides 24/7 electronic monitoring of district facilities for intrusion and fire.

The cost of insurance reserve fund claims and premiums are recorded when incurred. Estimates for unsettled and incurred but not reported claims in the amount of \$8,930,007 are included as an estimated liability in the insurance reserve fund as of June 30, 2024. Claim liabilities are calculated considering the effects of inflation and claim settlement trends that include such factors as pay-out amounts and economic and social indicators. The incurred but not reported amount was calculated by Aon Risk Solutions at the request of the district. It is contained in the Unpaid Loss and Allocated Loss Adjustment Expense Reserve Review as of June 30, 2024, for the district. The claim liability is classified as current as the bulk of the claims are expected to be settled within the year.

The change in the Insurance Reserve Fund estimates for unsettled and incurred but not reported claims are:

Balance July 1, 2023	\$ 7,357,560
Increase (Decrease) in estimated claims	
Estimated property claims	1,201,475
Automobile claims	174,560
General liability claims	(445,729)
Workers' compensation claims	<u>642,141</u>
Balance June 30, 2024	<u><u>\$ 8,930,007</u></u>

The following is a reconciliation of changes in the aggregate liabilities for claims for the current fiscal year and the prior fiscal year:

	<u>2023</u>	<u>2024</u>
Amounts of claims liabilities at July 1	\$ 7,088,752	\$ 7,357,560
Incurred claims and change in reserve	6,732,089	7,709,388
Payments on claims	(6,463,281)	(6,136,941)
Amount of claims liabilities at June 30	<u><u>\$ 7,357,560</u></u>	<u><u>\$ 8,930,007</u></u>

The employee benefits fund was established in 1984 to account for the district's previous self-insured medical plan and retired paid-up life insurance programs for eligible employees, retirees, dependents, and other approved individuals. The employee benefits fund is reimbursed by the other funds based on predetermined rates or allowances. Included in the current liability total in the Employee Benefits Fund is \$249,300 and \$44,600 to cover the estimated cost of claims incurred but not paid or reported as of June 30, 2024, related to the district's self-insured dental and vision plans respectively and \$2,162,600 for medical insurance and other benefit premiums. The claim liability is classified as current as the bulk of the claims are expected to be settled within the year.

	<u>2023</u>	<u>2024</u>
Amounts of claims liabilities at July 1	\$ 288,300	\$ 1,562,600
Incurred claims and change in reserve	21,283,578	25,544,477
Payments on claims	(20,009,278)	(24,650,577)
Amount of claims liabilities at June 30	<u><u>\$ 1,562,600</u></u>	<u><u>\$ 2,456,500</u></u>

## **8. Commitments and contingencies**

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A number of claims are presently pending against the district, but management believes final settlement of these matters will not result in any material adverse effect on the financial operations of the district. Subsequent to year end, a legal claim was settled. The district previously paid its share of the claim. The settlement will not result in any financial impact to the district.

The district receives revenues from various federal and state grant programs subject to final review and approval as to allowability of expenditures by the respective grantor agencies. District management believes that dis-allowances, if any, will be immaterial to the basic financial statements. From time to time, the district enters into long-term construction contracts for which future commitments may exist.

## **9. Defined benefit pension plan**

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### **Summary of Significant Accounting Policies**

#### *Pensions*

Jefferson County School District No. R-1 (the district) participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the SCHDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

### **General Information about the Pension Plan**

#### *Plan Description*

Eligible employees of the district are provided with pensions through the SCHDTF—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

#### *Benefits Provided as of December 31, 2023*

PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA benefit structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100% of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50% or 100% on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the Denver Public Schools (DPS) benefit structure will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA’s Annual Increase Reserve (AIR) for the SCHDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the lifetime retirement benefit formula(s) shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

*Contributions provisions as of June 30, 2024:* Eligible employees of the district and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Eligible employees are required to contribute 11.00% of their PERA-includable salary during the period of July 1, 2023 through June 30, 2024. Employer contribution requirements are summarized in the table below:

	July 1, 2023 Through June 30, 2024
Employer contribution rate	11.40%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. §24-51-205(1)(f)	-1.02%
Amount apportioned to the SCHDTF	10.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. §24-51-411	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. §24-51-411	5.50%
Total employer contribution rate to the SCHDTF	20.38%

\*\* Contribution rates for the SCHDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51- 101(42).

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the district is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the district were \$130,215,362 for the year ended June 30, 2024.

For purposes of GASB 68 paragraph 15, a circumstance exists in which a non-employer contributing entity is legally responsible for making contributions to the SCHDTF and is considered to meet the definition of a special funding situation. As specified in C.R.S. § 24-51-414, the State is required to contribute a \$225 million (actual dollars) direct distribution each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. The direct distribution from the State was suspended in 2020. To compensate to PERA for the suspension, C.R.S. § 24-51-414 (6-8) required restorative payments, providing an accelerated payment in 2022. In 2022, the state treasurer issued payment for the direct distribution of \$225 million plus an additional amount of \$380 million. Due to the advanced payment made in 2022, the State reduced the distribution in 2023 to \$35 million. Additionally, the newly added C.R.S § 24-51-414(9) provided compensatory payment of \$14.561 million for 2023 only.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

The net pension liability for the SCHDTF was measured as of December 31, 2023, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the TPL to December 31, 2023. The district and component unit's proportion of the net pension liability was based on district and component unit's contributions to the SCHDTF for the calendar year 2023 relative to the total contributions of participating employers and the State as a non-employer contributing entity.

At June 30, 2024 the district and component units reported a liability of \$1,661,374,137 and \$138,640,159, respectively, for its proportionate share of the net pension liability that reflected a reduction of support from the State as a non-employer contributing entity. The amount recognized by the district and component units as its proportionate share of the net pension liability, the related support from the State as a non-employer contributing entity, and the total portion of the net pension liability that was associated with the district and component units were as follows:

	Primary Government	Component Units
The district and component units' proportionate share of the net pension liability	\$ 1,661,374,137	\$ 138,640,159
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with the district and component units	36,429,005	3,039,967
Total	<u>\$ 1,697,803,142</u>	<u>\$ 141,680,126</u>

At December 31, 2023, the district's portion was 9.4%, an increase of 1.86% from prior year. Component units' proportion was 0.78%, an increase of 0.17% from prior year.

For the year ended June 30, 2024, the district and component units recognized pension expense of \$154,562,620 and \$12,898,110, respectively, and revenue of \$3,409,965 and \$284,558, respectively, for support from the State as a non-employer contributing entity. At June 30, 2024, the district and component units reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Primary Government		Component Units	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 78,780,587	\$ -	\$ 6,574,170	\$ -
Changes of assumptions or other inputs	-	-	-	-
Net difference between projected and actual earnings on pension plan investments	119,094,655	-	9,938,341	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	199,962,603	100,366,598	16,686,697	8,375,501
Contributions subsequent to the measurement date	66,307,755	-	5,104,971	-
Total	<u>\$ 464,145,600</u>	<u>\$ 100,366,598</u>	<u>\$ 38,304,179</u>	<u>\$ 8,375,501</u>

\$66,307,755 and \$5,104,971 reported at the district and component units, respectively, as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30	Primary Government	Component Units
2025	\$ 42,167,524	\$ 3,518,842
2026	148,957,057	12,430,330
2027	139,553,443	11,645,608
2028	(33,206,777)	(2,771,073)
2029	-	-
Thereafter	-	-

*Actuarial assumptions.*

The TPL in the December 31, 2022, actuarial valuation was determined using the following actuarial cost method, actuarial assumptions, and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.40%-11.00%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (compounded annually)	1.00%
PERA benefit structure hired after 12/31/06**	Financed by the AIR

\*\* Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

The mortality tables described below are generational mortality tables developed on a benefit- weighted basis.

Pre-retirement mortality assumptions were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions were based upon the Pub-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

The actuarial assumptions used in the December 31, 2022, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared at least every five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation, and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total	100.00%	

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

#### *Discount Rate*

The discount rate used to measure the TPL was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, as a non-employer contributing entity, will provide an annual direct distribution of \$225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023 measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 67 projection test.

Based on the above assumptions and methods, the SCHDTF's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

*Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate*

The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability - Primary government	\$ 2,221,533,604	\$ 1,661,374,137	\$ 1,194,268,942
Proportionate share of the net pension liability - Component units	185,384,957	138,640,159	99,660,656

*Pension Plan Fiduciary Net Position*

Detailed information about the SCHDTF's FNP is available in PERA's ACFR which can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports)

**10. Defined Benefit Other Post Employment Benefit (OPEB) Plan**

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**Summary of Significant Accounting Policies**

*OPEB*

Jefferson County School District, No. R-1 (the district) participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

**General Information about the OPEB Plan**

*Plan Description*

Eligible employees of the district are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended, and sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

*Benefits Provided*

The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the

Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 *et seq.* specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

Enrollment in the PERACare health benefits program is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

#### *PERA Benefit Structure*

The maximum service-based premium subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5% reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

For retirees who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, the HCTF or the DPS HCTF pays an alternate service-based premium subsidy. Each individual retiree meeting these conditions receives the maximum \$230 per month subsidy reduced appropriately for service less than 20 years, as described above. Retirees who do not have Medicare Part A pay the difference between the total premium and the monthly subsidy.

#### *Contributions*

Pursuant to Title 24, Article 51, Section 208(1) (f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02% of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the district is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the district and component units were \$6,517,156 and \$543,851, respectively, for the year ended June 30, 2024.

**OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

At June 30, 2024, the district and component units reported a liability of \$40,115,534 and \$3,347,606 , respectively for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2023, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the TOL to December 31, 2023. The district and component units' proportion of the net OPEB liability was based on the district and component units' contributions to the HCTF for the calendar year 2023 relative to the total contributions of participating employers to the HCTF.

At December 31, 2023, the district and component units' combined proportion was 5.62% and 0.47%, respectively. This was a decrease of 0.11% from the district's proportion, and no change in the charter proportion measured as of December 31, 2022.

For the year ended June 30, 2024, the district and component units recognized OPEB expense of (\$1,478,162) and (\$123,351), respectively. At June 30, 2024, the district and component units reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Primary Government		Component Units	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 8,222,065	\$ -	\$ 686,123
Changes of assumptions or other inputs	471,735	4,206,425	39,366	402,132
Net difference between projected and actual earnings on pension plan investments	1,240,688	-	103,533	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	336,829	1,741,539	28,108	166,488
Contributions subsequent to the measurement date	3,298,854	-	275,287	-
Total	<u>\$ 5,348,106</u>	<u>\$ 14,170,029</u>	<u>\$ 446,294</u>	<u>\$ 1,254,743</u>

\$ 3,298,854 and \$275,287 reported at the district and component units, respectively, as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30	Primary Government	Component Units
2025	\$ (5,005,733)	\$ (417,724)
2026	(3,003,547)	(250,643)
2027	(1,220,623)	(101,860)
2028	(2,067,417)	(172,524)
2029	(693,634)	(57,883)
Thereafter	(129,823)	(83,102)

**Actuarial Assumptions**

The TOL in the December 31, 2022 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

**Trust Fund**

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	<b>School Division</b>
Actuarial Cost Method	Entry Age
Price Inflation	2.30%
Real Wage Growth	0.70%
Wage Inflation	3.00%
Salary Increases, Including Wage Inflation	
Members other than State Troopers	3.40%-11.00%
State Troopers	N/A
Long-Term Investment Rate of Return, Net of OPEB Plan Investment Expenses, Including Price Inflation	7.25%
Discount rate	7.25%
Health Care Cost Trend Rates	
Service-based Premium Subsidy	0.00%
PERACare Medicare Plans (1)	7.00% in 2023 gradually decreasing to 4.50% in 2033
Medicare Part A Premiumns	3.50% in 2023 gradually increasing to 4.50% in 2035

(1) UnitedHealthcare MADP PPO plans are 0 percent for 2023.

Each year the per capita health care costs are developed by plan option; currently based on 2023 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

**Age-Related Morbidity Assumptions**

Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-68	2.2%	2.3%
69	2.8%	2.2%
70	2.7%	1.6%
71	3.1%	0.5%
72	2.3%	0.7%
73	1.2%	0.8%
74	0.9%	1.5%
75-85	0.9%	1.3%
86 and older	0.0%	0.0%

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$ 1,692	\$ 1,406	\$ 579	\$ 481	\$ 1,913	\$ 1,589
70	\$ 1,901	\$ 1,573	\$ 650	\$ 538	\$ 2,149	\$ 1,778
75	\$ 2,100	\$ 1,653	\$ 718	\$ 566	\$ 2,374	\$ 1,869

Sample Age	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$ 6,469	\$ 5,373	\$ 4,198	\$ 3,487	\$ 6,719	\$ 5,581
70	\$ 7,266	\$ 6,011	\$ 4,715	\$ 3,900	\$ 7,546	\$ 6,243
75	\$ 8,026	\$ 6,319	\$ 5,208	\$ 4,101	\$ 8,336	\$ 6,563

The 2023 Medicare Part A premium is \$506 (actual dollars) per month.

All costs are subject to the health care cost trend rates, as discussed below.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2022, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The PERA benefit structure health care cost trend rates used to measure the TOL are summarized in the table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2023	7.00%	3.50%
2024	6.75%	3.50%
2025	6.50%	3.75%
2026	6.25%	3.75%
2027	6.00%	4.00%
2028	5.75%	4.00%
2029	5.50%	4.00%
2030	5.25%	4.25%
2031	5.00%	4.25%
2032	4.75%	4.25%
2033	4.50%	4.25%
2034	4.50%	4.25%

2035+

4.50%

4.50%

Mortality assumptions used in the December 31, 2022, valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the determination of the TOL for the HCTF, but developed using a headcount-weighted basis. Affiliated employers of the State, School, Local Government and Judicial Divisions participate in the HCTF.

Pre-retirement mortality assumptions for the School Division were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the School Division were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for members other than State Troopers were based upon the PubNS- 2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

The following health care costs assumptions were updated and used in the roll-forward calculation for the Trust Fund:

- Per capita health care costs in effect as of the December 31, 2022, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2023 plan year.
- The morbidity rates used to estimate individual retiree and spouse costs by age and by gender were updated effective for the December 31, 2022, actuarial valuation. The revised morbidity rate factors are based on a review of historical claims experience by age, gender and status (active versus retired) from actuary's claims data warehouse.
- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums.

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by PERA Board's actuary, as discussed above.

The actuarial assumptions used in the December 31, 2022, valuation were based on the results of the 2020 experience analysis, dated October 28, 2020 and November 4, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent

analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019 meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total	100.00%	

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

*Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates*

The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare Trend Rate	5.75%	6.75%	7.75%
Ultimate PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Proportionate Share of Net OPEB Liability - Primary government	\$ 39,637,899	\$ 40,115,534	\$ 41,367,969
Proportionate Share of Net OPEB Liability - Component units	3,307,748	3,347,606	3,452,120

*Discount Rate*

The discount rate used to measure the TOL was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2023, measurement date.

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 74 projection test.
- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24 million payment received on December 4, 2023, and a \$2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were \$1.033 million and \$24.967 million, respectively.

Based on the above assumptions and methods, the HCTF’s FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the TOL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

*Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate*

The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.25%) or one-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net OPEB Liability - Primary government	\$ 47,381,483	\$ 40,115,534	\$ 33,899,512
Proportionate Share of the Net OPEB Liability - Component units	3,953,943	3,347,606	2,828,884

*OPEB Plan Fiduciary Net Position*

Detailed information about the HCTF’s FNP is available in PERA’s ACFR which can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

## **11. Tax Abatement**

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The district operates in various municipalities through Jefferson County and each municipality from time to time will approach the district with plans for urban redevelopment, often through an urban renewal authority. Colorado State Statute has establish rules and regulations regarding the creation, administration and responsibilities of urban renewal authorities. These authorities may seek to obtain debt financing for municipal improvements whereby the debt is secured by a forecasted stream of incremental tax revenues, available via the expected increase in assessed value once the properties are redeveloped.

The district was approached by the Wheat Ridge Urban Renewal Authority in December of 2023 regarding redevelopment plans that they refer to as the Lutheran Legacy Campus Urban Renewal Plan and the Clearvale Urban Renewal Plan. The Wheat Ridge Urban Renewal Authority proposed a tax increment financing approach whereby they would pledge future incremental increases in tax receipts over a twenty year period towards servicing debt that would fund infrastructure improvements and development in these two areas. The board of education approved separate tax increment revenue agreements at the April 11th 2024 regular meeting of the board. These agreements represent tax abatement agreements. However, given the nature by which the district receives its revenue from the state and the set dollar amounts that the district collects through mill levy overrides, the district does not foresee any financial impact to its revenues or tax collections in future years.

