



NOTES TO THE FINANCIAL STATEMENTS

December 31, 2009

Activities for the first six months of the 2009-2010 fiscal year are presented in the attached December 31, 2009 second quarter financial statements.

The adopted budget columns reflect the revised 2009-2010 Adopted Budget as appropriated by the Board of Education. Beginning balances in each fund have been updated to reflect audited ending balances from the year ended June 30, 2009.

The format of these financial statements presents current and prior year year-to-date information, the adopted budgets for the respective fiscal years and a comparison of the 2009-2010 budgeted to projected ending fund balances. Detailed percentages compare year-to-date summary information with last year's information. By comparing the two percentage columns, the results of operations for the current year can be gauged against last year's trends.

As of December 31, 2009, the General Operating Fund shows a deficit balance of \$50.8 million. The deficit has been covered by cash flow loans from the Colorado State Treasury's Interest-Free Loan Program. The District began borrowing cash on November 27, 2009 and currently owes a total of \$30.9 million. All funds borrowed under this program will be repaid to the State Treasury no later than June 25, 2010.

General Operating Fund revenues equal 19.5% of the budgeted for the current year compared to 19.0% at the same time last year. Analysis of total General Operating Fund revenues shows a pattern similar to last year with these exceptions:

1. Specific Ownership Tax collections are approximately \$427,000 lower than this time last year. This trend is expected to continue as the sale of automobiles decline due to the poor national economy.
2. Investment income is down \$285,000, due to continued historic low interest rates. COLOTRUST, the District's primary investment vehicle, yield is .28% as of December 31, 2009. The District's investment advisor believes that rates will not be increasing significantly during the next 12 months.
3. Grants Indirect Cost Reimbursement increased by \$248,000 due to a current year reimbursement rate of 8.69% compared to a rate of 3.43% for last year. Additionally, the amount of grant dollars eligible for indirect costs has increased by almost \$4.9 million.
4. Miscellaneous local revenue at December 31, 2008 includes a one-time payment of \$538,428 from the settlement of the Monarch High School roof insurance claim and a onetime adjustment for an over accrual of transportation audit adjustment.
5. Vocational Education Reimbursement increased by \$195,000 due to an increase in allowable costs in the District's vocational education program.

As of December 31, 2009, General Operating Fund expenditures were 44.3% of budget compared to a similar rate of 44.9% of budget for the second quarter ended December 31, 2008. Salaries and benefits together represent 91.3% of total General Operating Fund expenditures for the second quarter of the 2009-2010 year compared to 90.6% for last year.



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Please review the District's mid-year General Operating Fund projection for additional information.

Technology Fund expenditures at the end of the second quarter are 18.6% of budget compared to 40.1% of budget in the prior year. Equipment purchases related to the projector initiative have not proceeded as quickly as planned, but should increase in the second half of the current year. Additionally, new computers will be purchased in late spring to allow installations to begin as soon as the summer break begins. The budgeted allocation from the General Operating Fund is expected to be sufficient to cover the projected expenditures for the year.

Athletics Fund revenue as a percent of budget is slightly lower than last year with collections of 50.4% of budget for the current year compared to 51.5% of budget in the prior year. Many of the schools did not turn in their revenue reports for December prior to the holiday break. This revenue will be recorded in January. Expenditures as a percent of budget are slightly lower than last year. Both revenue and expenses are on track with budget and the fund should end the year with a positive ending balance.

As of December 31, 2009, Risk Management Fund expenditures were 62.9% of budget compared to 55.3% last year. Claims less than our policy deductible are running above last year's rate; however, the District will be reimbursed by our insurance carrier for a portion of these claims. The budgeted allocation from the General Fund should be sufficient to cover remaining fund expenditures so the fund should end the year with a positive ending balance.

Community School Fund revenue at mid-year is lower than last year by \$71,250. This difference is the result of timing of collections in Facility Use as well as economic impact to the tuition based programs. Expenditures are 45.5% of budget as of December 31, 2009, compared to 46% last year. While this fund shows an ending balance of \$715,366 at December 31, 2009, staff projects an ending balance of \$255,711 at June 30, 2010. This decrease is caused primarily by the fact that many families chose to pre-pay for Kindergarten Enrichment & SAC tuition in September in order to receive a discount.

Activities for the Tuition Based Preschool Fund and the Colorado Preschool and Program (CPP) Fund are on track with budget and both funds show positive ending fund balances at the end of the second quarter. Activity in the funds is consistent with prior years and each should end the year with a positive ending fund balance.

As of December 31, 2009, Transportation Fund revenues are 30.3% of budget compared to 27.9% last year. Expenditures are at 40.2% of budget compared to 43.9% at this time last year. Cost saving in Monitoring Services is the primary factor in the decrease in expenditures for this fund. Property tax revenues collected in the 3rd and 4th quarters of 2009-2010 should be sufficient for the fund to end the year with a positive fund balance.



NOTES TO THE FINANCIAL STATEMENTS

December 31, 2009

As of December 31, 2009, Capital Reserve Fund expenditures were 29.0% of budget compared to a rate of 21.8% of budget for the previous year. A one-time General Fund transfer of \$1,149,826 is on hold pending further analysis of the District's financial condition.

It is estimated that \$4,616,700 of projects budgeted in 2009-2010 will be carried over for completion in 2010-2011. Included in this amount is \$4,100,000 for the Columbine project and \$516,700 for other miscellaneous projects.