## **Required Supplementary Information**

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1  
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
General Fund  
Fiscal year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Taxes:				
Taxes	\$ 462,909,550	\$ 495,945,363	\$ 498,305,753	\$ 2,360,390
Intergovernmental	417,815,911	387,061,929	387,868,807	806,878
Investment income	10,000,000	7,000,000	10,390,704	3,390,704
Other	20,201,542	24,269,545	26,059,167	1,789,622
State Contribution to PERA, on behalf	-	-	2,775,528	2,775,528
Total revenues	<u>910,927,003</u>	<u>914,276,837</u>	<u>925,399,959</u>	<u>11,123,122</u>
<b>Expenditures</b>				
Current:				
General administration	39,891,698	38,903,373	40,805,195	(1,901,822)
School administration	76,400,558	72,113,917	73,735,667	(1,621,750)
General instruction	431,216,810	422,243,730	408,128,500	14,115,230
Special education instruction	83,654,451	83,796,063	89,120,343	(5,324,280)
Instructional support	124,921,048	125,884,765	122,158,156	3,726,609
Operations and maintenance	90,098,120	88,155,360	90,223,238	(2,067,878)
Debt service:				
Principal retirement	1,815,000	1,815,000	2,705,000	(890,000)
Interest and fiscal charges	1,385,953	1,385,953	433,757	952,196
Total expenditures	<u>849,383,638</u>	<u>834,298,161</u>	<u>827,309,856</u>	<u>6,988,305</u>
Excess of revenues over expenditures	61,543,365	79,978,676	98,090,103	18,111,427
<b>Other Financing Sources (Uses)</b>				
Transfers out	(68,654,371)	(76,755,354)	(96,383,383)	(19,628,029)
Transfers in	-	400,000	400,000	-
Total other financing sources (uses)	<u>(68,654,371)</u>	<u>(76,355,354)</u>	<u>(95,983,383)</u>	<u>(19,628,029)</u>
Excess of expenditures over revenues and other financing sources (uses)	<u>\$ (7,111,006)</u>	<u>\$ 3,623,322</u>	2,106,720	<u>\$ (1,516,602)</u>
Fund balance - July 1, 2023, as previously reported			211,610,920	
Change to financial reporting entity			<u>556,649</u>	
Fund balance - July 1, 2023, as adjusted or restated			<u>212,167,569</u>	
Fund balance - June 30, 2024			<u>\$ 214,274,289</u>	

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1  
Statement of Revenues, Expenditures  
and Changes in Fund Balances - Budget and Actual  
Grants Special Revenue Fund  
Fiscal year ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Intergovernmental:				
Intergovernmental	\$ 82,904,019	\$ 82,904,019	\$ 89,883,745	\$ 6,979,726
Other	1,384,017	1,384,017	1,928,325	544,308
Total revenues	<u>84,288,036</u>	<u>84,288,036</u>	<u>91,812,070</u>	<u>7,524,034</u>
<b>Expenditures</b>				
Current:				
General administration	7,909,536	7,909,536	11,674,147	(3,764,611)
School administration	600,117	600,117	1,664,794	(1,064,677)
General instruction	29,410,269	29,410,269	32,962,644	(3,552,375)
Special education instruction	19,416,589	19,416,589	18,240,912	1,175,677
Instructional support	25,701,336	25,701,336	24,667,532	1,033,804
Operations and maintenance	1,140,022	1,140,022	917,409	222,613
Transportation	110,167	110,167	120,806	(10,639)
Capital outlay	-	-	247,086	(247,086)
Total expenditures	<u>84,288,036</u>	<u>84,288,036</u>	<u>90,495,330</u>	<u>(6,207,294)</u>
Excess of revenues over expenditures	<u>\$ -</u>	<u>\$ -</u>	1,316,740	<u>\$ 1,316,740</u>
Fund balance - July 1, 2023			<u>17,058,025</u>	
Fund balance - June 30, 2024			<u>\$ 18,374,765</u>	

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1  
Schedule of the District's Proportionate Share of the Net Pension Liability  
Last 10 Measurement Periods

	2023	2022	2021	2020
District's proportion (percentage) of the collective net pension liability	9.40%	7.54%	8.87%	10.08%
District's proportionate share of the collective pension liability	\$ 1,661,374,137	\$ 1,373,645,334	\$ 1,032,420,784	\$ 1,523,282,578
State's proportionate share of the net pension liability	36,429,005	432,535,820	118,353,857	-
<b>Total Net Pension Liability</b>	<b>\$ 1,697,803,142</b>	<b>\$ 1,806,181,154</b>	<b>\$ 1,150,774,641</b>	<b>\$ 1,523,282,578</b>
Covered payroll	621,100,765	581,489,839	600,014,953	581,783,468
District's proportionate share of the net pension liability as percentage of covered payroll	267.49%	236.23%	172.07%	261.83%
Plan fiduciary net position as a percentage of the total pension liability	64.74%	61.89%	74.86%	66.99%

The amounts presented for each fiscal year were determined as of December 31.  
Primary government only, does not include component units.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1  
Schedule of the District's Proportionate Share of the Net Pension Liability  
Last 10 Measurement Periods

2019	2018	2017	2016	2015	2014
9.02%	8.85%	10.14%	10.43%	10.40%	10.71%
\$ 1,347,298,360	\$ 1,567,522,188	\$ 3,280,057,279	\$ 3,107,987,859	\$ 1,590,707,061	\$ 1,451,023,165
170,887,661	214,336,891	-	-	-	-
<u>\$ 1,518,186,021</u>	<u>\$ 1,781,859,079</u>	<u>\$ 3,280,057,279</u>	<u>\$ 3,107,987,859</u>	<u>\$ 1,590,707,061</u>	<u>\$ 1,451,023,165</u>
\$ 570,877,669	\$ 511,406,769	\$ 464,620,159	\$ 466,519,811	\$ 444,493,990	\$ 448,446,768
236.00%	306.51%	705.97%	666.21%	357.87%	323.57%
64.52%	57.01%	43.96%	43.10%	59.20%	62.80%

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1  
Schedule of the District's Proportionate Share of the Net OPEB Liability  
Last 10 Measurement Periods (began in 2016)

	2023	2022	2021
District's proportion (percentage) of the collective net OPEB liability	5.62%	5.73%	5.79%
District's proportionate share of the collective OPEB liability	\$ 40,115,534	\$ 46,809,821	\$ 49,949,079
Covered payroll	\$ 621,100,765	\$ 581,489,839	\$ 600,014,953
District's proportionate share of the net OPEB liability as percentage of covered payroll	6.46%	8.05%	8.32%
Plan fiduciary net position as a percentage of the total OPEB liability	46.16%	38.57%	39.40%

The amounts presented for each fiscal year were determined as of December 31.  
Primary government only, does not include component units.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1  
 Schedule of the District's Proportionate Share of the Net OPEB Liability  
 Last 10 Measurement Periods (began in 2016)

	2020	2019	2018	2017	2016
	5.83%	5.89%	5.75%	5.76%	5.93%
\$	55,380,519	\$ 66,246,239	\$ 78,288,417	\$ 74,902,573	\$ 76,832,214
\$	581,783,468	\$ 570,877,669	\$ 511,406,769	\$ 464,620,159	\$ 466,519,811
	9.52%	11.60%	15.31%	16.12%	16.47%
	32.78%	24.49%	17.03%	17.53%	16.72%

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1  
Schedule of Pension Contributions and Related Ratios  
Last 10 Fiscal Years

As of June 30,	2024	2023	2022	2021
Statutorily required contributions	\$ 130,215,362	\$ 122,475,521	\$ 122,112,450	\$ 114,187,350
Contributions in relation to the statutorily required contribution	<u>130,215,362</u>	<u>122,475,521</u>	<u>122,112,450</u>	<u>114,187,350</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	638,937,004	602,625,882	614,247,738	581,561,305
Contribution as a percentage of covered payroll	20.38%	20.32%	19.88%	19.63%

The amounts presented for each fiscal year were determined as of June 30.  
Primary government only, does not include component units.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1  
 Schedule of Pension Contributions and Related Ratios  
 Last 10 Fiscal Years

2020	2019	2018	2017	2016	2015
\$ 112,632,076	\$ 99,722,465	\$ 87,572,892	\$ 86,576,161	\$ 80,716,775	\$ 76,073,368
112,632,076	99,722,465	87,572,892	86,576,161	80,716,775	76,073,368
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
581,258,468	521,288,369	470,576,691	471,682,591	455,031,063	450,960,315
19.38%	19.13%	18.61%	18.35%	17.74%	16.87%

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1  
Schedule of OPEB Contributions and Related Ratios  
Last 10 Fiscal Years

As of June 30,	2024	2023	2022	2021
Statorily required contributions	\$ 6,517,156	\$ 6,139,965	\$ 6,265,327	\$ 5,934,191
Contributions in relation to the statorily required contribution	6,517,156	6,139,965	6,265,327	5,934,191
Contribution deficiency (excess)	\$ -	\$ -	\$ -	-
Covered payroll	638,937,004	602,625,882	614,247,738	581,561,305
Contribution as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%

The amounts presented for each fiscal year were determined as of June 30.  
Primary government only, does not include component units.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1  
 Schedule of OPEB Contributions and Related Ratios  
 Last 10 Fiscal Years

2020	2019	2018	2017	2016	2015
\$ 5,928,004	\$ 5,317,146	\$ 4,799,882	\$ 4,811,163	\$ 4,641,317	\$ 4,599,795
5,928,004	5,317,146	4,799,882	4,811,163	4,641,317	4,599,795
\$ -	\$ -	\$ -	\$ -	\$ -	-
581,258,468	521,288,369	470,576,691	471,682,591	455,031,063	450,960,315
1.02%	1.02%	1.02%	1.02%	1.02%	1.02%

## Notes to the Required Supplementary Information

For the year ended June 30, 2024

### **Note (1) Significant Changes in Plan Provisions Affecting Trends in Actuarial Information**

#### **2023 Changes in Plan Provisions Since 2022**

##### *Defined Benefit Pension Plan:*

- Senate Bill (SB) 23-056, enacted and effective June 2, 2023, intended to recompense PERA for the remaining portion of the \$225 million (actual dollars) direct distribution originally scheduled for receipt July 1, 2020, suspended due to the enactment of House Bill (HB) 20-1379, but not fully repaid through the provisions within HB 22-1029. Pursuant to SB 23-056, the State Treasurer issued a warrant consisting of the balance of the PERA Payment Cash Fund, created in §24-51-416, plus \$10 million (actual dollars) from the General Fund, totaling \$14.561 million (actual dollars).

##### *Defined Benefit Other Post Employment Benefits (OPEB) Pension Plan:*

- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24 million payment received on December 4, 2023, and a \$2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were \$1.033 million and \$24.967 million, respectively.

#### **2022 Changes in Plan Provisions Since 2021**

##### *Defined Benefit Pension Plan:*

- House Bill (HB) 22-1029, effective upon enactment in 2022, required the State treasurer to issue, in addition to the regularly scheduled \$225 million (actual dollars) direct distributions. The July 1, 2023 direct distribution will be reduced by \$190 million (actual dollars) to \$35 million (actual dollars). The July 1, 2024, direct distribution will not be reduced from \$225 million (actual dollars) due to a negative investment return in 2022.

##### *Defined Benefit Other Post Employment Benefits (OPEB) Pension Plan:*

- There were not changes made to the actuarial methods or assumptions.

#### **2021 Changes in Plan Provisions Since 2020**

##### *Defined Benefit Pension Plan:*

The following changes reflect the anticipated adjustments resulting from the 2020 automatic adjustment provision (AAP) assessment, statutorily recognized July 1, 2021 and effective July 1, 2022:

- Member contribution rates increase by .50%
- Employer contribution rates increase by .50%
- Annual Increase (AI) cap is lowered from 1.25% per year to 1.00% per year

##### *Defined Benefit Other Post Employment Benefits (OPEB) Pension Plan:*

- There were no changes made to plan provisions.

#### **2020 Changes in Plan Provisions Since 2019**

##### *Defined Benefit Pension Plan:*

- House Bill 20-1379, enacted on June 29, 2020, suspended the \$225 million (actual dollars) direct distribution payable on July 1, 2020 for the State's 2020-2021 fiscal year.

##### *Defined Benefit Other Post Employment Benefits (OPEB) Pension Plan:*

- There were no changes made to plan provisions.

## **Significant Changes in Assumptions or Other Inputs Affecting Trends in Actuarial Information**

### **2023 Changes in Assumptions or Other Inputs Since 2022**

#### *Defined Benefit Pension Plan:*

- There were no changes made to the actuarial methods or assumptions.

#### *Defined Benefit Other Post Employment Benefits (OPEB) Pension Plan:*

- There were no changes made to the actuarial methods or assumptions.

### **2022 Changes in Assumptions or Other Inputs Since 2021**

#### *Defined Benefit Pension Plan:*

- There were no changes made to the actuarial methods or assumptions.

#### *Defined Benefit Other Post Employment Benefits (OPEB) Pension Plan:*

- The timing of the retirement decrement was adjusted to middle-of-year.

### **2021 Changes in Assumptions or Other Inputs Since 2020**

#### *Defined Benefit Pension Plan:*

- The assumption used to value was lowered from 1.25% to 1.00%

#### *Defined Benefit Other Post Employment Benefits (OPEB) Pension Plan:*

- There were no changes made to the actuarial methods or assumptions.

### **2020 Changes in Assumptions or Other Inputs Since 2019**

#### *Defined Benefit Pension Plan:*

- The price inflation assumption was lowered from 2.4 percent to 2.30 percent.
- The wage inflation assumption was lowered from 3.5 percent to 3.00 percent.
- The real rate of investment return assumption was increased to 4.95 percent per year, net of investment expenses from 4.85 percent per year, net of investment expenses.
- Salary scale assumptions were revised to align with revised economic assumptions and to more closely reflect actual experience
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the School Division was changed to the PubT-2010 Employee Table with general projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the School Division was changed to the PubT-2010 Healthy Retiree Table, adjusted as follows:
  - Males: 112 percent of the rates prior to age 80 and 94 percent of the rates for age 80 and older, with generational projection using scale MP-2019.
  - Males: 83 percent of the rates prior to age 80 and 106 percent of the rates for age 80 and older, with generational projection using scale MP-2019.
- The mortality tables described above are generational mortality tables on a benefit weighted basis.

#### *Defined Benefit Other Post Employment Benefits (OPEB) Pension Plan:*

- The price inflation assumption was lowered from 2.4 percent to 2.30 percent.
- The wage inflation assumption was lowered from 3.5 percent to 3.00 percent.
- The real rate of investment return assumption was increased to 4.95 percent per year, net of investment expenses from 4.85 percent per year, net of investment expenses.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the School Division was changed to the PubT-2010 Employee Table with general projection using scale MP-2019.

- The post-retirement non-disabled mortality assumption for the School Division was changed to the PubT-2010 Healthy Retiree Table, adjusted as follows:
  - Males: 112 percent of the rates prior to age 80 and 94 percent of the rates for age 80 and older, with generational projection using scale MP-2019.
  - Males: 83 percent of the rates prior to age 80 and 106 percent of the rates for age 80 and older, with generational projection using scale MP-2019.
- The mortality tables described above are generational mortality tables on a benefit weighted basis.

# **Combining and Individual Fund Financial Statements and Schedules**

The combining and individual fund financial statements represent an additional level of financial reporting for the district that provides more detailed information for the individual funds in a format that segregates information by fund type. These statements are considered supplementary information to the financial statements.

## Non-major Governmental Funds

### **Special Revenue Funds**

Special revenue funds are used to account for specific revenue sources that are restricted, committed, or assigned to expenditures for particular purposes.

**Campus Activity Fund** – This fund is used to account for funds collected on behalf of the participants who will directly benefit from the expenditures.

**Transportation Fund** – This fund includes revenue and expenditures specific to student transportation. It is optional to classify these revenues and expenses in a separate fund.

**Food and Nutrition Services Fund** – This fund is used to account for all food services related to serving student meals. In part to satisfy federal reporting requirements, the district must capture revenue and expenditures related to food services in a separate fund.

### **Capital Projects**

**Building Fund 2018 – Capital Projects** – This fund is used to account for the first issuance of debt from the 2018 voter approved bond. This fund is a temporary fund that will go away once the district spends down all the debt proceeds and related investment earnings.

## Major Governmental Funds

### **Bond Redemption Debt Service**

**Bond Redemption Debt Service Fund** – This fund is used to account for the accumulation of resources for, and the payment of, long-term general obligation debt principal, interest, and related costs.

### **Capital Projects**

**Capital Reserve Capital Projects Fund** – This fund is authorized by Colorado School Law and is used to account for the cost of planned and future major projects for the acquisition, construction and renovation of buildings, infrastructure and related improvements.

**Building Fund 2020 – Capital Projects** – This fund is used to account for the second issuance of debt from the 2018 voter approved bond. This fund is a temporary fund that will go away once the district spends down all the debt proceeds and related investment earnings.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2024

	Special Revenue Funds			Capital Projects	Total Nonmajor Governmental Funds
	Campus Activity Fund	Transportation Fund	Food & Nutrition Services Fund	Building Fund 2018 Capital Projects	
<b>ASSETS</b>					
Cash	\$ 97,590	\$ 500	\$ 2,320	\$ 195,941	\$ 296,351
Equity in pooled cash with investments	13,220,064	2,738,913	4,771,377	-	20,730,354
Accounts, notes, contracts, and interest	81,749	41,602	18,369	-	141,720
Intergovernmental receivables:					
From the federal/state government	-	-	2,751,677	-	2,751,677
Inventories	419,663	796,706	1,968,134	-	3,184,503
Prepaid items	30,662	-	-	-	30,662
<b>Total assets</b>	<b>\$ 13,849,728</b>	<b>\$ 3,577,721</b>	<b>\$ 9,511,877</b>	<b>\$ 195,941</b>	<b>\$ 27,135,267</b>
<b>LIABILITIES</b>					
Accounts payable	\$ 323,687	\$ 291,047	\$ 106,246	\$ -	\$ 720,980
Accrued payroll, benefits, and compensated absence	29,349	2,160,280	1,198,426	-	3,388,055
Due to other funds	-	-	-	195,941	195,941
Unearned revenue	1,750	-	690,611	-	692,361
<b>Total liabilities</b>	<b>354,786</b>	<b>2,451,327</b>	<b>1,995,283</b>	<b>195,941</b>	<b>4,997,337</b>
<b>FUND BALANCES</b>					
Nonspendable:					
Inventory	419,663	796,706	1,968,134	-	3,184,503
Prepaid items	30,662	-	-	-	30,662
Restricted for:					
TABOR	664,827	-	1,171,457	-	1,836,284
Food Service	-	-	4,377,003	-	4,377,003
Assigned:					
Current year budget	12,379,790	329,688	-	-	12,709,478
<b>Total fund balances</b>	<b>13,494,942</b>	<b>1,126,394</b>	<b>7,516,594</b>	<b>-</b>	<b>22,137,930</b>
<b>Total liabilities and fund balances</b>	<b>\$ 13,849,728</b>	<b>\$ 3,577,721</b>	<b>\$ 9,511,877</b>	<b>\$ 195,941</b>	<b>\$ 27,135,267</b>

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances  
Nonmajor Governmental Funds  
Fiscal year ended June 30, 2024

	Special Revenue Funds			Capital Projects	Total Nonmajor Governmental Funds
	Campus Activity Fund	Transportation Fund	Food & Nutrition Services Fund	Building Fund 2018 Capital Projects	
<b>Revenues</b>					
Intergovernmental:					
Other:					
Federal government	\$ -	\$ -	\$ 13,829,060	\$ -	\$ 13,829,060
State of Colorado	-	5,963,446	15,764,927	-	21,728,373
Commodities	-	-	1,839,367	-	1,839,367
Interest	-	-	482,437	41,466	523,903
Food Sales	-	-	3,143,032	-	3,143,032
Student activities	3,793,261	-	-	-	3,793,261
Fundraising	2,111,830	-	-	-	2,111,830
Fees and dues	6,882,786	-	-	-	6,882,786
Donations	4,628,568	-	9,993	-	4,638,561
Field trip and fees	1,393,035	1,555,984	-	-	2,949,019
Miscellaneous	2,893,494	361,054	293,418	-	3,547,966
Total revenues	<u>21,702,974</u>	<u>7,880,484</u>	<u>35,362,234</u>	<u>41,466</u>	<u>64,987,158</u>
<b>Expenditures</b>					
Current:					
General instruction	22,160,931	-	-	-	22,160,931
Food service operation	-	-	39,048,554	-	39,048,554
Transportation	-	30,968,422	-	-	30,968,422
Capital outlay	-	-	-	1,645,446	1,645,446
Total expenditures	<u>22,160,931</u>	<u>30,968,422</u>	<u>39,048,554</u>	<u>1,645,446</u>	<u>93,823,353</u>
Revenues over (under) expenditures	(457,957)	(23,087,938)	(3,686,320)	(1,603,980)	(28,836,195)
<b>Other Financing Sources (Uses)</b>					
Transfers in	913,506	22,726,521	80,000	-	23,720,027
Total other financing sources (uses)	<u>913,506</u>	<u>22,726,521</u>	<u>80,000</u>	<u>-</u>	<u>23,720,027</u>
Net change in fund balance	455,549	(361,417)	(3,606,320)	(1,603,980)	(5,116,168)
Fund balances - July 1, 2023	13,039,393	1,487,811	11,122,914	1,603,980	27,254,098
Fund balances - June 30, 2024	<u>\$ 13,494,942</u>	<u>\$ 1,126,394</u>	<u>\$ 7,516,594</u>	<u>\$ -</u>	<u>\$ 22,137,930</u>

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1  
Statement of Revenues, Expenditures  
and Changes in Fund Balances - Budget and Actual  
Campus Activity Fund  
Fiscal year ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>			
Interest	\$ 3,315	\$ -	\$ (3,315)
Student activities	6,539,377	3,793,261	(2,746,116)
Fundraising	3,296,829	2,111,830	(1,184,999)
Fees and dues	9,491,818	6,882,786	(2,609,032)
Donations	5,596,024	4,628,568	(967,456)
Field trip and fees	-	1,393,035	1,393,035
Miscellaneous	2,393,784	2,893,494	499,710
Total revenues	27,321,147	21,702,974	(5,618,173)
<b>Expenditures</b>			
Current:			
Athletics and activities	26,336,734	22,160,931	4,175,803
Total expenditures	26,336,734	22,160,931	4,175,803
Excess of revenues over (under) expenditures	984,413	(457,957)	(1,442,370)
<b>Other Financing Sources (Uses)</b>			
Transfers in	900,000	913,506	13,506
Total other financing sources (uses)	900,000	913,506	13,506
Net change in fund balance	\$ 1,884,413	455,549	(1,428,864)
Fund balance - July 1, 2023		13,039,393	
Fund balance - June 30, 2024		\$ 13,494,942	

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1  
Statement of Revenues, Expenditures  
and Changes in Fund Balances - Budget and Actual  
Transportation Fund  
Fiscal year ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>			
State of Colorado	\$ 5,147,101	\$ 5,963,446	\$ 816,345
Field trip and fees	2,397,332	1,555,984	(841,348)
Miscellaneous	-	361,054	361,054
Total revenues	7,544,433	7,880,484	336,051
<b>Expenditures</b>			
Current:			
Transportation	30,908,765	30,968,422	(59,657)
Total expenditures	30,908,765	30,968,422	(59,657)
Excess of revenues over (under) expenditures	(23,364,332)	(23,087,938)	276,394
<b>Other Financing Sources</b>			
Transfers in	22,726,521	22,726,521	-
Total other financing sources	22,726,521	22,726,521	-
Net change in fund balance	\$ (637,811)	(361,417)	\$ 276,394
Fund balance - July 1, 2023		1,487,811	
Fund balance - June 30, 2024		\$ 1,126,394	

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1  
Statement of Revenues, Expenditures  
and Changes in Fund Balances - Budget and Actual  
Food & Nutrition Services Fund  
Fiscal year ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>			
Intergovernmental:			
Federal government	\$ 12,551,549	\$ 13,829,060	\$ 1,277,511
State of Colorado	18,300,071	15,764,927	(2,535,144)
Commodities	1,644,712	1,839,367	194,655
Other:			
Food Sales	3,500,000	3,143,032	(356,968)
Miscellaneous	295,000	303,411	8,411
Interest	-	482,437	482,437
Total revenues	36,291,332	35,362,234	(929,098)
 <b>Expenditures</b>			
Current:			
Purchased food	12,412,074	10,829,459	1,582,615
USDA commodities	2,946,447	3,717,132	(770,685)
Salaries and employee benefits	17,499,099	19,059,394	(1,560,295)
Administrative services	2,593,000	2,018,204	574,796
Supplies	1,626,796	2,395,393	(768,597)
Repairs and maintenance	32,000	32,130	(130)
Capital outlay	1,088,425	996,842	91,583
Total expenditures	38,197,841	39,048,554	(850,713)
Excess of revenues over (under) expenditures	(1,906,509)	(3,686,320)	(1,779,811)
 <b>Other Financing Sources</b>			
Transfers in	80,000	80,000	-
Total other financing sources	80,000	80,000	-
Net change in fund balance	\$ (1,826,509)	(3,606,320)	\$ (1,779,811)
Fund balance - July 1, 2023		11,122,914	
Fund balance - June 30, 2024		\$ 7,516,594	

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1  
Statement of Revenues, Expenditures  
and Changes in Fund Balances - Budget and Actual  
Building Fund 2018 Capital Projects  
Fiscal year ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues			
Interest	\$ -	\$ 41,466	\$ 41,466
Total revenues	-	41,466	41,466
Expenditures			
Capital outlay:			
Construction and improvements	1,445,658	1,645,446	(199,788)
Total expenditures	1,445,658	1,645,446	(199,788)
Net change in fund balance	\$ (1,445,658)	(1,603,980)	\$ (158,322)
Fund balance - July 1, 2023		1,603,980	
Fund balance - June 30, 2024		\$ -	

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1  
Statement of Revenues, Expenditures  
and Changes in Fund Balances - Budget and Actual  
Bond Redemption Debt Service Fund  
Fiscal year ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>			
Taxes	\$ 67,856,130	\$ 78,361,932	\$ 10,505,802
Investment income	55,763	2,730,055	2,674,292
Total revenues	67,911,893	81,091,987	13,180,094
<b>Expenditures</b>			
Debt Service:			
Principal retirement	35,530,000	35,530,000	-
Interest and fiscal charges	32,326,130	32,329,530	(3,400)
Total expenditures	67,856,130	67,859,530	(3,400)
Excess of revenues over expenditures	\$ 55,763	13,232,457	\$ 13,176,694
Fund balance - July 1, 2023		67,592,267	
Fund balance - June 30, 2024		\$ 80,824,724	

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1  
Statement of Revenues, Expenditures  
and Changes in Fund Balances - Budget and Actual  
Capital Reserve Capital Projects  
Fiscal year ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>			
Investment income	\$ 3,000,000	\$ 9,351,012	\$ 6,351,012
Other	2,400,000	2,081,072	(318,928)
<b>Total revenues</b>	<b>5,400,000</b>	<b>11,432,084</b>	<b>6,032,084</b>
<b>Expenditures</b>			
Current:			
Facility improvements	50,590,970	24,902,633	25,688,337
New construction	3,000,000	25,008,849	(22,008,849)
Charter capital projects	-	1,863,663	(1,863,663)
Vehicles	690,000	929,079	(239,079)
Debt Service:			
Principal retirement	2,183,858	2,570,381	(386,523)
Interest and fiscal charges	2,164,595	1,778,072	386,523
<b>Total expenditures</b>	<b>58,629,423</b>	<b>57,052,677</b>	<b>1,576,746</b>
Excess of revenues over (under) expenditures	(53,229,423)	(45,620,593)	7,608,830
<b>Other Financing Sources</b>			
Lease issuance	-	7,300	7,300
Transfers in	29,000,000	63,200,000	34,200,000
<b>Total other financing sources</b>	<b>29,000,000</b>	<b>63,207,300</b>	<b>34,207,300</b>
Excess of revenues over expenditures	<b>\$ (24,229,423)</b>	<b>17,586,707</b>	<b>\$ 41,816,130</b>
Fund balance - July 1, 2023		114,335,231	
Fund balance - June 30, 2024		<b>\$ 131,921,938</b>	

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1  
Statement of Revenues, Expenditures  
and Changes in Fund Balances - Budget and Actual  
Building Fund 2020 Capital Projects  
Fiscal year ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues			
Investment income	\$ 100,000	\$ 1,151,642	\$ 1,051,642
Total revenues	100,000	1,151,642	1,051,642
Expenditures			
Current:			
Facility improvements	39,056,247	32,569,808	6,486,439
New construction	5,775,566	11,310,079	(5,534,513)
Charter capital projects	638,719	486,409	152,310
Debt Service:			
Interest and fiscal charges	-	2,000	(2,000)
Total expenditures	45,470,532	44,368,296	1,102,236
Excess of revenues over expenditures	\$ (45,370,532)	(43,216,654)	\$ 2,153,878
Fund balance - July 1, 2023		48,607,258	
Fund balance - June 30, 2024		\$ 5,390,604	

## **Internal Service Funds**

Internal Service Funds are used to account for services provided to other district departments on a cost-reimbursement basis.

**Central Services Fund** – This fund accounts for costs of operations to district departments. Costs of operations include all direct costs plus depreciation, space rental, utilities, interest, and maintenance costs. Programs include copier, printing, and equipment repair.

**Employee Benefits Fund** – This fund accounts for the self-insurance programs for dental, vision, health (Aetna only) and group life.

**Insurance Reserve Fund** – This fund is authorized by state law to allow the district to maintain an insurance reserve for self-insurance purposes and to fund liability, workers' compensation, and property insurance premiums.

**Technology Fund** – This fund is used to allocate the costs for the various technology-related activities to schools and departments.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1  
Combining Statement of Net Position  
Internal Service Funds  
June 30, 2024

	Central Services Fund	Employee Benefits Fund	Insurance Reserve Fund	Technology Fund	Total Governmental Activities - Internal Service Funds
<b>Assets</b>					
<b>Current assets:</b>					
Cash	\$ 300	\$ -	\$ -	\$ -	\$ 300
Restricted Cash	-	37,000	-	-	37,000
Equity in pooled cash with investments	932,169	42,090,896	7,024,159	1,253,396	51,300,620
Accounts and other receivable	11,843	21,477	19,506	40,141	92,967
Inventories	270,259	-	-	-	270,259
Prepaid items	15,424	-	5,692,441	2,025,794	7,733,659
Total current assets	<u>1,229,995</u>	<u>42,149,373</u>	<u>12,736,106</u>	<u>3,319,331</u>	<u>59,434,805</u>
<b>Capital assets:</b>					
Vehicles and equipment	2,569,905	-	164,937	32,235,042	34,969,884
Less accumulated depreciation	<u>(1,886,846)</u>	<u>-</u>	<u>(67,973)</u>	<u>(27,031,929)</u>	<u>(28,986,748)</u>
Total capital assets net of acc. depreciation	683,059	-	96,964	5,203,113	5,983,136
Total assets	<u>\$ 1,913,054</u>	<u>\$ 42,149,373</u>	<u>\$ 12,833,070</u>	<u>\$ 8,522,444</u>	<u>\$ 65,417,941</u>
<b>Liabilities</b>					
<b>Current liabilities:</b>					
Accounts payable	77,151	727,003	468,614	622,434	1,895,202
Accrued payroll, benefits, and compensated abs	84,472	2,396,308	32,602	1,374,425	3,887,807
Payroll withholding	-	27,159,996	-	-	27,159,996
Other unearned revenues	-	-	-	86,430	86,430
Estimated liability for premiums and claims	-	2,456,500	8,930,007	-	11,386,507
Total current liabilities	<u>161,623</u>	<u>32,739,807</u>	<u>9,431,223</u>	<u>2,083,289</u>	<u>44,415,942</u>
<b>Non-current liabilities:</b>					
Compensated absences	69,860	4,870	26,211	1,127,146	1,228,087
Total non-current liabilities	<u>69,860</u>	<u>4,870</u>	<u>26,211</u>	<u>1,127,146</u>	<u>1,228,087</u>
Total liabilities	<u>231,483</u>	<u>32,744,677</u>	<u>9,457,434</u>	<u>3,210,435</u>	<u>45,644,029</u>
<b>Net Position</b>					
Investment in capital assets	683,059	-	96,964	5,203,113	5,983,136
<b>Restricted for:</b>					
TABOR	94,480	865,747	487,934	966,700	2,414,861
Unrestricted	<u>904,032</u>	<u>8,538,949</u>	<u>2,790,738</u>	<u>(857,804)</u>	<u>11,375,915</u>
Total net position	<u>1,681,571</u>	<u>9,404,696</u>	<u>3,375,636</u>	<u>5,312,009</u>	<u>19,773,912</u>
Total liabilities and net position	<u>\$ 1,913,054</u>	<u>\$ 42,149,373</u>	<u>\$ 12,833,070</u>	<u>\$ 8,522,444</u>	<u>\$ 65,417,941</u>

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1  
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position  
Internal Service Funds  
Fiscal year ended June 30, 2024

	Central Services Fund	Employee Benefits Fund	Insurance Reserve Fund	Technology Fund	Total Governmental Activities - Internal Service Funds
<b>Revenues</b>					
Insurance premiums	\$ -	\$ 26,035,459	\$ 457,519	\$ -	\$ 26,492,978
Service contracts	3,194,794	435,961	15,587	22,576,166	26,222,508
Total revenues	<u>3,194,794</u>	<u>26,471,420</u>	<u>473,106</u>	<u>22,576,166</u>	<u>52,715,486</u>
<b>Expenditures</b>					
Payroll and employee benefits	1,229,028	142,367	691,495	18,160,315	20,223,205
Administration services	254,388	3,043,642	992,687	4,820,853	9,111,570
Utilities	802	-	-	15,366	16,168
Supplies	1,316,522	98,813	9,702	542,903	1,967,940
Repairs and maintenance	173,799	-	-	7,304,132	7,477,931
Depreciation	167,044	-	4,499	1,372,929	1,544,472
Other	-	-	-	6,830	6,830
Claim losses	-	25,544,477	7,709,388	-	33,253,865
Premiums paid	-	28,946	6,856,709	-	6,885,655
Total expenses	<u>3,141,583</u>	<u>28,858,245</u>	<u>16,264,480</u>	<u>32,223,328</u>	<u>80,487,636</u>
Income (loss) from operations	<u>53,211</u>	<u>(2,386,825)</u>	<u>(15,791,374)</u>	<u>(9,647,162)</u>	<u>(27,772,150)</u>
<b>Non-operating revenues (expenses):</b>					
Interest revenues	65,556	806,301	495,588	385,863	1,753,308
Loss on sale of capital assets	(7,740)	-	-	-	(7,740)
Total non-operating revenues (expenses)	<u>57,816</u>	<u>806,301</u>	<u>495,588</u>	<u>385,863</u>	<u>1,745,568</u>
Income (loss) before transfers	111,027	(1,580,524)	(15,295,786)	(9,261,299)	(26,026,582)
Transfers out to other funds	-	-	-	(8,100,000)	(8,100,000)
Transfers in from other funds	-	-	15,796,645	9,671,461	25,468,106
Change in net position	<u>111,027</u>	<u>(1,580,524)</u>	<u>500,859</u>	<u>(7,689,838)</u>	<u>(8,658,476)</u>
Net position - July 1, 2023	1,570,544	10,985,220	2,874,777	13,001,847	28,432,388
Net position - June 30, 2024	<u>\$ 1,681,571</u>	<u>\$ 9,404,696</u>	<u>\$ 3,375,636</u>	<u>\$ 5,312,009</u>	<u>\$ 19,773,912</u>

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1  
Combining Statement of Cash Flows  
Internal Service Funds  
Fiscal year ended June 30, 2024

	Central Services Fund	Employee Benefits Fund	Insurance Reserve Fund	Technology Fund	Governmental Activities - Internal Service Funds
Cash flows from operating activities:					
Cash received from customers	\$ 3,194,429	\$ 26,460,811	\$ 986,003	\$ 22,557,378	\$ 53,198,621
Cash paid to employees	(1,218,548)	(139,163)	(717,585)	(18,077,023)	(20,152,319)
Cash paid to vendors	(1,753,476)	(30,871,010)	(13,150,795)	(10,982,470)	(56,757,751)
Net cash provided by (used for) in operating activities	<u>222,405</u>	<u>(4,549,362)</u>	<u>(12,882,377)</u>	<u>(6,502,115)</u>	<u>(23,711,449)</u>
Cash flows from noncapital other activities:					
Transfers in and (out) - Net	-	-	15,796,645	1,571,461	17,368,106
Net cash provided by noncapital other activities	<u>-</u>	<u>-</u>	<u>15,796,645</u>	<u>1,571,461</u>	<u>17,368,106</u>
Cash flows from capital and related financing activities:					
Purchase of capital assets	(216,459)	-	(47,670)	(391,827)	(655,956)
Net cash (used for) capital and related financing activities	<u>(216,459)</u>	<u>-</u>	<u>(47,670)</u>	<u>(391,827)</u>	<u>(655,956)</u>
Cash flows from investing activities:					
Interest received	65,556	806,301	495,588	385,863	1,753,308
Net cash provided by investing activities	<u>65,556</u>	<u>806,301</u>	<u>495,588</u>	<u>385,863</u>	<u>1,753,308</u>
Net increase (decrease) in cash and cash equivalents	<u>71,502</u>	<u>(3,743,061)</u>	<u>3,362,186</u>	<u>(4,936,618)</u>	<u>(5,245,991)</u>
Cash and cash equivalents - July 1, 2023	860,967	45,870,957	3,661,973	6,190,014	56,583,911
Cash and cash equivalents - June 30, 2024	<u>\$ 932,469</u>	<u>\$ 42,127,896</u>	<u>\$ 7,024,159</u>	<u>\$ 1,253,396</u>	<u>\$ 51,337,920</u>
Reconciliation of cash flows from operating activities:					
Income (Loss) from operations	\$ 53,211	\$ (2,386,825)	\$ (15,791,374)	\$ (9,647,162)	\$ (27,772,150)
Cash flows from operating activities:					
Depreciation	167,044	-	4,499	1,372,929	1,544,472
(Increase) decrease intergovernmental and other receivables	(365)	(10,609)	512,897	19,506	521,429
(Increase) decrease in prepaid items	32,437	-	615,944	1,938,685	2,587,066
Increase in other inventories	(46,985)	-	-	-	(46,985)
Increase (decrease) in accounts payable	6,583	-	229,300	(231,071)	4,812
Increase (decrease) in accrued payroll, benefits, and compensated balances	10,480	(115,989)	(26,090)	83,292	(48,307)
Increase in payroll withholding	-	(2,964,591)	-	-	(2,964,591)
Increase (decrease) in unearned revenues	-	-	-	(38,294)	(38,294)
Increase in estimated liability for premiums and claims	\$ -	\$ 928,652	\$ 1,572,447	\$ -	2,501,099
Net cash provided by (used for) in operating activities	<u>\$ 222,405</u>	<u>\$ (4,549,362)</u>	<u>\$ (12,882,377)</u>	<u>\$ (6,502,115)</u>	<u>\$ (23,711,449)</u>
Noncash investing, capital, and financing activities:					
Disposal and write off of capital assets	(7,740)	-	-	-	(7,740)
Total noncash investing, capital, and financing activities	<u>(7,740)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,740)</u>

## **Component Units**

The component units consist of fifteen charter school administrative units that each have separate boards of directors:

Addenbrooke Classical Academy

Collegiate Academy of Colorado

Compass Montessori - Wheatridge

Compass Montessori – Golden

Doral Academy

Excel

Jefferson Academy

Lincoln Academy

Montessori Peaks

Mountain Phoenix

New America

Rocky Mountain Academy Evergreen

Rocky Mountain Deaf School

Two Roads High School

Woodrow Wilson Charter Schools

Note: In May of 2023, Great Works Montessori charter school ceased operations and all residual liabilities were absorbed into the district, documented as a change in reporting entity and adjustments to the district's beginning general fund balance and beginning net position.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1