Nutrition Services Fund revenues at December 31, 2009 are down from last year with collections of 42.2% of budget for the current year, compared to collections of 45.3% of budget in the prior year. Reimbursable meals have increased from last year by 4% but are shy of budget expectations by 7%. Another contributing factor in the decline in revenue to budgeted amounts is the reduction in Ala Carte offerings thus resulting in lower Ala Carte sales. Expenditures as a percent of budget are 47.7% as compared to last year at 42.8%. Midyear corrections are being made to reduce expenses in order to be more aligned with budget.

For 2009-10, Claims paid in the self funded portion of the plan are 32.9% of budget compared to 51.04% last year. This reduction is attributable, in part, to the movement of participants to Kaiser. However, it is still too early to determine if this savings will continue for the rest of the fiscal year. District staff is working with our benefits consultant to determine what adjustment, if any, need to be made to future contribution rates in order to ensure the long term financial stability of this fund.

Activities for Summit Middle, Boulder Preparatory, Horizons K-8 Alternative and Peak to Peak Charter Schools are consistent with budgets for the year and each show positive ending fund balances for the second quarter of the year. With the exception of Justice High School, all schools have a ending fund balance sufficient to cover the required emergency reserve; however, Justice High's latest financial projection shows the school ending the year with a balance sufficient to cover their required TABOR reserve. District staff continues to constantly monitor Justice High's financial activity to ensure the accuracy of the year end projection.


GENERAL OPERATING FUND RESOURCES
For the Six Months Ended December 31, 2009 and 2008

	CURRENT YEAR			PRIOR YEAR		
	ADOPTED	YEAR TO DATE	YTD TOTAL	ADOPTED	YEAR TO DATE	YTD TOTAL
	BUDGET	TOTAL	AS A % OF BUDGET	BUDGET	TOTAL	AS A % OF BUDGET
BEGINNING BALANCE						
Unrestricted Beginning Balance	\$ 807,360	\$ 807,360		\$ 3,582,176	\$ 3,582,176	
Restricted Beginning Balance	1,732,555	1,732,555		2,439,480	2,439,480	
Reserves	13,772,924	13,772,924		13,566,361	13,566,361	
TOTAL BEGINNING BALANCE	\$ 16,312,839	\$ 16,312,839		\$ 19,588,017	\$ 19,588,017	
REVENUE						
LOCAL SOURCES						
Current Property Taxes	\$ 121,526,658	\$ 2,367,092		\$ 117,041,332	\$ 1,426,632	
Budget Election Taxes	32,417,500	659,530		32,417,500	400,711	
Tax Credits and Abatements	1,075,300	11,557		585,378	12,783	
Delinquent Property Taxes	200,000	19,542		200,000	51,029	
Specific Ownership Taxes	9,607,096	4,036,497		11,000,000	4,463,944	
Tuition	250,000	115,569		250,000	161,023	
Interest on Investments	100,000	51,683		800,000	336,717	
Sale of Property	20,000	-		20,000	10,847	
Miscellaneous Revenue	50,000	40,432		50,000	872,483	
Salary Reimbursement	30,000	19,279		30,000	16,000	
Grants Indirect Cost Reimbursement	1,152,715	367,898		343,000	119,728	
Subtotal Local Sources	166,429,269	7,689,079	4.6%	162,737,210	7,871,897	4.8%
STATE SOURCES						
School Finance Act Funding	68,209,639	34,395,142		62,538,174	31,363,061	
Vocational Education Reimbursement	996,480	751,353		850,000	556,342	
Special Education Reimbursement	4,432,401	3,832,331		4,325,401	4,016,686	
ELPA Reimbursement	182,945	-		173,950	-	
Talented and Gifted Reimbursement	256,340	162,144		256,340	153,785	
CDE Audit Adjustments and Assessments	(25,000)	-		(25,000)	-	
Medicaid Reimbursements	225,750	41,564		225,750	31,022	
Other State Revenue	123,825	2,901		123,825	4,002	
Subtotal State Sources	74,402,380	39,185,435	52.7%	68,468,440	36,124,898	52.8%
TOTAL REVENUE	\$ 240,831,649	\$ 46,874,514	19.5%	\$ 231,205,650	\$ 43,996,795	19.0%
TOTAL RESOURCES	\$ 257,144,488	\$ 63,187,353	24.6%	\$ 250,793,667	\$ 63,584,812	25.4%


GENERAL OPERATING FUND EXPENDITURES, RESERVES AND TRANSFERS
For the Six Months Ended December 31, 2009 and 2008