All Component Units

Combining Statement of Net Position

June 30, 2024

	Addenbrooke Classical Academy	Collegiate Academy of Colorado	Compass Montessori- Golden	Compass Montessori- Wheatridge	Doral Academy	Excel Charter School	Great Work Montessori
<b>Assets</b>							
<b>Current assets:</b>							
Cash	\$ 1,500	\$ 1,000	\$ 500	\$ 400	\$ 500	\$ 500	-
Restricted cash for debt service and deposits	1,119,176	407,244	-	-	3,197,732	645,976	-
Restricted cash for TABOR	319,283	116,181	156,021	109,634	73,379	156,793	-
Equity in pooled cash and temporary investments	4,018,651	2,086,649	3,074,307	2,166,788	298,427	2,806,177	-
Receivables (net of allowances)	29,912	10,406	12,526	7,666	4,534	73,827	-
Inventory	-	-	-	-	-	-	-
Total current assets	5,488,522	2,621,480	3,243,354	2,284,488	3,574,572	3,683,273	-
<b>Noncurrent assets:</b>							
Nondepreciable Assets	5,577,710	1,246,383	1,101,002	425,885	3,312,145	241,381	-
Depreciable Assets	23,082,593	11,534,358	6,217,107	5,503,461	16,107,560	10,910,423	-
Accumulated Depreciation	(4,659,982)	(5,176,333)	(3,383,511)	(1,666,154)	-	(3,823,479)	-
Total noncurrent assets	24,000,321	7,604,408	3,934,598	4,263,192	19,419,705	7,328,325	-
Total assets	29,488,843	10,225,888	7,177,952	6,547,680	22,994,277	11,011,598	-
<b>Deferred Outflows of Resources</b>							
Loss on refunding	-	-	-	-	-	293,638	-
Deferred pension costs	3,446,455	1,589,166	2,125,333	1,609,165	858,173	2,335,014	-
Deferred OPEB costs	40,185	18,343	24,794	18,708	9,964	27,077	-
Total deferred outflow	3,486,640	1,607,509	2,150,127	1,627,873	868,137	2,655,729	-
<b>Liabilities</b>							
<b>Current liabilities:</b>							
Accounts payable	82,972	19,199	75,121	9,702	858,425	24,922	-
Accrued payroll and benefits	453,181	212,790	252,127	198,705	104,008	313,039	-
Unearned revenues	-	1,000	33,000	52,800	-	-	-
Interest payable	91,444	4,681	-	-	332,306	11,075	-
Current leases due next year	505,000	405,000	-	-	-	319,871	-
Total current liabilities	1,132,597	642,670	360,248	261,207	1,294,739	668,907	-
<b>Noncurrent liabilities:</b>							
Leases	23,400,000	2,785,000	-	-	19,640,000	3,538,900	-
Net pension liability	12,483,280	5,698,265	7,701,961	5,811,588	3,095,095	8,411,612	-
Net OPEB liability	301,421	137,590	185,972	140,327	74,734	203,107	-
Total noncurrent liabilities	36,184,701	8,620,855	7,887,933	5,951,915	22,809,829	12,153,619	-
Total liabilities	37,317,298	9,263,525	8,248,181	6,213,122	24,104,568	12,822,526	-
<b>Deferred Inflows of Resources</b>							
Deferred pension cost reductions	754,137	344,242	465,289	351,088	186,980	508,161	-
Deferred OPEB cost reductions	115,107	50,513	67,975	51,764	27,309	76,706	-
Total deferred inflows	869,244	394,755	533,264	402,852	214,289	584,867	-
<b>Net Position</b>							
Net investment in capital assets	897,851	4,414,408	3,991,291	4,263,192	2,931,553	4,229,751	-
<b>Restricted for:</b>							
Capital projects	9,729	-	-	-	-	-	-
Debt service	225,202	402,563	-	-	554,471	185,468	-
TABOR	319,283	116,181	156,021	109,634	73,379	156,793	-
Unrestricted	(6,663,124)	(2,758,035)	(3,600,678)	(2,813,247)	(4,015,846)	(4,312,078)	-
Total net position	\$ (5,211,059)	\$ 2,175,117	\$ 546,634	\$ 1,559,579	\$ (456,443)	\$ 259,934	-

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1

All Component Units

Combining Statement of Net Position

June 30, 2024

Jefferson Academy	Lincoln Academy Charter School	Montessori Peaks	Mountain Phoenix	New America	Rocky Mountain Academy Evergreen	Rocky Mountain Deaf School	Two Roads High School	Woodrow Wilson Academy	Total Charter Schools
\$ 1,300	\$ 700	\$ 500	\$ -	\$ 300	\$ -	\$ -	\$ 500	\$ 500	\$ 8,200
642,791	660,509	73,242	1,356,144	-	27,493	-	377,117	-	8,507,424
699,425	308,788	176,440	238,765	39,653	137,178	141,837	187,322	260,050	3,120,749
13,722,450	4,772,828	1,082,452	1,095,819	546,996	1,869,064	329,900	1,891,478	7,051,834	46,813,820
64,009	24,335	32,861	43,241	74,419	11,720	420,365	15,560	20,747	846,128
-	-	-	-	-	-	-	-	303	303
15,129,975	5,767,160	1,365,495	2,733,969	661,368	2,045,455	892,102	2,471,977	7,333,434	59,296,624
1,951,740	4,829,280	2,156,477	976,588	619,668	502,104	92,058	258,000	2,995,681	26,286,102
47,284,761	13,378,982	10,233,531	10,067,072	4,047,259	11,558,047	15,919,465	6,866,694	15,542,141	208,253,454
(16,676,048)	(4,506,176)	(4,015,589)	(2,013,316)	(748,475)	(4,905,495)	(3,759,559)	(2,808,828)	(7,219,307)	(65,362,252)
32,560,453	13,702,086	8,374,419	9,030,344	3,918,452	7,154,656	12,251,964	4,315,866	11,318,515	169,177,304
47,690,428	19,469,246	9,739,914	11,764,313	4,579,820	9,200,111	13,144,066	6,787,843	18,651,949	228,473,928
-	657,975	-	71,745	-	77,557	-	-	-	1,100,915
8,479,254	3,826,676	2,039,328	2,860,875	430,772	1,657,789	1,707,905	2,341,406	2,996,868	38,304,179
98,139	44,168	23,623	33,071	4,932	19,088	19,829	27,217	37,156	446,294
8,577,393	4,528,819	2,062,951	2,965,691	435,704	1,754,434	1,727,734	2,368,623	3,034,024	39,851,388
350,679	88,674	40,518	47,068	51,664	15,534	20,524	8,467	496,712	2,190,181
1,125,956	474,883	244,175	-	47,894	210,396	225,951	262,589	407,964	4,533,658
-	8,820	-	33,767	39,455	-	-	-	4,775	173,617
107,863	105,210	38,737	116,717	-	12,860	-	6,166	-	827,059
572,946	155,397	170,000	-	-	180,000	-	25,000	-	2,333,214
2,157,444	832,984	493,430	197,552	139,013	418,790	246,475	302,222	909,451	10,057,729
17,917,903	8,392,308	4,990,000	6,495,000	-	3,500,000	-	1,130,000	-	91,789,111
30,486,625	13,720,475	7,338,374	10,273,536	1,532,064	5,929,583	6,160,021	8,454,936	11,542,744	138,640,159
736,130	331,295	177,192	248,065	36,993	143,176	148,740	204,153	278,711	3,347,606
49,140,658	22,444,078	12,505,566	17,016,601	1,569,057	9,572,759	6,308,761	9,789,089	11,821,455	233,776,876
51,298,102	23,277,062	12,998,996	17,214,153	1,708,070	9,991,549	6,555,236	10,091,311	12,730,906	243,834,605
1,841,752	828,879	443,324	620,643	92,555	358,217	372,138	510,778	697,318	8,375,501
275,951	122,466	65,905	94,861	14,156	54,484	57,277	75,948	104,321	1,254,743
2,117,703	951,345	509,229	715,504	106,711	412,701	429,415	586,726	801,639	9,630,244
14,069,604	6,302,704	3,214,455	3,649,983	3,918,452	3,556,413	12,251,964	3,261,577	11,766,256	82,719,454
-	-	36	535,130	-	-	-	-	-	544,895
534,928	81,022	34,469	212,295	-	14,633	-	270,240	-	2,515,291
699,425	308,788	176,440	238,765	39,653	137,178	141,837	187,322	260,050	3,120,749
(12,451,941)	(6,922,856)	(5,130,760)	(7,835,826)	(757,362)	(3,157,929)	(4,506,652)	(5,240,710)	(3,872,878)	(74,039,922)
\$ 2,852,016	\$ (230,342)	\$ (1,705,360)	\$ (3,199,653)	\$ 3,200,743	\$ 550,295	\$ 7,887,149	\$ (1,521,571)	\$ 8,153,428	\$ 14,860,467

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1  
All Component Units  
Combining Statement of Activities  
June 30, 2024

	Expenses	Charges For Services	Net Expenses	General Revenues	Change in net position	Net position beginning, as previously reported	Change to financial reporting entity	Error Correction	Net position beginning, as adjusted or restated	Net position ending
Schools										
Addenbrooke Classical Academy	\$ 12,216,151	\$ 846,363	\$ (11,369,788)	\$ 11,545,263	\$ 175,475	\$ (5,386,534)	\$ -	\$ -	\$ (5,386,534)	\$ (5,211,059)
Collegiate Academy of Colorado	4,409,190	534,880	(3,874,310)	4,054,700	180,390	1,994,727	-	-	1,994,727	2,175,117
Compass Montessori - Golden	6,315,388	820,066	(5,495,322)	5,125,792	(369,530)	916,164	-	-	916,164	546,634
Compass Montessori - Wheat Ridge	4,496,702	987,082	(3,509,620)	3,120,907	(388,713)	1,948,292	-	-	1,948,292	1,559,579
Doral Academy	3,445,796	573,070	(2,872,726)	2,244,725	(628,001)	171,558	-	-	171,558	(456,443)
Excel Charter School	6,768,866	255,955	(6,512,911)	5,877,287	(635,624)	895,558	-	-	895,558	259,934
Great Work Montessori	-	-	-	-	-	(3,881,782)	3,881,782	-	-	-
Jefferson Academy	25,330,808	1,055,536	(24,275,272)	26,386,586	2,111,314	740,702	-	-	740,702	2,852,016
Lincoln Academy Charter School	10,148,228	546,940	(9,601,288)	10,190,485	589,197	(819,539)	-	-	(819,539)	(230,342)
Montessori Peaks	5,340,588	632,628	(4,707,960)	5,354,342	646,382	(2,351,742)	-	-	(2,351,742)	(1,705,360)
Mountain Phoenix New America	8,349,535	718,889	(7,630,646)	7,470,272	(160,374)	(3,039,279)	-	-	(3,039,279)	(3,199,653)
New America	1,212,832	337,123	(875,709)	997,505	121,796	3,138,833	-	(59,886)	3,078,947	3,200,743
Rocky Mountain Academy Evergreen	4,818,228	269,838	(4,548,390)	4,526,717	(21,673)	571,968	-	-	571,968	550,295
Rocky Mountain Deaf School	5,037,728	2,694,184	(2,343,544)	1,639,576	(703,968)	8,591,117	-	-	8,591,117	7,887,149
Two Roads High School	6,446,531	173,902	(6,272,629)	6,285,355	12,726	(1,534,297)	-	-	(1,534,297)	(1,521,571)
Woodrow Wilson Academy	13,051,187	437,049	(12,614,138)	8,521,083	(4,093,055)	12,246,483	-	-	12,246,483	8,153,428
			\$					\$		
Total	<u>\$ 117,387,758</u>	<u>\$ 10,883,505</u>	<u>\$ (106,504,253)</u>	<u>\$ 103,340,595</u>	<u>\$ (3,163,658)</u>	<u>\$ 14,202,229</u>	<u>\$ 3,881,782</u>	<u>\$ (59,886)</u>	<u>\$ 18,024,125</u>	<u>\$ 14,860,467</u>

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1  
All Component Units  
Combining Balance Sheet  
June 30, 2024

	Addenbrooke Classical Academy	Collegiate Academy of Colorado	Compass Montessori - Golden	Compass Montessori - Wheatridge	Doral Academy	Excel Charter School	Great Work Montessori	
<b>Assets:</b>								
Cash	\$ 1,500	\$ 1,000	\$ 500	\$ 400	\$ 500	\$ 500	\$ -	-
Restricted Cash	1,438,459	523,425	156,021	109,634	3,271,111	802,769	-	-
Equity in pooled cash	4,018,651	2,086,649	3,074,307	2,166,788	298,427	2,806,177	-	-
Accounts, notes, contracts, and interest receivable	29,912	10,406	12,526	7,666	4,534	73,827	-	-
Inventory	-	-	-	-	-	-	-	-
Total Assets and Other Debits	<u>5,488,522</u>	<u>2,621,480</u>	<u>3,243,354</u>	<u>2,284,488</u>	<u>3,574,572</u>	<u>3,683,273</u>	<u>-</u>	<u>-</u>
<b>Liabilities, Equity (Deficit), and Other Credits</b>								
<b>Liabilities:</b>								
Accounts and retainages payable	82,972	19,199	75,121	9,702	858,425	24,922	-	-
Accrued payroll, benefits, and compensated absences	453,181	212,790	252,127	198,705	104,008	313,039	-	-
Unearned revenues	-	1,000	33,000	52,800	-	-	-	-
Total Liabilities	<u>536,153</u>	<u>232,989</u>	<u>360,248</u>	<u>261,207</u>	<u>962,433</u>	<u>337,961</u>	<u>-</u>	<u>-</u>
<b>Fund balances:</b>								
Restricted for:								
TABOR	319,283	116,181	156,021	109,634	73,379	156,793	-	-
Inventory	-	-	-	-	-	-	-	-
Debt service	316,646	407,244	-	-	886,777	196,543	-	-
Construction	802,530	-	-	-	2,310,955	449,432	-	-
Unrestricted	3,513,910	1,865,066	2,727,085	1,913,647	(658,972)	2,542,544	-	-
Total fund balances	<u>4,952,369</u>	<u>2,388,491</u>	<u>2,883,106</u>	<u>2,023,281</u>	<u>2,612,139</u>	<u>3,345,312</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund balances	<u>\$ 5,488,522</u>	<u>\$ 2,621,480</u>	<u>\$ 3,243,354</u>	<u>\$ 2,284,488</u>	<u>\$ 3,574,572</u>	<u>\$ 3,683,273</u>	<u>\$ -</u>	<u>-</u>
Amounts reported for component unit activities in the statement of net position are different because:								
Component units total fund balance and other credits	\$ 4,952,369	\$ 2,388,491	\$ 2,883,106	\$ 2,023,281	\$ 2,612,139	\$ 3,345,312	\$ -	-
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and therefore, are not reported in the governmental funds								
Capital assets	28,660,303	12,780,741	7,318,109	5,929,346	19,419,705	11,151,804	-	-
Accumulated depreciation	(4,659,982)	(5,176,333)	(3,383,511)	(1,666,154)	-	(3,823,479)	-	-
Net capital assets used in governmental activities	<u>24,000,321</u>	<u>7,604,408</u>	<u>3,934,598</u>	<u>4,263,192</u>	<u>19,419,705</u>	<u>7,328,325</u>	<u>-</u>	<u>-</u>
Differences between expected and actual experiences, assumption changes, and net differences between projected and actual earnings and contributions subsequent to the measurement date for the pension plan and OPEB are recognized as deferred outflows of resources on the statement of net position								
Deferred outflows - pension related	3,446,455	1,589,166	2,125,333	1,609,165	858,173	2,335,014	-	-
Deferred outflows - OPEB related	40,185	18,343	24,794	18,708	9,964	27,077	-	-
Deferred inflows - pension related	(754,137)	(344,242)	(465,289)	(351,088)	(186,980)	(508,161)	-	-
Deferred inflows - OPEB related	(115,107)	(50,513)	(67,975)	(51,764)	(27,309)	(76,706)	-	-
Total deferred outflows and inflows related to postemployment	<u>2,617,396</u>	<u>1,212,754</u>	<u>1,616,863</u>	<u>1,225,021</u>	<u>653,848</u>	<u>1,777,224</u>	<u>-</u>	<u>-</u>
Long-term liabilities that are not due and payable in the current period; and therefore, are not reported in the fund financials								
Leases	(23,905,000)	(3,190,000)	-	-	(19,640,000)	(3,858,771)	-	-
Accrued interest payable	(91,444)	(4,681)	-	-	(332,306)	(11,075)	-	-
Net pension liability	(12,483,280)	(5,698,265)	(7,701,961)	(5,811,588)	(3,095,095)	(8,411,612)	-	-
Net OPEB liability	(301,421)	(137,590)	(185,972)	(140,327)	(74,734)	(203,107)	-	-
Total long-term liabilities	<u>(36,781,145)</u>	<u>(9,030,536)</u>	<u>(7,887,933)</u>	<u>(5,951,915)</u>	<u>(23,142,135)</u>	<u>(12,484,565)</u>	<u>-</u>	<u>-</u>
Governmental funds report the effects of refundings when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities								
Deferred outflow - loss on refunding	-	-	-	-	-	293,638	-	-
Net position of component unit activities	<u>\$ (5,211,059)</u>	<u>\$ 2,175,117</u>	<u>\$ 546,634</u>	<u>\$ 1,559,579</u>	<u>\$ (456,443)</u>	<u>\$ 259,934</u>	<u>\$ -</u>	<u>-</u>

Jefferson Academy	Lincoln Academy Charter School	Montessori Peaks	Mountain Phoenix	New America	Rocky Mountain Academy Evergreen	Rocky Mountain Deaf School	Two Roads High School	Woodrow Wilson Academy	Total Charter Schools
\$ 1,300	\$ 700	\$ 500	\$ -	\$ 300	\$ -	\$ -	\$ 500	\$ 500	\$ 8,200
1,342,216	969,297	249,682	1,594,909	39,653	164,671	141,837	564,439	260,050	11,628,173
13,722,450	4,772,828	1,082,452	1,095,819	546,996	1,869,064	329,900	1,891,478	7,051,834	46,813,820
64,009	24,335	32,861	43,241	74,419	11,720	420,365	15,560	20,747	846,128
-	-	-	-	-	-	-	-	303	303
15,129,975	5,767,160	1,365,495	2,733,969	661,368	2,045,455	892,102	2,471,977	7,333,434	59,296,624
350,679	88,674	40,518	47,068	51,664	15,534	20,524	8,467	496,712	2,190,181
1,125,956	474,883	244,175	-	47,894	210,396	225,951	262,589	407,964	4,533,658
-	8,820	-	33,767	39,455	-	-	-	4,775	173,617
1,476,635	572,377	284,693	80,835	139,013	225,930	246,475	271,056	909,451	6,897,456
699,425	308,788	176,440	238,765	39,653	137,178	141,837	187,322	260,050	3,120,749
-	-	-	-	-	-	-	-	303	303
642,791	186,232	73,206	329,012	-	27,493	-	276,406	-	3,342,350
-	474,278	36	1,027,133	-	-	-	100,711	-	5,165,075
12,311,124	4,225,485	831,120	1,058,224	482,702	1,654,854	503,790	1,636,482	6,163,630	40,770,691
13,653,340	5,194,783	1,080,802	2,653,134	522,355	1,819,525	645,627	2,200,921	6,423,983	52,399,168
\$ 15,129,975	\$ 5,767,160	\$ 1,365,495	\$ 2,733,969	\$ 661,368	\$ 2,045,455	\$ 892,102	\$ 2,471,977	\$ 7,333,434	\$ 59,296,624
\$ 13,653,340	\$ 5,194,783	\$ 1,080,802	\$ 2,653,134	\$ 522,355	\$ 1,819,525	\$ 645,627	\$ 2,200,921	\$ 6,423,983	\$ 52,399,168
49,236,501	18,208,262	12,390,008	11,043,660	4,666,927	12,060,151	16,011,523	7,124,694	18,537,822	234,539,556
(16,676,048)	(4,506,176)	(4,015,589)	(2,013,316)	(748,475)	(4,905,495)	(3,759,559)	(2,808,828)	(7,219,307)	(65,362,252)
32,560,453	13,702,086	8,374,419	9,030,344	3,918,452	7,154,656	12,251,964	4,315,866	11,318,515	169,177,304
8,479,254	3,826,676	2,039,328	2,860,875	430,772	1,657,789	1,707,905	2,341,406	2,996,868	38,304,179
98,139	44,168	23,623	33,071	4,932	19,088	19,829	27,217	37,156	446,294
(1,841,752)	(828,879)	(443,324)	(620,643)	(92,555)	(358,217)	(372,138)	(510,778)	(697,318)	(8,375,501)
(275,951)	(122,466)	(65,905)	(94,861)	(14,156)	(54,484)	(57,277)	(75,948)	(104,321)	(1,254,743)
6,459,690	2,919,499	1,553,722	2,178,442	328,993	1,264,176	1,298,319	1,781,897	2,232,385	29,120,229
(18,490,849)	(8,547,705)	(5,160,000)	(6,495,000)	-	(3,680,000)	-	(1,155,000)	-	(94,122,325)
(107,863)	(105,210)	(38,737)	(116,717)	-	(12,860)	-	(6,166)	-	(827,059)
(30,486,625)	(13,720,475)	(7,338,374)	(10,273,536)	(1,532,064)	(5,929,583)	(6,160,021)	(8,454,936)	(11,542,744)	(138,640,159)
(736,130)	(331,295)	(177,192)	(248,065)	(36,993)	(143,176)	(148,740)	(204,153)	(278,711)	(3,347,606)
(49,821,467)	(22,704,685)	(12,714,303)	(17,133,318)	(1,569,057)	(9,765,619)	(6,308,761)	(9,820,255)	(11,821,455)	(236,937,149)
-	657,975	-	71,745	-	77,557	-	-	-	1,100,915
\$ 2,852,016	\$ (230,342)	\$ (1,705,360)	\$ (3,199,653)	\$ 3,200,743	\$ 550,295	\$ 7,887,149	\$ (1,521,571)	\$ 8,153,428	\$ 14,860,467