	CURRENT YEAR			PRIOR YEAR		
	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET
EXPENDITURES						
Salaries	\$ 152,944,480	\$ 73,644,487		\$ 151,468,418	\$ 72,670,532	
Employee Benefits	38,039,697	17,917,920		35,169,250	16,604,868	
Purchased Services	7,069,297	3,035,562		8,535,005	3,957,045	
Supplies	11,371,239	5,295,795		11,719,391	4,745,015	
Property and Equipment	383,603	99,079		905,148	262,173	
Other Uses of Funds	847,056	259,653		899,965	303,653	
TOTAL EXPENDITURES	\$ 210,655,372	\$ 100,252,496	47.6%	\$ 208,697,177	\$ 98,543,286	47.2%
RESERVES						
Contingency Reserve	\$ 6,319,661	\$ -		\$ 6,260,915	\$ -	
TABOR Emergency Reserve	6,319,661	-		6,260,915	-	
Fiscal Crisis Reserve	3,867,257	-		-	-	
Multi-Year Contract Reserve	120,000	-		120,000	-	
Warehouse Reserve	414,800	-		414,800	-	
Debt Service Reserve (COP's)	722,264	-		722,264	-	
TOTAL RESERVES	\$ 17,763,643	\$ -	0.0%	\$ 13,778,894	\$ -	0.0%
TRANSFERS TO:						
Risk Management Fund	\$ 2,779,703	\$ 1,389,851		\$ 4,162,692	\$ 2,081,346	
Capital Reserve Fund	2,768,283	1,384,142		3,763,313	1,881,656	
Capital Reserve Fund-One time Transfer	1,149,826	-		-	-	
Charter Fund for Capital Reserve	175,263	87,632		289,411	144,706	
Charter Fund	19,128,920	9,564,459		18,115,531	9,057,766	
Colorado Preschool Fund	1,144,270	572,135		1,087,578	543,790	
Technology Fund	3,056,159	1,528,080		2,588,516	1,294,260	
Transportation Fund	1,363,003	681,502		991,068	495,534	
Athletics Fund	1,934,415	967,207		2,019,223	1,009,614	
	33,499,842	16,175,008	48.3%	33,017,332	16,508,672	50.0%
TRANSFERS FROM:						
Community School Fund	(642,605)	(321,303)		(776,427)	(388,213)	
District Services Provided to Charters	(4,131,764)	(2,065,882)		(4,201,196)	(2,100,596)	
	(4,774,369)	(2,387,185)	50.0%	(4,977,623)	(2,488,809)	50.0%
TOTAL TRANSFERS	\$ 28,725,473	\$ 13,787,823	48.0%	\$ 28,039,709	\$ 14,019,863	50.0%
TOTAL EXPENDITURES, RESERVES AND TRANSFERS	\$ 257,144,488	\$ 114,040,319	44.3%	\$ 250,515,780	\$ 112,563,149	44.9%
EXCESS(DEFICIENCY) OF RESOURCES						
EXPENDITURES RESERVES AND TRANSFERS	\$ -	\$ (50,852,966)		\$ 277,887	\$ (48,978,337)	



TECHNOLOGY FUND

For the Six Months Ended December 31, 2009 and 2008

	CURRENT YEAR			PRIOR YEAR		
	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET
BEGINNING FUND BALANCE	\$ 2,078,093	\$ 2,078,093		\$ 794,170	\$ 794,170	
REVENUE						
Transfer from General Fund	3,056,159	1,528,080		2,588,516	1,294,260	
Miscellaneous Local Revenue	297,250	285,469		-	-	
TOTAL REVENUE	3,353,409	1,813,549	54.1%	2,588,516	1,294,260	50.0%
TOTAL RESOURCES	\$ 5,431,502	\$ 3,891,642	71.6%	\$ 3,382,686	\$ 2,088,430	61.7%
EXPENDITURES						
Salaries	\$ 411,584	\$ 181,195		\$ 261,465	\$ 150,612	
Employee Benefits	88,176	42,238		59,271	32,716	
Purchased Services	326,569	103,578		205,000	151,942	
Supplies	305,988	38,865		180,000	172,776	
Equipment	4,140,986	613,517		2,578,425	807,268	
TOTAL EXPENDITURES	5,273,303	979,393	18.6%	3,284,161	1,315,314	40.1%
EMERGENCY RESERVE	158,199	-	0.0%	98,525	-	0.0%
TOTAL EXPENDITURES AND EMERGENCY RESERVE	\$ 5,431,502	\$ 979,393	18.0%	\$ 3,382,686	\$ 1,315,314	38.9%
EXCESS (DEFICIENCY) OF RESOURCES OVER EXPENDITURES AND RESERVES	\$ -	\$ 2,912,249		\$ -	\$ 773,116	


ATHLETICS FUND
For the Six Months Ended December 31, 2009 and 2008

	CURRENT YEAR			PRIOR YEAR		
	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET
BEGINNING FUND BALANCE	\$ 188,930	\$ 188,930		\$ 273,506	\$ 273,506	
REVENUE						
Game Admission	\$ 146,000	\$ 77,463		\$ 152,500	\$ 92,563	
Activity Tickets	112,000	90,308		120,000	81,900	
Participation Fees	872,300	408,170		720,000	366,789	
Transfer from General Fund	1,934,415	967,208		2,019,223	1,009,614	
TOTAL REVENUE	3,064,715	1,543,149	50.4%	3,011,723	1,550,866	51.5%
TOTAL RESOURCES	\$ 3,253,645	\$ 1,732,079	53.2%	\$ 3,285,229	\$ 1,824,372	55.5%
EXPENDITURES						
Salaries	\$ 1,578,859	\$ 807,461		\$ 1,558,747	\$ 726,627	
Employee Benefits	237,145	116,190		220,095	104,941	
Purchased Services	503,531	188,110		490,650	216,724	
Supplies	205,336	104,782		212,825	144,635	
Equipment	121,100	34,404		131,022	78,378	
Other Uses	512,908	234,958		518,459	211,521	
TOTAL EXPENDITURES	3,158,879	1,485,905	47.0%	3,131,798	1,482,826	47.3%
EMERGENCY RESERVE	94,766	-	0.0%	93,954	-	0.0%
TOTAL EXPENDITURES AND EMERGENCY RESERVE	\$ 3,253,645	\$ 1,485,905	45.7%	\$ 3,225,752	\$ 1,482,826	46.0%
EXCESS (DEFICIENCY) OF RESOURCES OVER EXPENDITURES AND RESERVES	\$ -	\$ 246,174		\$ 59,477	\$ 341,546	


RISK MANAGEMENT FUND
For the Six Months Ended December 31, 2009 and 2008

	CURRENT YEAR			PRIOR YEAR		
	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET
BEGINNING FUND BALANCE	\$ 226,588	\$ 226,588		\$ 167,999	\$ 167,999	
REVENUE						
Miscellaneous - Local	\$ 5,000	\$ 387		\$ 236,778	\$ 229,673	
Allocation from General Fund	2,779,703	1,389,851		4,162,692	2,081,346	
TOTAL REVENUE	2,784,703	1,390,238	49.9%	4,399,470	2,311,019	52.5%
TOTAL RESOURCES	\$ 3,011,291	\$ 1,616,826	53.7%	\$ 4,567,469	\$ 2,479,018	54.3%
EXPENDITURES						
Salaries	\$ 150,319	\$ 84,794		\$ 1,045,773	\$ 511,060	
Employee Benefits	40,576	21,003		342,663	145,931	
Purchased Services	85,000	23,756		35,000	13,955	
Property Insurance	752,000	745,150		700,000	720,215	
Worker's Comp Insurance	1,619,113	809,566		2,100,000	980,144	
Supplies and Materials	31,000	4,720		11,000	3,355	
Capital Outlay	20,575	7,052		-	6,746	
Other Objects	-	602		-	7,574	
Deductible Reserves	225,000	141,727		200,000	62,871	
TOTAL EXPENDITURES	2,923,583	1,838,370	62.9%	4,434,436	2,451,851	55.3%
EMERGENCY RESERVE	87,708	-	0.0%	133,033	-	0.0%
TOTAL EXPENDITURES AND EMERGENCY RESERVE	\$ 3,011,291	\$ 1,838,370	61.0%	\$ 4,567,469	\$ 2,451,851	53.7%
EXCESS (DEFICIENCY) OF RESOURCES OVER EXPENDITURES RESERVES AND TRANSFERS	\$ -	\$ (221,544)		\$ -	\$ 27,167	


COMMUNITY SCHOOL FUND
For the Six Months Ended December 31, 2009 and 2008

	CURRENT YEAR			PRIOR YEAR		
	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET
BEGINNING FUND BALANCE	\$ 595,962	\$ 595,962		\$ 809,871	\$ 809,871	
REVENUE						
Building Rental	\$ 735,000	\$ 337,395		\$ 640,373	\$ 366,373	
Kindergarten Care	2,552,994	1,377,610		2,498,955	1,415,700	
Life Long Learning	493,000	243,409		475,000	258,161	
School Age Childcare (SAC)	1,141,519	567,154		1,220,605	549,301	
Youth Opportunities Brochure	8,500	7,075		8,500	8,550	
Scholarships	(15,000)	(5,808)		-	-	
TOTAL REVENUE	4,916,013	2,526,835	51.4%	4,843,433	2,598,085	53.6%
TOTAL RESOURCES	\$ 5,511,975	\$ 3,122,797	56.7%	\$ 5,653,304	\$ 3,407,956	60.3%
EXPENDITURES						
Building Rental	\$ 385,568	\$ 169,144		\$ 370,619	\$ 187,483	
Kindergarten Care	2,350,514	1,087,970		2,375,438	1,100,369	
Life Long Learning	489,310	240,355		462,601	231,455	
School Age Childcare (SAC)	1,108,420	475,277		1,125,034	468,104	
Youth Opportunities Brochure	8,500	882		14,727	9,066	
Pre-School Care	-	-		-	3,878	
TOTAL EXPENDITURES	4,342,312	1,973,628	45.5%	4,348,419	2,000,355	46.0%
EMERGENCY RESERVE	130,269	-	0.0%	130,453	-	0.0%
TRANSFER TO GENERAL FUND	642,605	321,303		776,427	388,213	
TRANSFER TO NUTRITION SERVICES FUND	225,000	112,500		225,000	112,500	
TOTAL TRANSFERS	867,605	433,803	50.0%	1,001,427	500,713	50.0%
TOTAL EXPENDITURES, RESERVES AND TRANSFERS	\$ 5,340,186	\$ 2,407,431	45.1%	\$ 5,480,299	\$ 2,501,068	45.6%
EXCESS (DEFICIENCY) OF RESOURCES OVER EXPENDITURES RESERVES AND TRANSFERS	\$ 171,789	\$ 715,366		\$ 173,005	\$ 906,888	