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1  
All Component Units  
Combining Statement of Revenues, Expenditures and Changes in Fund Balance (Deficit)  
Fiscal Year Ended June 30, 2024

	Addenbrooke Classical Academy	Collegiate Academy of Colorado	Compass Montessori - Golden	Compass Montessori - Wheatridge	Doral Academy	Excel Charter School	Great Work Montessori
<b>Revenues:</b>							
Intergovernmental	\$ 11,545,263	\$ 4,054,700	\$ 5,125,792	\$ 3,120,907	\$ 2,244,725	\$ 5,877,287	\$ -
Other Revenue	846,363	534,880	820,066	987,082	573,070	255,955	-
Total other revenues	<u>12,391,626</u>	<u>4,589,580</u>	<u>5,945,858</u>	<u>4,107,989</u>	<u>2,817,795</u>	<u>6,133,242</u>	<u>-</u>
<b>Expenditures:</b>							
<b>Current:</b>							
Salaries and benefits	6,875,829	2,913,848	4,154,611	3,138,920	1,681,180	4,312,513	-
Purchased Services	1,918,832	898,333	1,167,674	603,903	597,297	1,059,049	-
Materials and Supplies	376,429	83,980	302,841	191,381	142,822	442,212	-
Capital Outlay	532,395	18,000	33,500	20,356	1,854,722	949,583	-
Debt service	1,577,325	207,347	-	-	886,150	428,700	-
Total other instructional programs	<u>11,280,810</u>	<u>4,121,508</u>	<u>5,658,626</u>	<u>3,954,560</u>	<u>5,162,171</u>	<u>7,192,057</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	1,110,816	468,072	287,232	153,429	(2,344,376)	(1,058,815)	-
<b>Other Financing Sources (uses):</b>							
Other financing sources - Loss on refunding	-	-	-	-	-	-	-
Net change in fund balance	1,110,816	468,072	287,232	153,429	(2,344,376)	(1,058,815)	-
Fund balance (deficit) - July 1, 2023, as previously reported	3,841,553	1,920,419	2,595,874	1,869,852	4,956,515	4,404,127	556,649
Change in financial reporting entity	-	-	-	-	-	-	(556,649)
Error correction	-	-	-	-	-	-	-
Fund balance (deficit) - July 1, 2023, as adjusted or restated	<u>3,841,553</u>	<u>1,920,419</u>	<u>2,595,874</u>	<u>1,869,852</u>	<u>4,956,515</u>	<u>4,404,127</u>	<u>-</u>
Fund balance (deficit) - June 30, 2024	<u>\$ 4,952,369</u>	<u>\$ 2,388,491</u>	<u>\$ 2,883,106</u>	<u>\$ 2,023,281</u>	<u>\$ 2,612,139</u>	<u>\$ 3,345,312</u>	<u>\$ -</u>
<b>Amounts reported for component unit activities in the statement of activities are different because:</b>							
Net change in fund balance	\$ 1,110,816	\$ 468,072	\$ 287,232	\$ 153,429	\$ (2,344,376)	\$ (1,058,815)	\$ -
<b>Governmental funds report capital outlays as expenditures; however, in the statement of activities the cost of these assets is allocated over the estimated useful lives and reported as depreciation</b>							
Capital outlay/additions	593,097	19,409	205,700	88,862	1,863,026	973,976	-
Depreciation expense	(1,051,568)	(299,399)	(251,521)	(294,192)	-	(457,550)	-
Capital outlay net of depreciation	<u>(458,471)</u>	<u>(279,990)</u>	<u>(45,821)</u>	<u>(205,330)</u>	<u>1,863,026</u>	<u>516,426</u>	<u>-</u>
<b>Repayment of leases is an expenditure in the governmental funds but not in the statement of activities (where it reduces capital lease assets)</b>							
	480,000	95,000	-	-	-	309,871	-
<b>Interest expense is recognized in the government-wide statements as it accrues</b>							
	1,725	1,183	-	-	-	967	-
<b>Some expenses in the statement of activities do not require the use of current financial resources and therefore, are not reported as expenditures in the governmental funds</b>							
Amortization of loss on refunding	-	-	-	-	-	(30,910)	-
Changes in pension liabilities and related deferred outflows and inflows of resources	(976,618)	(127,625)	(624,184)	(351,479)	(156,099)	(397,283)	-
Changes in OPEB liabilities and related deferred outflows and inflows of resources	18,023	23,750	13,243	14,667	9,448	24,120	-
	<u>(958,595)</u>	<u>(103,875)</u>	<u>(610,941)</u>	<u>(336,812)</u>	<u>(146,651)</u>	<u>(404,073)</u>	<u>-</u>
Change in net position of component unit activities	<u>\$ 175,475</u>	<u>\$ 180,390</u>	<u>\$ (369,530)</u>	<u>\$ (388,713)</u>	<u>\$ (628,001)</u>	<u>\$ (635,624)</u>	<u>\$ -</u>

Jefferson Academy	Lincoln Academy Charter School	Montessori Peaks	Mountain Phoenix	New America	Rocky Mountain Academy Evergreen	Rocky Mountain Deaf School	Two Roads High School	Woodrow Wilson Academy	Total Charter Schools
\$ 26,386,586	\$ 10,190,485	\$ 5,354,342	\$ 7,470,272	\$ 997,505	\$ 4,526,717	\$ 1,639,576	\$ 6,285,355	\$ 8,521,083	\$ 103,340,595
1,055,536	546,940	632,628	718,889	337,123	269,838	2,694,184	173,902	437,049	10,883,505
27,442,122	10,737,425	5,986,970	8,189,161	1,334,628	4,796,555	4,333,760	6,459,257	8,958,132	114,224,100
15,512,328	7,052,211	3,956,519	5,730,245	825,913	3,095,208	3,425,736	4,414,586	5,902,956	72,992,603
4,946,464	1,716,457	1,082,307	1,631,102	543,790	965,444	854,803	1,331,124	1,418,730	20,735,309
1,706,876	395,221	388,714	419,262	34,783	196,981	117,455	225,630	307,113	5,331,700
126,831	2,006,084	712,879	125,268	-	7,790	6,600	44,339	1,584,642	8,022,989
1,210,438	460,631	335,981	156,741	-	795,585	-	98,988	-	6,157,886
23,502,937	11,630,604	6,476,400	8,062,618	1,404,486	5,061,008	4,404,594	6,114,667	9,213,441	113,240,487
3,939,185	(893,179)	(489,430)	126,543	(69,858)	(264,453)	(70,834)	344,590	(255,309)	983,613
-	-	-	(76,693)	-	-	-	-	-	(76,693)
3,939,185	(893,179)	(489,430)	49,850	(69,858)	(264,453)	(70,834)	344,590	(255,309)	906,920
9,714,155	6,087,962	1,570,232	2,603,284	652,099	2,083,978	716,461	1,856,331	6,679,292	52,108,783
-	-	-	-	-	-	-	-	-	(556,649)
-	-	-	-	(59,886)	-	-	-	-	(59,886)
9,714,155	6,087,962	1,570,232	2,603,284	592,213	2,083,978	716,461	1,856,331	6,679,292	51,492,248
\$ 13,653,340	\$ 5,194,783	\$ 1,080,802	\$ 2,653,134	\$ 522,355	\$ 1,819,525	\$ 645,627	\$ 2,200,921	\$ 6,423,983	\$ 52,399,168
\$ 3,939,185	\$ (893,179)	\$ (489,430)	\$ 49,850	\$ (69,858)	\$ (264,453)	\$ (70,834)	\$ 344,590	\$ (255,309)	\$ 906,920
543,011	2,239,735	1,542,096	325,123	288,233	96,133	90,563	330,990	1,818,293	11,018,247
(1,976,711)	(680,041)	(311,677)	(236,946)	(126,230)	(493,528)	(419,227)	(191,889)	(569,622)	(7,360,101)
(1,433,700)	1,559,694	1,230,419	88,177	162,003	(397,395)	(328,664)	139,101	1,248,671	3,658,146
553,571	150,397	180,000	-	-	625,990	-	25,000	-	2,419,829
3,229	1,131	1,291	(116,717)	-	2,585	-	109	-	(104,497)
-	(20,561)	-	71,745	-	(9,695)	-	-	-	10,579
(1,057,112)	(266,631)	(299,948)	(290,105)	21,576	(7,162)	(319,897)	(516,466)	(4,932,465)	(10,301,498)
106,141	58,346	24,050	36,676	8,075	28,457	15,427	20,392	(153,952)	246,863
(950,971)	(228,846)	(275,898)	(181,684)	29,651	11,600	(304,470)	(496,074)	(5,086,417)	(10,044,056)
\$ 2,111,314	\$ 589,197	\$ 646,382	\$ (160,374)	\$ 121,796	\$ (21,673)	\$ (703,968)	\$ 12,726	\$ (4,093,055)	\$ (3,163,658)

## **Statistical Section**

This part of the district's annual comprehensive financial report presents detailed information as additional context to the information supplied elsewhere in the annual report.

### **Financial Trends**

These schedules contain trend information to help the reader understand how the district's financial performance and well-being have changed over time.

### **Revenue Capacity**

These schedules contain information to help the reader assess the district's property tax revenue.

### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.

### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.

### **Operating Information**

These schedules contain staffing, key operating statistics comparisons, and capital asset data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Financial Trend Schedule 1  
Jefferson County School District, No.R-1  
Net Assets/Net Position by Component,  
Last Ten Fiscal Years  
(accrual basis of accounting)

	Fiscal Year			
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>Governmental Activities</b>				
Net investment in capital assets	\$ 407,426,358	\$ 364,870,945	\$ 393,437,822	\$ 410,495,440
Restricted	83,081,688	91,018,886	87,661,174	94,757,855
Unrestricted	<u>(1,319,700,082)</u>	<u>(1,291,788,213)</u>	<u>(1,802,185,821)</u>	<u>(2,422,242,967)</u>
Total governmental activities net assets/net position	<u>\$ (829,192,036)</u>	<u>\$ (835,898,382)</u>	<u>\$ (1,321,086,825)</u>	<u>\$ (1,916,989,672)</u>
<b>Business-type activities</b>				
Net investment in capital assets	\$ 3,297,928	\$ 3,422,469	\$ 3,230,241	\$ 1,362,898
Restricted	5,622,279	775,822	6,905,076	521,857
Unrestricted	<u>10,131,353</u>	<u>15,264,044</u>	<u>9,175,963</u>	<u>9,114,769</u>
Total business-type activities net assets/net position	<u>\$ 19,051,560</u>	<u>\$ 19,462,335</u>	<u>\$ 19,311,280</u>	<u>\$ 10,999,524</u>
<b>Primary government</b>				
Net investment in capital assets	\$ 410,724,287	\$ 368,293,414	\$ 396,668,063	\$ 411,858,338
Restricted	88,703,967	91,794,708	94,566,250	95,279,712
Unrestricted	<u>(1,309,568,730)</u>	<u>(1,276,524,169)</u>	<u>(1,793,009,858)</u>	<u>(2,413,128,198)</u>
Total primary government net assets/net position	<u>\$ (810,140,476)</u>	<u>\$ (816,436,047)</u>	<u>\$ (1,301,775,545)</u>	<u>\$ (1,905,990,148)</u>

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$	398,121,140	\$ 366,492,535	\$ 329,173,777	\$ 280,510,570	\$ 295,041,503	\$ 318,953,017
	112,896,901	114,800,561	101,340,844	112,484,795	118,235,242	131,698,213
	(2,214,966,272)	(1,897,684,109)	(1,452,596,511)	(1,001,308,656)	(992,099,701)	(997,994,417)
\$	<u>(1,703,948,231)</u>	<u>(1,416,391,013)</u>	<u>(1,022,081,890)</u>	<u>(608,313,291)</u>	<u>(578,822,956)</u>	<u>(547,343,187)</u>
\$	1,216,370	\$ 1,169,847	\$ 1,151,164	\$ 1,036,164	\$ 1,040,554	\$ 1,702,783
	553,325	464,568	181,299	275,770	582,980	873,890
	9,373,021	8,502,627	7,990,817	8,230,906	11,206,004	1,454,900
\$	<u>11,142,716</u>	<u>10,137,042</u>	<u>9,323,280</u>	<u>9,542,840</u>	<u>12,829,538</u>	<u>4,031,573</u>
\$	399,337,510	\$ 367,662,382	\$ 330,324,941	\$ 281,546,734	\$ 296,082,057	\$ 320,655,800
	113,450,226	115,265,129	101,522,143	112,760,565	118,818,222	132,572,103
	(2,205,593,251)	(1,889,181,482)	(1,444,605,694)	(993,077,750)	(980,893,697)	(996,539,517)
\$	<u>(1,692,805,515)</u>	<u>(1,406,253,971)</u>	<u>(1,012,758,610)</u>	<u>(598,770,451)</u>	<u>(565,993,418)</u>	<u>(543,311,614)</u>

Financial Trend Schedule 2  
Jefferson County School District, No.R-1  
Changes in Net Assets/Net Position, Last Ten Fiscal Years  
(accrual basis of accounting)

	Fiscal Year				
	2015	2016	2017	2018	2019
<b>Expenses</b>					
<b>Governmental activities:</b>					
School administration	\$ 61,622,289	\$ 63,315,375	\$ 100,562,166	\$ 107,454,780	\$ 57,184,224
General instruction	440,423,884	433,932,814	679,657,697	689,803,039	338,352,008
Special education instruction	76,419,427	74,429,360	121,065,638	125,986,386	60,078,428
Instructional support	93,132,858	91,727,374	151,608,229	177,535,468	87,358,735
Operations and maintenance	87,346,892	82,019,992	129,182,158	125,858,843	90,139,921
Food services *	-	-	-	43,950,669	18,396,673
Transportation	27,654,266	27,781,099	44,542,645	46,130,547	21,757,237
General administration	25,647,057	25,347,367	46,268,361	34,010,421	25,577,408
Interest expense, unallocated	26,445,984	19,888,625	18,707,099	28,918,125	27,254,231
<b>Total governmental activities expenses</b>	<b>838,692,657</b>	<b>818,442,006</b>	<b>1,291,593,993</b>	<b>1,379,648,278</b>	<b>726,098,865</b>
<b>Business-type activities</b>					
Food services *	24,335,013	23,708,332	24,943,806	-	-
Child care	16,365,381	13,553,606	13,509,401	14,329,881	15,770,645
Property management	1,881,209	1,643,904	1,722,727	1,805,591	1,843,658
<b>Total business-type activities expenses</b>	<b>42,581,603</b>	<b>38,905,842</b>	<b>40,175,934</b>	<b>16,135,472</b>	<b>17,614,303</b>
<b>Total primary government expenses</b>	<b>\$ 881,274,260</b>	<b>\$ 857,347,848</b>	<b>\$ 1,331,769,927</b>	<b>\$ 1,395,783,750</b>	<b>\$ 743,713,168</b>
<b>Program Revenues</b>					
<b>Governmental activities:</b>					
<b>Charges for services:</b>					
General administration	\$ 906,896	\$ 931,133	\$ 977,969	\$ 1,163,075	\$ 1,232,924
General instruction	27,346,106	33,178,144	33,960,682	35,857,623	36,890,661
Special education instruction	5,435,234	6,048,054	6,393,941	7,122,128	6,852,969
Operations and maintenance	4,685,037	5,162,139	6,371,921	9,521,864	10,113,814
Food services *	-	-	-	12,021,320	11,484,300
Transportation	1,979,155	2,066,642	2,052,196	3,330,780	2,026,676
<b>Operating grants and contributions:</b>					
General administration	4,002,024	3,447,090	2,609,255	2,084,224	2,974,340
School administration	3,883	17,761	82,198	51,326	363,945
General instruction	17,807,677	15,976,711	16,748,158	16,358,570	15,958,015
Special education instruction	26,830,057	28,050,732	26,427,242	27,879,724	28,436,367
Instructional support	18,028,401	16,368,008	12,777,100	13,002,528	15,392,691
Operations and maintenance	6,609,171	1,044,100	266,611	95,563	346,352
Food services *	-	-	-	12,641,266	11,931,665
Transportation	5,383,718	5,653,141	5,103,470	3,863,626	5,263,064
<b>Total governmental activities program revenues</b>	<b>119,017,359</b>	<b>117,943,655</b>	<b>113,770,743</b>	<b>144,993,617</b>	<b>149,267,783</b>
<b>Business-type activities</b>					
<b>Charges for services:</b>					
Food services *	10,612,859	10,641,334	10,978,683	-	-
Child care	11,417,547	6,804,445	7,383,970	8,310,307	9,014,931
Property management	2,276,591	2,256,716	2,415,137	2,887,289	2,902,390
<b>Operating grants and contributions:</b>					
Food services *	14,083,555	14,024,955	13,877,640	-	-
Child Care	5,526,102	5,748,802	5,952,792	6,066,190	6,245,151
<b>Capital grants and contributions:</b>					
Food services	234,780	-	-	-	-
<b>Total business-type activities program revenues</b>	<b>44,151,434</b>	<b>39,476,252</b>	<b>40,608,222</b>	<b>17,263,786</b>	<b>18,162,472</b>
<b>Total primary government program revenues</b>	<b>\$ 163,168,793</b>	<b>\$ 157,419,907</b>	<b>\$ 154,378,965</b>	<b>\$ 162,257,403</b>	<b>\$ 167,430,255</b>
<b>Net (Expense)/Revenue</b>					
Governmental activities	\$ (719,675,298)	\$ (694,998,351)	\$ (1,177,823,250)	\$ (1,234,654,661)	\$ (576,831,082)
Business-type activities	1,569,831	570,410	432,288	1,128,314	548,169
<b>Total primary government net expense</b>	<b>\$ (718,105,467)</b>	<b>\$ (694,427,941)</b>	<b>\$ (1,177,390,962)</b>	<b>\$ (1,233,526,347)</b>	<b>\$ (576,282,913)</b>