TUITION BASED PRESCHOOL FUND
For the Six Months Ended December 31, 2009 and 2008

	CURRENT YEAR			PRIOR YEAR		
	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET
BEGINNING FUND BALANCE						
Community Montessori Preschool	\$ 18,048	\$ 18,048		\$ 11,440	\$ 11,440	
CPP	\$ 66,149	\$ 66,149		\$ 41,770	\$ 41,770	
REVENUE						
Community Montessori Preschool	\$ 524,337	\$ 248,591		\$ 516,134	\$ 251,941	
Community Montessori Scholarships	(88,182)	(39,192)		(89,205)	(24,464)	
CPP	244,980	119,421		164,676	77,821	
TOTAL REVENUE	681,135	328,820	48.3%	591,605	305,298	51.6%
TOTAL RESOURCES	\$ 765,332	\$ 413,017	54.0%	\$ 644,815	\$ 358,508	55.6%
EXPENDITURES						
Community Montessori Preschool	\$ 440,974	\$ 196,788		\$ 425,599	\$ 195,107	
CPP	302,067	116,079		200,435	75,353	
TOTAL EXPENDITURES	743,041	312,867	42.1%	626,034	270,460	43.2%
EMERGENCY RESERVE	22,291	-	0.0%	18,781	-	0.0%
TOTAL EXPENDITURES AND EMERGENCY RESERVE	\$ 765,332	\$ 312,867	40.9%	\$ 644,815	\$ 270,460	41.9%
EXCESS (DEFICIENCY) OF RESOURCES OVER EXPENDITURES	\$ -	\$ 100,150		\$ -	\$ 88,048	


COLORADO PRESCHOOL FUND
For the Six Months Ended December 31, 2009 and 2008

	CURRENT YEAR			PRIOR YEAR		
	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET
BEGINNING FUND BALANCE	\$ 149,061	\$ 149,061		\$ 79,217	\$ 79,217	
REVENUE						
Transfer from General Fund	\$ 1,144,270	\$ 572,135		\$ 1,087,578	\$ 543,790	
TOTAL REVENUE	1,144,270	572,135	50.0%	1,087,578	543,790	50.0%
TOTAL RESOURCES	\$ 1,293,331	\$ 721,196	55.8%	\$ 1,166,795	\$ 623,007	53.4%
EXPENDITURES						
Salaries	\$ 674,364	\$ 320,748		\$ 570,238	\$ 248,649	
Benefits	182,998	84,936		155,313	60,010	
Purchased Services	340,400	110,856		352,425	116,855	
Supplies	57,899	14,034		54,835	11,311	
Other	-	2,423		-	1,732	
TOTAL EXPENDITURES	1,255,661	532,997	42.4%	1,132,811	438,557	38.7%
EMERGENCY RESERVE	37,670	-	0.0%	33,984	-	0.0%
TOTAL EXPENDITURES AND EMERGENCY RESERVE	\$ 1,293,331	\$ 532,997	41.2%	\$ 1,166,795	\$ 438,557	37.6%
EXCESS (DEFICIENCY) OF RESOURCES OVER EXPENDITURES	\$ -	\$ 188,199		\$ -	\$ 184,450	


TRANSPORTATION FUND
For the Six Months Ended December 31, 2009 and 2008

	CURRENT YEAR			PRIOR YEAR		
	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET
BEGINNING FUND BALANCE	\$ 812,240	\$ 812,240		\$ 627,240	\$ 627,240	
REVENUE						
Property Taxes	\$ 7,238,694	\$ 148,669		\$ 7,234,068	\$ 80,888	
Transportation Reimbursement	2,444,331	2,444,332		1,978,867	2,200,536	
Other Local Revenue	209,597	138,470		272,506	146,136	
Transfer from General Fund	1,363,003	681,502		991,068	495,534	
TOTAL REVENUE	11,255,625	3,412,973	30.3%	10,476,509	2,923,094	27.9%
TOTAL RESOURCES	\$ 12,067,865	\$ 4,225,213	35.0%	\$ 11,103,749	\$ 3,550,334	32.0%
EXPENDITURES						
Maintenance & Operations	\$ 34,398	\$ 12,159		\$ 41,724	\$ 13,844	
Environmental Services	179,944	90,994		198,488	93,679	
Transportation Services	1,382,685	592,786		1,908,870	650,160	
Admin of Transportation Services	1,246,547	545,000		1,208,740	555,174	
Vehicle Operations Services	7,210,418	2,925,765		6,405,138	2,772,256	
Monitoring Services	1,330,787	415,037		668,063	491,202	
TOTAL EXPENDITURES	11,384,779	4,581,741	40.2%	10,431,023	4,576,315	43.9%
RESERVES						
Contingency Reserve	341,543	-		312,931	-	
Emergency Reserve	341,543	-	0.0%	312,931	-	0.0%
TOTAL RESERVES	683,086	-		625,862	-	
TOTAL EXPENDITURES AND EMERGENCY RESERVE	\$ 12,067,865	\$ 4,581,741	38.0%	\$ 11,056,885	\$ 4,576,315	41.4%
EXCESS (DEFICIENCY) OF RESOURCES OVER EXPENDITURES	\$ -	\$ (356,528)		\$ 46,864	\$ (1,025,981)	