\*Food Services became a special revenue fund in fiscal year 2018

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$	55,093,987	\$ 45,382,896	\$ 38,283,658	\$ 87,882,472	\$ 109,024,210
	339,365,183	263,752,821	237,213,486	514,043,554	546,356,957
	58,668,097	45,882,175	42,230,696	98,747,634	111,866,669
	99,441,221	70,501,522	92,925,284	161,222,114	134,702,754
	64,845,718	75,465,174	25,933,230	96,604,277	102,463,540
	17,910,261	9,476,795	31,654,254	34,530,793	39,424,115
	23,209,626	15,952,466	26,375,353	28,113,648	35,460,503
	19,804,229	9,453,037	29,269,204	45,594,834	55,167,079
	32,874,959	38,868,012	25,957,612	25,995,929	24,952,937
	<u>711,213,281</u>	<u>574,734,898</u>	<u>549,842,777</u>	<u>1,092,735,255</u>	<u>1,159,418,764</u>
	-	-	-	-	-
	18,461,481	13,392,903	15,820,026	17,858,089	27,450,980
	1,341,614	557,634	1,279,554	1,574,556	1,678,702
	19,803,095	13,950,537	17,099,580	19,432,645	29,129,682
\$	<u>731,016,376</u>	<u>588,685,435</u>	<u>566,942,357</u>	<u>1,112,167,900</u>	<u>1,188,548,446</u>

\$	1,273,248	\$ 1,169,604	\$ 1,339,591	\$ 7,166,297	\$ 9,637,616
	25,180,874	14,674,989	7,746,291	48,035,391	32,144,123
	7,575,343	7,582,321	7,761,966	11,576,210	8,749,570
	5,795,473	4,268,641	2,062,749	4,784,583	3,161,149
	9,981,762	481,097	2,756,015	12,716,751	3,548,184
	2,399,835	222,490	-	-	-
	3,537,191	6,010,002	1,855,000	7,445,746	11,928,457
	352,359	249,721	2,242,537	2,242,537	1,938,976
	15,266,901	54,926,196	10,362,757	38,745,243	38,233,753
	31,545,369	32,313,062	26,396,660	44,346,796	45,529,991
	37,756,734	22,804,338	9,828,481	26,873,403	25,454,465
	892,109	6,884,827	-	12,190,928	3,454,921
	11,106,292	15,935,500	32,522,499	15,852,743	31,331,614
	5,670,121	5,525,274	8,186,901	7,320,621	8,003,059
	<u>158,333,611</u>	<u>173,048,062</u>	<u>113,061,447</u>	<u>239,297,249</u>	<u>223,115,878</u>
	-	-	-	-	-
	7,140,872	5,021,148	7,925,514	9,929,935	12,334,237
	2,053,448	1,022,151	2,143,271	2,498,789	2,171,733
	-	-	-	-	-
	6,031,148	4,543,476	7,400,355	7,012,312	13,561,341
	-	-	-	-	-
	15,225,468	10,586,775	17,469,140	19,441,036	28,067,311
\$	<u>173,559,079</u>	<u>183,634,837</u>	<u>130,530,587</u>	<u>258,738,285</u>	<u>251,183,189</u>

\$	(552,879,670)	\$ (401,686,836)	\$ (436,781,330)	\$ (853,438,006)	\$ (935,363,652)
	(4,577,627)	(3,363,762)	369,560	8,391	(1,062,371)
\$	<u>(557,457,297)</u>	<u>(405,050,598)</u>	<u>(436,411,770)</u>	<u>(853,429,615)</u>	<u>(936,426,023)</u>

Financial Trend Schedule 2

Jefferson County School District, No.R-1

Changes in Net Assets/Net Position, Last Ten Fiscal Years, continued  
(accrual basis of accounting)

	Fiscal Year			
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General revenues and other changes in net assets/ net position				
Taxes				
Local property taxes	\$ 355,606,853	\$ 364,385,070	\$ 365,608,757	\$ 390,410,501
Automotive ownership taxes	28,916,207	30,799,478	33,300,878	38,543,552
School finance act	296,285,316	292,098,015	291,894,387	272,182,129
Earnings on investments	504,048	809,442	1,180,785	2,503,137
Special Item	-	-	-	-
Transfers	200,000	200,000	650,000	1,350,000
Total governmental activities	<u>681,512,424</u>	<u>688,292,005</u>	<u>692,634,807</u>	<u>704,989,319</u>
Business-type activities:				
Earnings on investments	14,684	40,367	66,655	131,422
Transfers	(200,000)	(200,000)	(650,000)	(1,350,000)
Total business-type activities	<u>(185,316)</u>	<u>(159,633)</u>	<u>(583,345)</u>	<u>(1,218,578)</u>
Total primary government	<u>\$ 681,327,108</u>	<u>\$ 688,132,372</u>	<u>\$ 692,051,462</u>	<u>\$ 703,770,741</u>
Change in net assets/ net position				
Governmental activities	\$ (38,162,874)	\$ (6,706,346)	\$ (485,188,279)	\$ (529,665,342)
Business-type activities	1,384,515	410,777	(151,057)	(90,264)
Total primary government	<u>\$ (36,778,359)</u>	<u>\$ (6,295,569)</u>	<u>\$ (485,339,336)</u>	<u>\$ (529,755,606)</u>

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$	446,393,000	\$ 483,567,567	\$ 484,553,570	\$ 489,457,156	\$ 480,113,962	\$ 545,461,840
	39,646,824	39,500,224	40,389,511	36,454,553	36,998,486	37,313,064
	302,623,503	308,862,586	273,247,679	325,060,033	351,618,029	355,498,233
	10,205,724	11,818,331	355,199	(571,812)	16,947,863	24,147,316
	-	-	-	-	-	-
	700,680	(3,311,820)	(2,550,000)	150,000	(2,750,000)	8,304,750
	<u>799,569,731</u>	<u>840,436,888</u>	<u>795,995,959</u>	<u>850,549,930</u>	<u>882,928,340</u>	<u>970,725,203</u>
	295,703	260,133	-	-	528,307	569,156
	(700,680)	3,311,820	2,550,000	(150,000)	2,750,000	(8,304,750)
	<u>(404,977)</u>	<u>3,571,953</u>	<u>2,550,000</u>	<u>(150,000)</u>	<u>3,278,307</u>	<u>(7,735,594)</u>
\$	<u>799,164,754</u>	<u>844,008,841</u>	<u>798,545,959</u>	<u>850,399,930</u>	<u>886,206,647</u>	<u>962,989,609</u>
\$	222,738,649	\$ 287,557,218	\$ 394,309,123	\$ 413,768,602	\$ 29,490,334	\$ 35,361,551
	143,192	(1,005,674)	(813,762)	219,560	3,286,698	(8,797,965)
\$	<u>222,881,841</u>	<u>286,551,544</u>	<u>393,495,361</u>	<u>413,988,162</u>	<u>32,777,032</u>	<u>26,563,586</u>

Financial Trend Schedule 3  
 Jefferson County School District, No.R-1  
 Fund Balances, Governmental Funds, Last Ten Fiscal Years  
 (modified accrual basis of accounting)

	Fiscal Year				
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General fund					
Non-spendable	\$ 1,023,267	\$ 964,265	\$ 1,059,474	\$ 1,003,870	\$ 1,053,960
Restricted	17,041,991	17,756,207	17,457,866	18,633,897	20,727,895
Committed	220,000	220,000	283,080	283,080	301,868
Assigned	10,000,000	30,322,072	22,500,000	24,000,000	31,146,763
Unassigned	43,475,863	76,419,654	76,545,047	73,093,329	87,836,722
Reserved	-	-	-	-	-
Unreserved	-	-	-	-	-
Total general fund	<u>\$ 71,761,121</u>	<u>\$ 125,682,198</u>	<u>\$ 117,845,467</u>	<u>\$ 117,014,176</u>	<u>\$ 141,067,208</u>
All other governmental funds					
Non-spendable	\$ 1,000,168	\$ 953,103	\$ 972,780	\$ 2,591,430	\$ 2,217,828
Restricted	98,783,448	81,337,848	70,760,836	75,080,753	429,423,609
Committed	36,503,429	66,893,007	44,869,122	42,003,525	33,426,270
Assigned	9,458,866	10,400,102	10,612,889	10,105,412	11,004,435
Reserved	-	-	-	-	-
Unreserved, reported in:					
Special revenue funds	-	-	-	-	-
Total all other governmental funds	<u>\$ 145,745,911</u>	<u>\$ 159,584,060</u>	<u>\$ 127,215,627</u>	<u>\$ 129,781,120</u>	<u>\$ 476,072,142</u>

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$	1,131,194	\$ 1,644,203	\$ 2,366,694	\$ 2,241,540	\$ 2,591,562
	20,855,636	19,141,453	21,237,410	23,714,716	24,819,078
	-	406,988	456,601	1,804,379	1,650,061
	48,127,421	40,183,329	50,120,109	27,807,845	69,525,381
	107,908,664	151,134,131	139,490,492	156,042,440	115,688,207
	-	-	-	-	-
	-	-	-	-	-
\$	<u>178,022,915</u>	<u>\$ 212,510,104</u>	<u>\$ 213,671,306</u>	<u>\$ 211,610,920</u>	<u>\$ 214,274,289</u>

\$	2,590,630	\$ 2,424,452	\$ 2,602,984	\$ 2,754,004	\$ 3,460,386
	325,206,403	418,901,489	267,441,177	162,507,213	117,394,088
	44,355,900	63,859,139	87,337,143	96,825,538	39,536,477
	11,571,872	11,576,599	12,179,931	12,760,124	98,259,010
	-	-	-	-	-
	-	-	-	-	-
\$	<u>383,724,805</u>	<u>\$ 496,761,679</u>	<u>\$ 369,561,235</u>	<u>\$ 274,846,879</u>	<u>\$ 258,649,961</u>

Financial Trend Schedule 4  
Jefferson County School District, No.R-1  
Changes in Fund Balances, Governmental Funds, Last Ten Fiscal Years  
(modified accrual basis of accounting)

	Fiscal Year			
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>Revenues</b>				
Taxes	\$ 380,599,789	\$ 404,560,724	\$ 398,504,536	\$ 427,326,631
Intergovernmental	372,350,762	361,029,972	354,649,323	336,455,979
Interest	478,408	733,117	928,828	2,087,839
Other	47,781,409	54,214,629	54,269,793	82,144,791
<b>Total revenues</b>	<b>801,210,368</b>	<b>820,538,442</b>	<b>808,352,480</b>	<b>848,015,240</b>
<b>Expenditures</b>				
School administration	47,559,947	50,360,162	53,526,362	55,972,307
General instruction	355,751,698	359,332,908	371,727,896	368,598,809
Special education instruction	68,085,954	68,966,033	71,418,326	72,632,209
Instructional support	84,015,992	84,890,534	89,265,076	102,032,375
Operation and maintenance	73,709,330	68,842,837	71,126,138	71,672,920
Food service operation *	-	-	-	25,643,286
Transportation	24,282,575	24,914,870	26,885,845	26,025,233
General administration	23,813,835	25,479,589	28,610,164	29,212,511
Capital outlay	73,515,424	51,509,990	68,922,126	40,075,141
Debt service				
Principal	29,495,000	32,265,000	33,425,000	28,435,000
Interest	22,788,423	19,851,183	18,762,960	20,158,118
<b>Total expenditures</b>	<b>803,018,178</b>	<b>786,413,106</b>	<b>833,669,893</b>	<b>840,457,909</b>
Excess of revenues over (under) expenditures	(1,807,810)	34,125,336	(25,317,413)	7,557,331
<b>Other financing sources (uses)</b>				
Certificates of participation proceeds	29,180,000	-	-	-
Certificate of Participation issuance	-	45,450,000	-	-
Payments to refunded certificates of participation escrow agent	(30,485,732)	-	-	-
Premium from COP issuance	-	2,971,858	-	-
Free Horizon Montessori site acquisition	-	-	-	-
General obligation Issuance	40,345,000	-	-	70,395,000
Payment to refunded escrow agent	(40,937,195)	-	-	(81,052,400)
Premium from GO Issuance	-	-	-	11,114,303
Transfers out	(69,854,455)	(38,228,726)	(71,032,634)	(68,097,143)
Transfers in	55,068,955	23,440,758	56,144,883	55,279,437
<b>Total other financing sources (uses)</b>	<b>(16,683,427)</b>	<b>33,633,890</b>	<b>(14,887,751)</b>	<b>(12,360,803)</b>
Special Item: Supplemental Retirement Contribution	-	-	-	-
<b>Net change in fund balances</b>	<b>\$ (18,491,237)</b>	<b>\$ 67,759,226</b>	<b>\$ (40,205,164)</b>	<b>\$ (4,803,472)</b>
Debt service as a percentage of noncapital expenditures	7.2%	7.1%	6.8%	6.1%

\*Food Services became a special revenue fund in fiscal year 2018

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$	486,207,355	\$ 519,017,767	\$ 528,050,396	\$ 526,726,982	\$ 516,808,899	\$ 576,667,685
	392,857,120	425,417,602	415,505,389	452,257,957	478,862,320	515,149,352
	9,336,859	11,091,668	355,199	(571,812)	16,947,863	24,147,316
	72,482,620	60,861,286	35,673,300	48,873,483	101,242,238	59,910,547
	<u>960,883,954</u>	<u>1,016,388,323</u>	<u>979,584,284</u>	<u>1,027,286,610</u>	<u>1,113,861,320</u>	<u>1,175,874,900</u>
	64,060,854	64,458,119	65,660,490	71,919,281	77,428,248	75,400,461
	397,919,493	395,416,480	390,311,174	436,686,387	451,855,864	463,252,075
	79,906,420	81,730,277	81,987,359	87,730,639	97,492,685	107,361,255
	113,808,597	139,613,166	126,450,459	129,908,266	160,067,585	146,825,688
	80,432,452	79,072,349	83,581,776	81,564,083	91,161,743	91,140,647
	24,130,817	24,718,272	24,503,968	28,181,967	31,296,278	39,048,554
	26,932,111	27,506,608	17,707,244	25,522,791	27,874,414	31,089,228
	32,602,733	34,004,550	37,573,624	38,168,896	42,436,757	52,479,342
	82,718,228	119,686,840	208,129,577	180,582,342	130,811,827	98,963,052
	31,375,000	53,400,000	49,330,000	36,690,000	38,708,858	40,805,381
	26,643,859	32,976,749	39,749,314	37,857,539	36,539,181	34,543,359
	<u>960,530,564</u>	<u>1,052,583,410</u>	<u>1,124,984,985</u>	<u>1,154,812,191</u>	<u>1,185,673,440</u>	<u>1,180,909,042</u>
	353,390	(36,195,087)	(145,400,701)	(127,525,581)	(71,812,120)	(5,034,142)
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	5,585,000	-	-	-	-	-
	326,490,000	-	279,440,000	17,605,000	-	7,300
	-	-	(35,370,000)	-	-	-
	50,165,349	-	68,309,148	-	-	-
	(56,886,292)	(66,497,321)	(64,142,767)	(63,571,875)	(72,364,516)	(96,383,383)
	42,993,884	47,300,778	44,688,383	47,453,214	47,401,894	87,320,027
	<u>368,347,941</u>	<u>(19,196,543)</u>	<u>292,924,764</u>	<u>1,486,339</u>	<u>(24,962,622)</u>	<u>(9,056,056)</u>
	-	-	-	-	-	-
\$	<u>368,701,331</u>	<u>(55,391,630)</u>	<u>147,524,063</u>	<u>(126,039,242)</u>	<u>(96,774,742)</u>	<u>(14,090,198)</u>
	6.5%	9.3%	9.2%	7.6%	7.1%	7.1%

Revenue Capacity Schedule 5  
 Jefferson County School District, No.R-1  
 Assessed Value and Estimated Actual Value of Taxable Property,  
 Last Ten Fiscal Years  
 (in thousands of dollars)

Fiscal Year Ended June 30	Residential Property (1)	Commercial Property (1)	Industrial Property (1)	Agriculture Property (1)	Natural Resources (1)	Public Utilities (1)
2015	4,155,617	2,030,792	558,960	34,535	5,317	325,732
2016	5,053,143	2,158,609	585,936	36,956	6,062	337,378
2017	5,150,357	2,504,507	260,145	10,569	1,029	347,009
2018	5,963,504	2,886,558	294,407	15,216	5,893	367,208
2019	6,002,474	2,892,005	288,188	11,342	6,417	374,375
2020	6,644,629	3,444,260	407,217	12,684	6,310	384,166
2021	6,704,935	3,451,845	325,198	12,879	5,495	418,312
2022	7,449,490	3,367,964	459,965	12,717	5,059	430,247
2023	7,553,004	3,358,019	459,107	11,202	5,140	363,158
2024	9,203,518	3,737,216	478,830	11,637	4,509	375,097

Source: (1) - Jefferson County Assessor annual Abstracts of Assessments  
 (2) - Jefferson County Assessor Certification of Value to Jefferson County School District  
 Note: Assessed value as per official notice from Jefferson County Assessor. (Colorado)  
 Revised Statutes 39-1-104, 39-1-105.

Total Taxable Assessed Value (1)	Total Direct Tax Rate	Estimated Actual Taxable Value (2)	Assessed Value as a Percentage of Actual Value
7,110,953	50.37	61,043,655	11.56
8,178,084	50.17	61,468,510	11.57
8,273,616	47.49	73,501,703	11.13
9,532,786	45.94	75,452,772	10.97
9,574,801	42.88	92,622,321	10.29
10,899,266	49.42	93,592,739	10.23
10,918,664	47.08	107,606,622	10.13
11,725,442	47.04	108,309,215	10.08
11,749,630	46.13	120,637,626	9.74
13,810,807	44.53	150,305,116	9.19

Revenue Capacity Schedule 6  
 Jefferson County School District, No.R-1  
 Direct and Overlapping Property Tax Rates,  
 Last Ten Fiscal Years  
 (rate per \$1,000 of assessed value)

Fiscal Year	School District Rates			Overlapping Rates	
	General Fund	Debt Service Fund	Total	Jefferson County	Broomfield County
2015	42.68	7.49	50.17	25.85	26.72
2016	40.74	6.75	47.49	24.21	26.72
2017	40.19	5.75	45.94	24.71	26.72
2018	38.33	4.55	42.88	22.42	26.72
2019	42.03	7.38	49.41	23.74	26.72
2020	40.33	6.74	47.07	23.33	26.72
2021	40.62	6.42	47.04	24.58	26.72
2022	40.03	5.78	45.81	26.24	26.72
2023	40.22	5.91	46.13	26.98	28.97
2024	38.62	5.91	44.53	26.98	28.97

Source: Jefferson County and Broomfield Assessor annual Abstracts of Assessments

Note: The District's property tax rate may be increased only by a majority vote of the county's residents. Rates for debt service are set based on each year's requirements for bonds authorized by a majority vote of the county's residents. The Special Revenue Fund and the Capital Project Funds have been included in the General Fund.