BOND REDEMPTION FUND

For the Six Months Ended December 31, 2009 and 2008

	CURRENT YEAR			PRIOR YEAR		
	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET
BEGINNING FUND BALANCE	\$ 20,663,878	\$ 20,663,878		\$ 17,282,226	\$ 17,282,226	
REVENUE						
Property Taxes	\$ 31,611,290	\$ 515,141		\$ 25,152,218	\$ 235,984	
Delinquent Property Taxes	20,000	2,604		20,000	7,413	
Interest Income	150,000	26,414		215,000	128,917	
TOTAL REVENUE	31,781,290	544,159	1.7%	25,387,218	372,314	1.5%
TOTAL RESOURCES	\$ 52,445,168	\$ 21,208,037	40.4%	\$ 42,669,444	\$ 17,654,540	41.4%
EXPENDITURES						
Principal Retirements	\$ 9,325,000	\$ 9,325,000		\$ 9,575,000	\$ 9,575,000	
Interest on Debt	18,227,548	8,006,953		12,624,457	5,268,451	
Other - Paying Agent Fees	160,307	124,288		20,000	542	
TOTAL EXPENDITURES	\$ 27,712,855	\$ 17,456,241	63.0%	\$ 22,219,457	\$ 14,843,993	66.8%
OTHER FINANCING SOURCES (USES)						
Proceeds from Debt Issuance	\$ 53,645,000	\$ 53,645,000		\$ -	\$ -	
Bond Premium	2,385,564	2,385,564		-	-	
Payment to Escrow Agent	(58,118,375)	(58,118,375)		-	-	
TOTAL OTHER FINANCING SOURCES (USES)	\$ (2,087,811)	\$ (2,087,811)		\$ -	\$ -	
EXCESS (DEFICIENCY) OF RESOURCES AND OTHER SOURCES OVER EXPENDITURES	\$ 22,644,502	\$ 1,663,985		\$ 20,449,987	\$ 2,810,547	



BUILDING FUND

For the Six Months Ended December 31, 2009 and 2008

	CURRENT YEAR			PRIOR YEAR		
	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET
BEGINNING FUND BALANCE	\$ 162,152,708	\$ 162,152,708		\$ 87,195,962	\$ 87,195,962	
REVENUE						
Net Bond Proceeds - 2009 Issuance	\$ -	\$ -		\$ 101,000,000	\$ -	
Interest Income	423,472	237,268		936,985	1,107,971	
Other Local Revenue	847,250	1,762,711		-	-	
TOTAL REVENUE	1,270,722	1,999,979	157.4%	101,936,985	1,107,971	1.1%
TOTAL RESOURCES	\$ 163,423,430	\$ 164,152,687	100.4%	\$ 189,132,947	\$ 88,303,933	46.7%
EXPENDITURES						
Phase I Building Fund Projects	\$ 46,348,127	\$ -		\$ 117,003,093	\$ -	
Phase II Building Fund Projects	36,335,779	-		-	-	
Salaries	-	755,716		-	692,827	
Employee Benefits	-	167,293		-	141,251	
Purchased Services	-	3,915,099		-	4,340,478	
Supplies	-	16,114		-	191,497	
Property and Equipment	-	23,567,321		-	43,487,099	
Other Uses	-	55,194		-	302,397	
Bond Issue Costs	-	-		600,000	-	
TOTAL EXPENDITURES	\$ 82,683,906	\$ 28,476,737	34.4%	\$ 117,603,093	\$ 49,155,549	41.8%
EXCESS (DEFICIENCY) OF RESOURCES OVER EXPENDITURES	\$ 80,739,524	\$ 135,675,950		\$ 71,529,854	\$ 39,148,384	


CAPITAL RESERVE FUND
For the Six Months Ended December 31, 2009 and 2008

	CURRENT YEAR			PRIOR YEAR		
	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET
BEGINNING FUND BALANCE	\$ 7,675,728	\$ 7,675,728		\$ 7,041,878	\$ 7,041,878	
REVENUE						
Miscellaneous - State & Local	\$ 104,000	\$ 127,932		\$ 286,144	\$ 21,959	
One-time transfer from General Fund	1,149,826	-		22,860	11,430	
Allocation from General Fund	2,768,283	1,384,142		3,740,453	1,870,226	
TOTAL REVENUE	4,022,109	1,512,074	37.6%	4,049,457	1,903,615	47.0%
TOTAL RESOURCES	\$ 11,697,837	\$ 9,187,802	78.5%	\$ 11,091,335	\$ 8,945,493	80.7%
EXPENDITURES						
School Projects	\$ 6,706,361	\$ 1,479,784		\$ 7,433,047	\$ 1,186,911	
Operating Departments	3,037,178	1,004,652		1,610,239	441,077	
Building Maintenance	1,318,584	661,390		1,205,000	461,526	
Salaries, Employee Benefits, Office Expense	295,000	144,365		520,000	257,290	
Instructional Equipment	-	-		-	(2,051)	
TOTAL EXPENDITURES	11,357,123	3,290,191	29.0%	10,768,286	2,344,753	21.8%
EMERGENCY RESERVE	340,714	-	0.0%	323,049	-	0.0%
TOTAL EXPENDITURES AND EMERGENCY RESERVE	\$ 11,697,837	\$ 3,290,191	28.1%	\$ 11,091,335	\$ 2,344,753	21.1%
EXCESS (DEFICIENCY) OF RESOURCES OVER EXPENDITURES	\$ -	\$ 5,897,611		\$ -	\$ 6,600,740	