Revenue Capacity Schedule 7  
Jefferson County School District, No.R-1  
Principal Property Tax Payers  
Most Recent Full Calendar Year and Nine Years Ago

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Public Service Co of Colorado	\$ 247,315,900	1	1.8	\$ 192,964,399	1	2.7
Lockheed Martin Corporation	91,188,715	2	0.7	49,323,482	3	0.7
Martin Marietta Corporation	70,815,673	3	0.5	29,675,410	6	0.4
MillerCoors USA LLC	53,860,437	4	0.4	24,154,332	7	0.3
Colorado Mills Mall Limited Partnership	42,657,914	5	0.3	31,320,000	5	0.4
Kore Westmoor Center Inc.	34,912,693	6	0.3			
Qwest Corp	33,818,500	7	0.2	61,684,700	2	0.9
Coorstek Inc	30,579,234	8	0.2			
B33 Belmar II LLC	28,852,011	9	0.2			
MillerCoors LLC	26,721,352	10	0.2	48,573,964	4	0.7
Ball Metal Beverage Container Corp				23,145,511	8	0.3
Southwest Denver Land LLC				13,412,790	9	0.2
LMC Properties				10,788,000	10	0.2
Total	<u>\$ 660,722,429</u>		<u>4.8</u>	<u>\$ 485,042,588</u>		<u>6.8</u>

Source: Jefferson County, Colorado ACFR 2023

Revenue Capacity Schedule 8  
Jefferson County School District, No.R-1  
Property Tax Levies and Collections  
Last Ten Fiscal Periods

Fiscal Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collected	(1) Total Tax Collections	% of Total Tax Collected to Tax Levy
2015	354,248,674	334,475,473	94.4	16,862,479	351,337,952	99.2
2016	386,006,577	381,122,906	98.7	2,850,569	383,973,475	99.5
2017	377,095,980	373,599,439	99.1	2,395,487	375,994,926	99.7
2018	403,710,867	398,317,453	98.7	1,772,059	400,089,512	99.1
2019	466,776,335	459,062,691	98.3	1,216,768	460,279,459	98.6
2020	504,273,568	491,347,647	97.4	2,722,184	494,069,831	98.0
2021	503,313,343	495,905,383	98.5	6,712,994	502,618,377	99.9
2022	538,572,204	532,350,529	98.8	3,179,670	535,530,199	99.4
2023	530,451,391	523,736,446	98.7	2,514,637	526,251,083	99.2
2024	601,236,124	587,432,821	97.7	3,740,131	591,172,952	98.3

Notes: (1) Includes General and Debt Service Funds

Assessments : Jefferson County assesses and collects all District property taxes charging a collection fee of .5 percent of the gross taxes collected.

Taxes Due: General property taxes are due January 1 of each year. The first half is due on and becomes delinquent after the last day of February and the second half is due on June 15 and becomes delinquent after July 31. If the entire amount of the tax is paid at one time on or before April 30, no interest will be charged on the first half.

Delinquent Taxes and Tax Sales: Delinquent general property taxes are advertised and subject to distraint, seizure, and sale after delinquent dates. When real estate is sold for taxes, the tax, plus interest, advertising, and certificate fees, draw interest from the date of the sale.

Delinquent Taxes Outstanding: The District's delinquent tax payments are not received based upon tax year; therefore, delinquent taxes outstanding by tax year are not readily available. After the sale, real estate may be redeemed at any time within three years from the date of sale or at any time before a tax deed is issued.

Debt Capacity Schedule 9  
 Jefferson County School District, No.R-1  
 Ratios of Outstanding Debt by Type  
 Last Ten Fiscal Periods

Fiscal Year	Governmental Activities			Ratio of Net Debt to Assessed Value (a)	Net Debt Per Capita	Population	Percentage of Personal Income
	General Obligation Bonds	Certificates of Participation	Total Primary Government				
2015	492,857,215	29,180,000	522,037,215	7.3%	934	558,896	2.1
2016	457,333,067	75,366,858	532,699,925	6.5%	943	565,106	1.7
2017	421,157,155	72,782,384	493,939,539	6.0%	864	571,775	1.5
2018	387,711,708	70,205,212	457,916,920	4.8%	791	578,627	1.4
2019	730,629,404	71,671,039	802,300,443	8.4%	1,384	579,631	2.3
2020	678,951,035	61,872,962	740,823,997	6.8%	1,270	583,105	2.1
2021	933,981,816	57,576,169	991,557,985	9.1%	1,696	584,725	2.5
2022	890,364,693	70,770,850	961,135,543	8.0%	1,649	582,978	2.2
2023	845,712,673	65,860,669	911,573,342	7.8%	1,570	580,774	1.9
2024	800,007,897	60,400,664	860,408,561	6.2%	1,493	576,366	1.8

Note: Details regarding the District's outstanding debt can be found in the notes to statements. General obligation bonds and certificates of participation are both repaid from property tax revenue.

(a) See schedule 5 for taxable property value data.

Debt Capacity Schedule 10  
Jefferson County School District, No.R-1  
Ratios of Net General Bonded Debt Outstanding and Legal Debt Margin  
Last Ten Fiscal Periods

	<u>2015</u>	<u>2016</u>	<u>2017</u>
General bonded debt outstanding			
General obligation debt	447,370,000	457,333,066	421,157,155
Percentage of estimated property value (a)	0.7%	0.6%	0.6%
Per capita (b)	800	809	737
Less: Amounts set aside to repay general debt	<u>(59,372,593)</u>	<u>(62,973,258)</u>	<u>(61,217,378)</u>
Total net debt applicable to debt limit	387,997,407	394,359,808	359,939,777
Legal debt limit (c)	1,412,333,992	1,625,735,787	1,641,653,338
Legal debt margin (d)	<u>1,023,660,242</u>	<u>1,272,250,462</u>	<u>1,317,311,485</u>
Legal debt margin as a percentage of the debt limit	72.5%	78.3%	80.2%

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

The debt reflected is all direct and there is no overlapping debt to display.

(a) Property value data can be found in Schedule 5: Taxable Assessed and Estimated Full Value of Property

(b) Population data can be found in Schedule 9: Ratios of Outstanding Debt by type.

(c) Colorado Revised Statute 22-42-104 limits the district's available borrowing to no more than 20% of the assessed value of property.

(d) The legal debt margin is the district's available borrowing authority calculated by subtracting the net debt applicable to the legal debt from the debt limit.

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	2023	2024
730,629,404	678,951,035	933,981,816	890,364,693	845,712,673	800,007,897
0.8%	0.6%	0.9%	0.7%	0.7%	0.5%
1,261	1,164	1,597	1,527	1,456	1,388
(78,455,899)	(76,229,428)	(66,023,467)	(66,079,128)	(66,623,850)	(80,824,724)
652,173,505	602,721,607	867,958,349	824,285,565	779,088,823	719,183,173
1,889,170,854	2,142,426,206	2,140,028,669	2,351,432,956	2,299,661,375	2,700,606,942
1,311,373,222	1,605,512,713	1,404,290,176	1,648,179,463	1,521,540,970	1,981,423,771
69.4%	74.9%	65.6%	70.1%	66.2%	73.4%

Demographic and Economic Information Schedule 11  
 Jefferson County School District, No. R-1  
 Demographic and Economic Statistics  
 Last Ten Calendar Years

Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2014	558,610	28,630,911	51,254	41	86,574	4.5
2015	564,619	30,975,333	54,861	41	86,731	3.5
2016	571,711	32,230,590	56,376	41	86,361	3.0
2017	578,627	33,536,735	57,959	41	86,130	2.6
2018	579,631	37,370,270	64,473	42	84,631	3.0
2019	583,105	39,025,390	66,927	42	84,061	2.5
2020	584,725	40,361,034	69,026	41	80,098	7.1
2021	582,978	41,885,925	71,848	42	78,488	5.0
2022	580,774	46,674,795	80,367	42	77,092	3.0
2023	576,366	46,385,205	78,911	41	77,078	3.3

Source: Jefferson County, Colorado ACFR 2023

Demographic and Economic Information Schedule 12  
 Jefferson County School District, No. R-1  
 Principal Employers  
 Current Year and Nine Years Ago

Employer	2023			2014		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Lockheed Martin Space Systems	7,000	1	2.8	4,700	2	2.2
BAE Systems - Ball Corporation	3,330	2	1.3	1,220	7	0.6
National Renewable Energy Laboratory	3,289	3	1.3	1,060	10	0.5
Molson Coors Beverage Company	2,160	4	0.9	2,500	3	1.2
Commonspirit - St. Anthony Hospital	2,050	5	0.8	1,600	6	0.7
Terumo BCT	1,955	6	0.8	1,990	5	0.9
Intermountain Health - Lutheran Medical Center	1,700	7	0.7	2,050	4	0.9
First Bank Holding Co. of Colorado	1,516	8	0.6	1,100	9	0.5
CoorsTek	1,200	9	0.5	1,100	8	0.5
Trimble, Inc.	1,000	10	0.4			
Denver Federal Center				6,200	1	2.9

Source: Jefferson County Economic Development Corporation

Note: Numbers reflect employees in Jefferson County only. State/local government agencies not included.

Operating Information Schedule 13  
 Jefferson County School District, No. R-1  
 Full-time Equivalent District Employees by Category with Hourly FTE's  
 Last Ten Fiscal Years

Employee Category	2015	2016	2017	2018	2019	2020	2021
<b>Administrative services</b>							
Superintendent	1	1	1	1	1	1	2
Chief Officer	8	9	10	10	11	11	9
Executive Director	11	11	14	12	15	16	18
Principal	142	138	140	137	137	136	137
Director/Assistant Director	69	74	73	79	81	82	75
Assistant Principal	131	129	152	152	155	165	163
Manager/Supervisor	62	63	68	72	80	82	80
Technical Specialist	111	112	122	122	134	139	139
Resource Specialist	1	1	1	2	1	0	0
Coordinator - Administrative	14	17	22	30	43	41	39
Administrator	14	16	13	18	14	16	15
Food Service Coordinator	8	7	5	4	4	3	4
Administrative Assistant	13	14	12	13	14	12	12
School Business Manager	0	0	0	0	0	10	14
Investigator	2	2	2	2	2	2	2
Total administrative services	587	594	635	654	692	716	709
<b>Licensed services</b>							
Dean	2	12	13	17	35	33	25
Teacher	4,341	4,316	4,329	4,308	4,338	4,335	4,264
Counselor	154	154	187	187	215	259	267
Teacher Librarian	114	111	113	114	111	104	105
Coordinator	18	14	15	13	14	18	17
Resource Teachers	87	125	107	92	91	94	89
Instructional Coach	130	126	126	131	140	132	116
Physical Therapists	12	12	13	12	12	12	12
Occupational Therapists	26	29	29	30	30	31	31
Nurse	49	48	45	52	58	70	74
Psychologist	48	52	51	52	51	51	55
Social Worker	75	80	88	93	98	95	93
Audiologist	5	5	5	5	4	5	5
Speech Therapist	115	119	118	117	120	126	120
Certificated - Hourly	18	22	27	43	18	14	8
Total licensed services	5,194	5,225	5,266	5,266	5,335	5,379	5,281
<b>Support services</b>							
Director/Assistant Director - Preschool	50	52	59	48	38	28	17
Supervisor	1	1	1	1	0	0	0
Technical Specialist/Coordinator Classified	8	10	6	6	8	9	8
Accountant	1	1	1	1	1	1	1
Accounts Receivable	1	0	2	0	0	0	0
Specialist/Technicians - Classified	312	329	338	334	325	327	297
Buyer/Buyer Assistant	4	5	5	4	4	5	5
Transportation Trainer	5	5	5	5	5	5	5
Group Leader	15	15	14	12	14	15	16
School Secretary	329	329	339	343	346	335	326
Secretary/Clerk	30	36	31	32	36	36	33
Paraprofessional/Para-Educator	1,127	1,136	1,127	1,132	1,101	1,151	989
Special Interpreter/Tutor	62	72	77	77	79	73	64
Clinic Aides	83	82	114	112	112	124	122
Trade Technician	167	174	168	167	171	161	156
Food Equipment Repair Assistant	2	2	2	2	3	3	2
Bus Driver	219	225	230	225	214	202	197
Printing Equipment Operator	2	2	2	2	2	2	2
Custodian	453	446	456	445	440	461	438
Campus Supervisor	67	70	66	71	72	75	70
Security Officer/Alarm Monitors	20	19	25	27	29	34	31
Food Service/Satellite Manager	119	117	117	124	125	122	124
Food Service Hourly Worker	150	146	144	142	152	147	119
Warehouse Worker	15	14	15	15	14	12	10
Classified/Certificated Hourly	164	192	202	199	188	207	216
Total Support Services	3,406	3,480	3,546	3,526	3,479	3,535	3,248
Grand total	9,187	9,299	9,447	9,446	9,506	9,630	9,238

Source: Jefferson County Schools employee management analysis.  
 Note: Staffing information prior to 2010 is not available at this level of detail.

<u>2022</u>	2023	2024
2	2	2
8	10	10
18	19	23
137	135	124
75	78	86
165	155	160
76	84	92
117	121	124
0	0	0
45	47	53
12	14	15
4	-	-
13	17	16
22	36	39
1	1	1
<u>695</u>	<u>718</u>	<u>744</u>

34	35	30
4,302	4,161	4,015
275	272	268
106	99	94
17	20	20
86	93	89
125	119	121
12	12	11
31	31	29
63	72	73
56	47	44
85	101	99
5	5	5
118	123	121
8	26	29
<u>5,323</u>	<u>5,216</u>	<u>5,047</u>

16	14	8
0	0	0
12	10	10
1	1	1
0	0	0
298	312	362
4	4	4
5	6	6
15	16	15
311	287	278
17	14	16
997	996	1,049
55	102	79
114	110	108
160	148	146
2	3	3
175	175	179
2	2	2
406	415	422
75	81	86
28	31	34
118	125	125
146	137	178
11	13	16
244	248	188
<u>3,212</u>	<u>3,249</u>	<u>3,314</u>
<u>9,230</u>	<u>9,183</u>	<u>9,105</u>

Operating Information Schedule 14  
 Jefferson County School District, No. R-1  
 Operating Statistics  
 Last Ten Fiscal Years

Fiscal Year	Expenditures (1)	Enrollment (2)	Cost per Pupil	Percentage Change	Teaching Staff (3)	Pupil Teacher Ratio	Graduation Rate (2)
2015	647,540,353	78,492	8,250	2.2%	4,341	18.08	82.9
2016	630,595,087	77,699	8,116	-1.6%	4,316	18.00	82.8
2017	693,979,445	76,897	9,025	11.2%	4,329	17.76	83.5
2018	704,980,883	76,367	9,231	2.3%	4,308	17.73	85.3
2019	758,562,376	75,579	10,037	8.7%	4,338	17.42	85.3
2020	778,312,072	74,874	10,395	3.6%	4,335	17.27	84.8
2021	739,568,558	71,006	10,416	0.2%	4,264	16.65	85.8
2022	826,836,374	69,528	11,892	14.2%	4,302	16.16	84.9
2023	862,855,041	67,877	12,712	6.9%	4,161	16.31	85.0
2024	923,693,239	67,038	13,779	8.4%	4,015	16.70	

\*

(1) Expenses and transfers from Statement of Revenues, Expenditures and Changes in Fund Balance for General Fund.

(2) Enrollment data report does not include charter schools.

(3) From the Jefferson County Schools employee management analysis 4th quarter report. Full time equivalent teaching st

\*Not available

Operating Information Schedule 15  
Jefferson County School District, No. R-1  
School Building Information  
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Elementary/Pre-K campuses	99	100	99	99	98	98	97	92	91	93
Total square feet	4,579,989	4,746,203	4,714,483	4,824,248	4,775,087	4,768,127	4,751,082	4,748,432	4,771,544	4,757,550
Total program capacity	43,408	43,013	44,600	45,507	45,194	44,970	44,717	47,814	47,647	44,979
Enrollment	40,652	40,017	39,371	38,837	35,463	34,250	30,806	29,944	29,633	29,858
Middle school campuses	19	17	17	17	17	17	17	17	17	17
Total square feet	2,037,237	1,817,299	1,817,299	1,817,299	1,856,465	1,898,936	1,893,210	1,917,803	1,921,361	1,920,925
Total program capacity	15,786	15,786	14,199	14,199	15,039	15,907	16,006	16,420	16,185	14,198
Enrollment	10,745	10,060	10,052	9,986	12,224	12,707	12,075	11,241	10,728	10,202
High school campuses	17	17	17	17	17	17	17	17	17	17
Total square feet	3,692,597	3,724,284	3,724,284	3,724,284	3,724,309	3,724,307	3,733,247	3,796,206	3,775,334	3,764,631
Total program capacity	29,764	29,835	29,835	29,835	29,835	29,835	29,538	27,260	30,349	30,926
Enrollment	22,935	23,589	23,388	23,496	23,062	23,075	23,022	22,098	21,744	21,480
Option schools/Innovation	15	17	17	17	18	17	18	18	17	19
Total square feet	907,020	956,482	956,481	952,978	1,006,690	980,287	1,022,772	1,078,566	1,106,308	1,104,619
Total program capacity	5,868	6,344	6,344	6,277	6,862	6,527	7,211	8,302	8,802	8,100
Enrollment	4,160	4,033	4,086	4,048	4,830	4,842	5,103	6,245	5,772	5,498
Charter schools	16	17	18	18	16	16	16	16	16	16
Enrollment	8,082	9,032	9,464	9,763	9,052	9,187	9,092	8,960	9,215	9,150
Support facilities										
Total square feet	493,488	493,488	525,595	527,123	559,068	656,871	659,081	695,469	694,198	695,264

Sources: Jefferson County Schools Enrollment Data  
Jefferson County Schools Facilities Conditions Assessment Report

Operating Information Schedule 16  
 Jefferson County School District, No. R-1  
 Certificated staff Data - Number of certificated staff by salary level with average salaries  
 Last Ten Fiscal Years

Fiscal Year	Non-Degree Vocational	Bachelor's Degree	Master's or Higher Level Degree	Salary Ranges	Average Salary
2015	16	1,417	3,877	38,000 to 91,787	57,800
2016	16	1,518	3,834	38,000 to 91,819	57,400
2017	16	1,291	4,058	38,000 to 91,819	58,000
2018	19	1,514	3,855	38,000 to 90,862	58,800
2019	20	1,384	4,058	40,989 to 93,271	60,800
2020	19	1,382	4,100	42,853 to 107,004	73,200
2021	19	1,454	4,189	42,014 to 90,696	72,300
2022	18	1,271	4,118	43,274 to 93,417	77,100
2023	17	1,234	3,702	50,000 to 108,225	83,800
2024	19	1,322	3,744	52,625 to 113,907	88,700

Source: Jefferson County Schools human resources and budget departments.

Note: Licensed staff includes teachers, library media specialists, counselors, psychologists, nurses, occupational therapists, physical therapists and other specialists. The data shown is by head count of employees within each level.

# **State of Colorado Compliance**

## **Auditor's Integrity Report**

Each year the district submits all of its financial data through the Colorado Department of Education's data pipeline. This data must be coded and categorized in alignment to the chart of accounts published in the Financial Policies and Procedures . The state's electronic submission platform generates an "Auditor's Integrity Report" once the district has submitted its financial data through the data pipeline. This is a summary view of the district's financial information, aligned to the state's chart of accounts. The balances in this report should match the balances in the core financial statements of the district's annual comprehensive financial report.