NUTRITION SERVICES FUND
For the Six Months Ended December 31, 2009 and 2008

	CURRENT YEAR			PRIOR YEAR		
	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET
BEGINNING FUND BALANCE	\$ 33,557	\$ 33,557		\$ 151,306	\$ 151,306	
CAPITAL ASSETS	\$ 300,555	\$ 300,555		\$ 356,784	\$ 356,784	
REVENUE						
Regular School Lunch	\$ 2,171,268	\$ 911,760		\$ 1,784,131	\$ 799,276	
State Cash Reimbursement	56,704	54,019		47,065	47,268	
Federal Cash Reimbursement	2,285,371	910,399		1,764,821	840,362	
Federal Government Commodities	243,667	175,315		275,000	187,427	
A la Carte	759,096	243,062		1,875,000	710,104	
Headstart	43,851	25,972		45,000	18,298	
Reduced Price Meals	36,189	10,724		19,822	6,545	
Catering	2,000	-		2,000	75	
Miscellaneous - Local	42,000	27,000		15,515	7,362	
Building Rental	-	1,866		-	2,310	
Breakfast Revenue	97,309	11,541		13,000	4,230	
Snack Revenue	-	18,221		-	-	
Over/Under	-	15,047		-	12,762	
Transfer from Community Schools Fund	225,000	112,500		225,000	112,500	
TOTAL REVENUE	5,962,455	2,517,426	42.2%	6,066,354	2,748,519	45.3%
TOTAL RESOURCES	\$ 6,296,567	\$ 2,851,538	45.3%	\$ 6,574,444	\$ 3,256,609	49.5%
EXPENDITURES						
Salaries	\$ 2,482,248	\$ 1,164,030		\$ 2,436,858	\$ 1,018,525	
Employee Benefits	796,248	384,362		764,683	328,781	
Purchased Services	82,500	58,295		55,500	15,251	
Food	2,139,516	930,370		2,543,066	1,083,468	
Supplies	205,000	182,808		155,000	102,873	
Equipment	65,000	29,451		30,000	5,335	
Equipment Depreciation	63,500	31,707		50,000	31,822	
Other Objects and Uses	49,009	25,301		50,000	19,637	
TOTAL EXPENDITURES	5,883,021	2,806,324	47.7%	6,085,107	2,605,692	42.8%
EMERGENCY RESERVE	176,491	-	0.0%	182,553	-	0.0%
TOTAL EXPENDITURES AND EMERGENCY RESERVE	\$ 6,059,512	\$ 2,806,324	46.3%	\$ 6,267,660	\$ 2,605,692	41.6%
EXCESS (DEFICIENCY) OF RESOURCES OVER EXPENDITURES AND RESERVES	\$ -	\$ (223,634)		\$ 90,175	\$ 394,665	
CAPITAL ASSETS	\$ 237,055	\$ 268,848		\$ 179,528	\$ 256,252	


HEALTH INSURANCE FUND
For the Six Months Ended December 31, 2009 and 2008

	CURRENT YEAR			PRIOR YEAR		
	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET
BEGINNING FUND BALANCE	\$ 865,801	\$ 865,801		\$ 1,300,063	\$ 1,300,063	
REVENUE						
Transfer from Dental Insurance Fund	\$ 600,000	\$ 300,000		\$ -	\$ -	
Contributions	22,684,924	11,491,743		20,799,096	10,882,329	
Interest Income	15,000	5,018		150,000	32,829	
Employee Assistance Program	52,000	234		62,000	16,057	
Wellness Program	-	-		-	6,155	
Miscellaneous	552,000	53,865		200,000	125,424	
TOTAL REVENUE	23,903,924	11,850,860	49.6%	21,211,096	11,062,794	52.2%
TOTAL RESOURCES	\$ 24,769,725	\$ 12,716,661	51.3%	\$ 22,511,159	\$ 12,362,857	54.9%
EXPENDITURES						
Salaries	\$ 111,611	\$ 53,825		\$ 109,786	\$ 53,166	
Employee Benefits	25,986	12,509		24,441	11,217	
Purchased Services	78,750	42,556		67,500	31,000	
Health Claims Paid-Great West	15,144,253	4,693,530		14,545,724	7,424,425	
Premuims Paid-Kaiser	7,587,396	3,822,711		4,846,326	3,318,537	
Pharmacy Claims Paid-Express Scripts	-	287,935		-	-	
Stop Loss Coverage	771,034	400,194		819,191	347,866	
Administrative Fees	730,876	377,411		785,347	402,526	
Supplies and Materials	1,000	-		2,000	78	
Wellness Program	40,000	15,820		30,000	15,810	
Employee Benefit Program	54,307	52,920		62,000	41,895	
Claims Incurred But Not Reported	16,717	-		(408,219)	-	
TOTAL EXPENDITURES	24,561,930	9,759,411	39.7%	20,884,096	11,646,520	55.8%
RESERVES						
Reserved for Wellness Programs	-	-		29,658	-	
Reserved for Health Benefits	207,795	-		1,597,405	-	
TOTAL RESERVES	207,795	-		1,627,063	-	
TOTAL EXPENDITURES AND RESERVES	\$ 24,769,725	\$ 9,759,411	39.4%	\$ 22,511,159	\$ 11,646,520	51.7%
EXCESS (DEFICIENCY) OF RESOURCES OVER EXPENDITURES RESERVES AND TRANSFERS	\$ -	\$ 2,957,250		\$ -	\$ 716,337	