**Colorado Department of Education**  
**Auditors Integrity Report**  
 District: 1420 - Jefferson County R-1  
 Fiscal Year 2023-24  
 Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental	+		-	=
10 General Fund	211,610,881	829,973,221	827,309,813	214,274,289
18 Risk Mgmt Sub-Fund of General Fund	0	0	0	0
19 Colorado Preschool Program Fund	0	0	0	0
<b>Sub- Total</b>	<b>211,610,881</b>	<b>829,973,221</b>	<b>827,309,813</b>	<b>214,274,289</b>
11 Charter School Fund	52,108,775	114,224,097	113,933,704	52,399,168
20,26-29 Special Revenue Fund	0	0	0	0
06 Supplemental Cap Const, Tech, Main, Fund	0	0	0	0
07 Total Program Reserve Fund	0	0	0	0
21 Food Service Spec Revenue Fund	11,122,912	35,442,235	39,048,553	7,516,594
22 Govt Designated-Purpose Grants Fund	17,058,023	91,812,069	90,495,327	18,374,765
23 Pupil Activity Special Revenue Fund	13,039,394	22,616,435	22,160,886	13,494,942
25 Transportation Fund	1,487,815	30,607,005	30,968,426	1,126,394
31 Bond Redemption Fund	67,592,267	81,091,987	67,859,530	80,824,724
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	50,211,237	1,193,108	46,013,741	5,390,604
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	114,335,236	74,639,383	57,052,681	131,921,938
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
<b>Totals</b>	<b>538,566,539</b>	<b>1,281,599,539</b>	<b>1,294,842,660</b>	<b>525,323,418</b>
<b>Proprietary</b>				
50 Other Enterprise Funds	12,829,537	20,331,716	29,129,680	4,031,573
64 (63) Risk-Related Activity Fund	2,874,778	16,756,987	16,256,130	3,375,636
60,65-69 Other Internal Service Funds	25,557,608	3,850,435	13,009,768	16,398,276
<b>Totals</b>	<b>41,261,924</b>	<b>40,939,139</b>	<b>58,395,578</b>	<b>23,805,485</b>
<b>Fiduciary</b>				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
<b>Totals</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

FINAL



**Colorado Department of Education**  
**Bolded Balance Sheet Report**  
 District: 1420 - Jefferson County R-1  
 Fiscal Year 2023-24  
 Colorado School District/BOCES

ASSETS	Governmental						Proprietary					Fiduciary				Totals
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45,47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	
Cash and Investments (8100-8104,8111)	299,490,469	58,450,193	0	20,943,363	0	0	4,773,697	79,252,390	154,024,830	0	5,582,888	7,024,159	44,313,761	0	0	673,855,750
Cash with Fiscal Agent (8105)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes Receivable (8121,8122)	22,594,320	0	0	0	0	0	0	3,019,840	0	0	0	0	0	0	0	25,614,160
Interfund Loans Receivable (8131,8132)	1,134,623	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,134,623
Intergovernmental Accounts Rec (8141)	0	0	0	0	0	0	2,751,677	0	0	0	0	0	0	0	0	2,751,677
Grants Accounts Receivable (8142)	0	0	0	22,910,325	0	0	0	0	0	0	0	0	0	0	0	22,910,325
Other Receivables (8151-8154,8161)	427,498	846,128	0	123,351	0	0	18,369	0	21,955	0	1,465,353	19,506	73,461	0	0	2,995,621
Inventories (8171,8172,8173)	1,131,399	303	0	1,216,369	0	0	1,968,134	0	0	0	0	0	270,259	0	0	4,586,464
Prepaid Expenses 8181,8182)	1,460,163	0	0	275,883	0	0	0	0	0	0	0	5,692,441	2,041,218	0	0	9,469,705
Other Current Assets (8191-8194,8199)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Machinery and Equipment (8241,8242,8251)	0	0	0	0	0	0	0	0	0	0	1,702,783	96,964	5,886,172	0	0	7,685,919
<b>Total Assets</b>	<b>326,238,472</b>	<b>59,296,624</b>	<b>0</b>	<b>45,469,291</b>	<b>0</b>	<b>0</b>	<b>9,511,877</b>	<b>82,272,230</b>	<b>154,046,785</b>	<b>0</b>	<b>8,751,024</b>	<b>12,833,070</b>	<b>52,584,871</b>	<b>0</b>	<b>0</b>	<b>751,004,244</b>

	Governmental						Proprietary					Fiduciary				
<b>LIABILITIES &amp; FUND EQUITY</b>																
<b>LIABILITIES</b>	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
Interfund Payables (7401,7402)	0	0	0	0	0	0	0	13,735	1,120,888	0	0	0	0	0	0	1,134,623
Other Payables (7421-7423)	6,645,802	2,190,181	0	2,826,336	0	0	106,246	0	15,333,655	0	150,155	468,614	1,426,588	0	0	29,147,577
Accrued Expenses (7461)	96,533,907	4,533,658	0	9,020,621	0	0	1,198,426	0	279,700	0	2,731,066	32,602	3,855,205	0	0	118,185,185
Payroll Ded. and Withholdings (7471-7473)	0	0	0	0	0	0	0	0	0	0	0	0	27,159,996	0	0	27,159,996
Unearned Revenue (7481)	92,457	173,617	0	1,750	0	0	690,611	0	0	0	568,492	0	86,430	0	0	1,613,357
Grants Deferred Revenue (7482)	0	0	0	624,484	0	0	0	0	0	0	0	0	0	0	0	624,484
Other Current Liabilities (7491,7492,7499)	0	0	0	0	0	0	0	0	0	0	0	8,930,007	2,456,500	0	0	11,386,507
Compensated Absences (7541)	0	0	0	0	0	0	0	0	0	0	203,289	26,211	1,201,876	0	0	1,431,376
Deferred Inflow (7800)	8,692,017	0	0	0	0	0	0	1,433,771	0	0	1,066,449	0	0	0	0	11,192,237
<b>Total Liabilities</b>	<b>111,964,183</b>	<b>6,897,456</b>	<b>0</b>	<b>12,473,191</b>	<b>0</b>	<b>0</b>	<b>1,995,283</b>	<b>1,447,506</b>	<b>16,734,243</b>	<b>0</b>	<b>4,719,451</b>	<b>9,457,434</b>	<b>36,186,595</b>	<b>0</b>	<b>0</b>	<b>201,875,342</b>

Governmental

Proprietary

Fiduciary

FUND EQUITY	Governmental							Proprietary				Fiduciary				Totals
	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	
Non-spendable Fund Balance 6710	2,591,562	303	0	1,492,252	0	0	1,968,134	0	0	0	0	0	0	0	0	6,052,251
Restricted Fund Balance 6720	0	8,507,425	0	18,129,544	0	0	4,377,003	80,824,724	10,514,953	0	0	0	0	0	0	122,353,649
TABOR 3% Emergency Reserve 6721	24,819,078	3,120,749	0	664,827	0	0	1,171,457	0	1,711,580	0	873,890	487,934	1,926,927	0	0	34,776,442
TABOR Multi-Year 6722	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
District Emergency Reserve (letter of credit or real estate) 6723	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Colorado Preschool Program (CPP) Reserve 6724	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Universal Preschool Program (UPK) Reserve 6725	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Risk-Related / Restricted Capital Reserve 6726	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BEST Capital Reserve 6727	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Program Reserve 6728	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Committed Fund Balance 6750	1,650,061	0	0	0	0	0	0	0	39,536,477	0	0	0	0	0	0	41,186,538
Assigned Fund Balance 6760	69,525,381	0	0	12,709,478	0	0	0	0	85,549,532	0	0	0	0	0	0	167,784,391
Unassigned Fund Balance 6770	115,688,207	40,770,691	0	0	0	0	0	0	0	0	0	0	0	0	0	156,458,898
Invested in Capital Assets, Net of Related Debt 6790	0	0	0	0	0	0	0	0	0	1,702,783	96,964	5,886,172	0	0	0	7,685,919
Restricted Net Assets 6791	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unrestricted Net Assets 6792	0	0	0	0	0	0	0	0	0	1,454,900	2,790,738	8,585,177	0	0	0	12,830,815
Prior Period Adjustment 6880	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Fund Equity</b>	<b>214,274,289</b>	<b>52,399,168</b>	<b>0</b>	<b>32,996,101</b>	<b>0</b>	<b>0</b>	<b>7,516,594</b>	<b>80,824,724</b>	<b>137,312,542</b>	<b>0</b>	<b>4,031,573</b>	<b>3,375,636</b>	<b>16,398,276</b>	<b>0</b>	<b>0</b>	<b>549,128,903</b>

	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk-Related Activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85	Totals
<b>Total Liabilities &amp; Fund Equity</b>	<b>326,238,472</b>	<b>59,296,624</b>	<b>0</b>	<b>45,469,292</b>	<b>0</b>	<b>0</b>	<b>9,511,877</b>	<b>82,272,230</b>	<b>154,046,785</b>	<b>0</b>	<b>8,751,024</b>	<b>12,833,070</b>	<b>52,584,871</b>	<b>0</b>	<b>0</b>	<b>751,004,245</b>

	General Funds 10,12-18	Charter School Fund 11	Preschool Fund 19	Special Revenue Funds 20, 22-29	Supplemental Cap Const Fund 06	Total Program Reserve Fund 07	Food Service Special Revenue Fund 21	Debt Service Funds 30-39	Capital Projects Funds 40-45, 47-49	Supplemental Cap Const Fund 46	Other Enterprise Funds 50, 52-59	Risk related activity Funds 63-64	Other Internal Service Funds 60	Trust & Agency Funds 70-79	Foundations Fund 85
<b>For Each Fund Type: Do Assets=Liability+Fund Equity</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>

## **Single Audit**

The Single Audit Act Amendments of 1996 mandate independent financial and compliance audits of federal award programs. In addition to the required independent auditor's reports, the schedule of expenditures of federal awards and summary of findings and questioned costs are provided to support the requirements for compliance with Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.

JEFFERSON COUNTY SCHOOL DISTRICT, NO. R-1  
Single Audit  
Fiscal Year Ended June 30, 2024

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**Schedule of Expenditures  
of Federal Awards**

**Jefferson County School District No. R-1**  
**Schedule of Expenditures of Federal Awards**  
**Year Ended June 30, 2024**

Federal Grantor/Pass-through Grantor/Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures through 6/30/24
<u>U.S. Department of Agriculture</u>			
Passed through Colorado Department of Human Services			
Child Nutrition Cluster			
Donated Commodities: June 30, 2024	10.555	51 2008008000 4010	\$ 1,972,914
Passed through Colorado Department of Education			
National School Breakfast Program	10.553	4553	1,926,797
National School Lunch Program	10.555	4555	10,101,905
Supply Chain Assistance	10.555	6555	1,373,123
Summer Food Service Program for Children	10.559	4559	101,741
Fresh Fruit and Vegetable Program	10.582	4582	<u>325,495</u>
Total Child Nutrition Cluster			15,801,975
Child Nutrition Discretionary Grants Limited Availability	10.579	5579	109,118
COVID-19 Pandemic EBT Administrative Costs	10.649	4649	6,180
<b>U.S. Department of Agriculture subtotal</b>			<b><u>15,917,273</u></b>
<u>U.S. Department of the Treasury</u>			
Passed through Colorado Department of Education			
COVID-19 CSLFRF Behavioral Health Care – Improve School Safety	21.027	5127/6127/7127	<u>484,336</u>
<b>U.S. Department of the Treasury subtotal</b>			<b><u>484,336</u></b>
<u>U.S. Department of Education</u>			
Direct			
Title VI – Indian education-formula grants to LEA and tribal schools	84.060a	4060	<u>78,989</u>
Total direct			<u>78,989</u>
Passed through Colorado Department of Education			
Special Education Cluster			
Special Education Grants to States	84.027	4027/5027	16,684,048
Special Education_Preschool Grants	84.173	4173	400,626
COVID-19 Special Education Grants to States	84.027X	6027	823,183
COVID-19 Special Education_Preschool Grants	84.173X	6173	<u>158,831</u>
Total Special Education Cluster			18,066,688

# Jefferson County School District No. R-1

## Schedule of Expenditures of Federal Awards (continued)

Year Ended June 30, 2024

Federal Grantor/Pass-through Grantor/Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures through 6/30/24
Adult Education - Basic Grants to States	84.002	5002/6002	251,389
Title I grants to local education agencies	84.010A	4010/5010/7010	12,906,713
Charter Schools Program Grant	84.282A	5282	145,434
Twenty-First Century Community Learning	84.287	5287	150,910
English Language Acquisition Grants	84.365A	4365	493,873
Improving Teacher Quality State Grants	84.367A	4367	1,609,250
Title IV-A – Student Support and Academic Enrichment	84.424A	4424	897,200
COVID-19 Elementary and Secondary School Emergency Relief (ESSER III)	84.425U	4414/9414	34,610,073
COVID-19 ESSER II CRSSA 9.5% State Set-Aside 21STCCLC	84.425D	4413	450,000
COVID-19 ARP ESSER III 9.5% State Set-Aside Supplemental	84.425U	4418	413,276
COVID-19 ESSER II CRSSA 9.5% Set Aside -Supplemental	84.425D	4419	787,451
COVID-19 ESSER II CRSSA 9.5% State Set-Aside, Education Workforce Program	84.425D	4430	38,773
COVID-19 ESSER III ARP 9.5% State Set-Aside, Curricula Materials Grant	84.425U	4431	462,243
COVID-19 ESSER III ARPA 9.5% State Set-Aside, EASI District Learning Cohort	84.425U	4434	145,721
COVID-19 ESSER III ARP 9.5% State Set-Aside, Early-Service Educator Mentoring Program	84.425U	4436	283,630
COVID-19 ARP ESSER III State Set-Aside EASI	84.425D	4437	630
COVID-19 ARP ESSER III Expanded Learning Opportunity – Summer	84.425U	4438	79,886
COVID-19 ARP ESSER III Expanded Learning Opportunity – Afterschool	84.425U	4449	161,853
COVID-19 ARP Homeless Children and Youth	84.425W	8425	261,129
Passed through Colorado Governor's Office COVID-19 Governor's Emergency Education Relief Fund – Bright Spot Award	84.425R	6427	24,128
Passed through Colorado Community College and Occupational: Educational Career and Technical Education - Basic Grants to States	84.048a	4048	685,790
<b>U.S. Department of Education subtotal</b>			<b>73,005,031</b>
<b>U.S. Department of Health and Human Services</b>			
Passed through Jefferson County Human Services Temporary Assistance for Needy Families (TANF)	93.558	8558	45,451
Passed through Colorado Department of Human Services Refugee and Entrant Assistance State Programs_ Administered Programs	93.566	8566	144,256
Colorado State Opioid Response Grant	93.788	7788	31,523
Passed through Colorado Department of Public Health and the Environment Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response	93.354	7354	588
<b>U.S. Department of Health and Human Services subtotal</b>			<b>221,818</b>
<b>Total expenditures of federal awards</b>			<b>\$ 89,628,457</b>

**Jefferson County School District, No. R-1**  
**Notes to the Schedule of Expenditures of Federal Awards**  
**Year Ended June 30, 2024**

**Note 1: Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Jefferson County School District, No. R-1 (the District) under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position or cash flows of the District. Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the basic financial statements.

**Note 2: Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**Note 3: Indirect Cost Rate**

The District has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

**Note 4: Subrecipients**

For the year ended June 30, 2024, the District did not pass through any federal grant awards to subrecipients.

**Note 5: Non-cash Programs (Commodities)**

Commodities donated to the District by the U.S. Department of Agriculture (USDA) of \$1,972,914 are valued based on the USDA's donated commodity price list. These are shown as part of the National School Lunch Program (10.555).

## **Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

### **Independent Auditor's Report**

Board of Education  
Jefferson County School District No. R-1  
Golden, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Jefferson County School District No. R-1 (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 13, 2025.

### ***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a significant deficiency.

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the District’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

***Jefferson County School District No. R-1’s Response to Findings***

*Government Auditing Standards* requires the auditor to perform limited procedures on the District’s response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The District’s response was not subjected to the other auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on the response.

***Purpose of This Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

***Forvis Mazars, LLP***

**Denver, Colorado  
January 13, 2025**

## **Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance**

### **Independent Auditor's Report**

Board of Education  
Jefferson County School District No. R-1  
Golden, Colorado

### **Report on Compliance for Each Major Federal Program**

#### ***Opinion on Each Major Federal Program***

We have audited Jefferson County School District No. R-1's (the District) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2024. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

#### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

#### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the "Auditor's Responsibilities for the Audit of Compliance" section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

**Forvis Mazars, LLP**

**Denver, Colorado  
January 13, 2025**



**Section II – Financial Statement Findings**

Reference Number	Finding
2024-001	<p><b>Finding:</b> Journal Entry Review</p> <p><b>Criteria or Specific Requirement:</b> Management is responsible for establishing and maintaining effective internal control. An integral part of internal controls is having a timely and adequate review process over journal entries. This review should be performed by a different individual than the person who made the entry and ideally should be performed prior to the posting of the entry.</p> <p><b>Condition:</b> We observed that there is not a review control in place over manual journal entries that impact the general ledger. Additionally, supporting documentation as to the purpose of correcting journal entries was not available. While certain compensating controls do exist that include a review by department heads and school principals of a listing of journal entries, discussions and involvement of the Chief Financial Officer in significant financial matters, and permissions within the PeopleSoft system limiting some access for individuals to make journal entries, these compensating controls are not adequate to fully mitigate the risk of the lack of review process.</p> <p><b>Effect:</b> The lack of detailed review could result in erroneous or inappropriate entries being posted to the general ledger and increases the risk of misstatements in the annual comprehensive financial report.</p> <p><b>Cause:</b> The District has a high number of journal entries and resource constraints have prevented a robust process of reviewing all entries prior to posting in the general ledger. While a system control within PeopleSoft has been explored, an adequate solution has yet to be discovered.</p> <p><b>Recommendation:</b> We recommend that the District install a process to review manual journal entries prior to those entries being posted. We encourage the District to continue to explore a control within the PeopleSoft system, where journal entries are not posted to the general ledger until they are adequately reviewed. This review should be performed by someone other than the person who originated the entry.</p>

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Reference Number	Finding
2024-001 (Continued)	<p data-bbox="423 333 1468 394"><b>Views of responsible officials and planned corrective actions:</b> The District agrees with the finding.</p> <p data-bbox="423 415 1468 688"><b>Response:</b> The District worked over the past six months to design, test and confirm that PeopleSoft could facilitate manual journal entry review for specified users. Now that the District's accounting team has close to full staffing, the District will pilot the system-facilitated manual journal entry review process for journals posted by grants and general accounting team members, according to an established hierarchy of roles and responsibilities. The District will evaluate whether it is necessary to review all journal entries, or some journal entries over a certain dollar threshold or posted to certain accounts. The District must continue to balance the cost and value of its internal controls in respect of limited resources.</p> <p data-bbox="423 709 1468 772"><b>Person responsible for implementing:</b> Stephanie Novello, Executive Director, Accounting and Finance</p> <p data-bbox="423 793 964 814"><b>Anticipated completion date:</b> June 30, 2025</p>

**Jefferson County School District No. R-1  
 Summary Schedule of Prior Audit Findings  
 Year Ended June 30, 2024**

Reference Number	Finding	Status
2023-001	<b>Finding:</b> Journal Entry Review	Not implemented See 2024-001
	<b>Recommendation:</b> We recommend the District install a process to review manual journal entries prior to those entries being posted.	
2023-002	<b>Finding:</b> Calculation of Net Investment in Capital Assets	Implemented
	<b>Recommendation:</b> We recommend the District review the calculation of the net investment in capital assets before compiling the ACFR to ensure the calculation is complete and accurate.	