DENTAL INSURANCE FUND
For the Six Months Ended December 31, 2009 and 2008

	CURRENT YEAR			PRIOR YEAR		
	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET
BEGINNING FUND BALANCE	\$ 924,125	\$ 924,125		\$ 817,329	\$ 817,329	
REVENUE						
Interest Income	\$ 3,500	\$ 1,409		\$ 30,000	\$ 10,059	
Contributions	2,160,000	1,061,947		2,165,301	1,061,274	
TOTAL REVENUE	2,163,500	1,063,356	49.1%	2,195,301	1,071,333	48.8%
TOTAL RESOURCES	\$ 3,087,625	\$ 1,987,481	64.4%	\$ 3,012,630	\$ 1,888,662	62.7%
EXPENDITURES						
Salaries	\$ 25,399	\$ 12,604		\$ 24,986	\$ 12,397	
Employee Benefits	5,908	2,774		5,549	2,579	
Purchased Services	15,000	3,959		7,500	11,073	
Dental Claims Paid	1,992,618	884,857		1,878,592	755,729	
Administrative Fees	160,000	81,024		160,155	91,354	
Supplies and Materials	2,000	-		2,000	-	
Increase In Claims Incurred But Not Reported	13,981	-		18,820	-	
TOTAL EXPENDITURES	2,214,906	985,218	44.5%	2,097,602	873,132	41.6%
TRANSFERS TO:						
Transfer to Health Insurance Fund	600,000	300,000	50.0%	-	-	0.0%
RESERVES						
Reserved for Dental Benefits	272,719	-		915,028	-	
TOTAL RESERVES	272,719	-		915,028	-	
TOTAL EXPENDITURES, TRANSFERS AND RESERVES	\$ 3,087,625	\$ 1,285,218	41.6%	\$ 3,012,630	\$ 873,132	29.0%
EXCESS (DEFICIENCY) OF RESOURCES OVER EXPENDITURES RESERVES AND TRANSFERS	\$ -	\$ 702,263		\$ -	\$ 1,015,530	


COMPONENT UNITS - CHARTER SCHOOLS FUND
For the Six Months Ended December 31, 2009 and 2008

	Summit	Boulder Prep	Horizons	Peak to Peak	Justice High	TOTAL
BEGINNING FUND BALANCE	\$ 90,077	\$ 75,349	\$ 254,480	\$ 288,620	\$ 18,303	\$ 726,829
REVENUE						
Miscellaneous - Local	4,320	-	-	7,808	-	12,128
Capital Construction Funding	7,589	5,948	15,468	66,368	4,758	100,132
Capital Reserve Allocation	-	7,708	-	74,077	5,847	87,632
Transfer from General Fund	1,360,140	593,284	1,315,110	5,908,868	387,058	9,564,460
TOTAL REVENUE	1,372,049	606,939	1,330,579	6,057,121	397,663	9,764,351
TOTAL RESOURCES	\$ 1,462,126	\$ 682,288	\$ 1,585,059	\$ 6,345,741	\$ 415,966	\$ 10,491,180
EXPENDITURES						
Salaries	\$ 547,771	\$ 290,960	\$ 524,724	\$ 2,496,258	172,585	\$ 4,032,298
Benefits	129,675	75,031	129,707	628,813	40,495	1,003,720
Purchased Services	43,439	14,122	5,831	1,006,081	16,253	1,085,726
Supplies	16,900	42,497	18,481	249,599	17,922	345,399
Property and Equipment	1,817	10,817	117,435	31,731	49,803	211,603
Other Uses	6,596	7,250	6,058	25,689	4,626	50,218
TOTAL EXPENDITURES	746,197	440,677	802,234	4,438,171	301,684	6,728,964
TRANSFERS TO GENERAL FUND FOR SERVICES PROVIDED	380,228	126,333	269,646	1,193,916	95,760	2,065,882
EMERGENCY RESERVE	-	-	-	-	-	-
TOTAL FUND EXPENDITURES, TRANSFERS AND EMERGENCY RESERVES	\$ 1,126,425	\$ 567,009	\$ 1,071,880	\$ 5,632,087	\$ 397,444	\$ 8,794,846
EXCESS (DEFICIENCY) OF RESOURCES OVER EXPENDITURES AND TRANSFERS	\$ 335,701	\$ 115,279	\$ 513,178	\$ 713,654	\$ 18,522	\$ 1,696,335


COMPONENT UNITS - SUMMIT MIDDLE CHARTER SCHOOL
For the Six Months Ended December 31, 2009 and 2008

	CURRENT YEAR			PRIOR YEAR		
	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET
BEGINNING FUND BALANCE	\$ 90,077	\$ 90,077		\$ 409,687	\$ 409,687	
REVENUE						
Miscellaneous - Local	\$ 49,000	\$ 4,320		\$ 39,900	\$ 1,330	
Capital Construction Funding	15,418	7,589		51,380	33,037	
Transfer from General Fund	2,720,279	1,360,140		2,628,104	1,314,053	
TOTAL REVENUE	2,784,697	1,372,049	49.3%	2,719,384	1,348,420	49.6%
TOTAL RESOURCES	\$ 2,874,774	\$ 1,462,126	50.9%	\$ 3,129,071	\$ 1,758,107	56.2%
EXPENDITURES						
Salaries	\$ 1,354,904	\$ 547,771		\$ 1,300,600	\$ 558,094	
Benefits	348,647	129,675		319,694	123,971	
Purchased Services	135,922	43,439		55,912	77,819	
Supplies	48,276	16,900		60,300	34,055	
Property and Equipment	9,344	1,817		3,200	1,990	
Other Uses	133,943	6,596		549,381	3,912	
TOTAL EXPENDITURES	2,031,036	746,197	36.7%	2,289,087	799,841	34.9%
TRANSFERS TO GENERAL FUND FOR SERVICES PROVIDED	760,455	380,228	50.0%	772,852	410,763	53.1%
EMERGENCY RESERVE	83,283	-		67,132	-	
TOTAL EXPENDITURES, TRANSFERS AND EMERGENCY RESERVES	\$ 2,874,774	\$ 1,126,425	39.2%	\$ 3,129,071	\$ 1,210,604	38.7%
EXCESS (DEFICIENCY) OF RESOURCES OVER EXPENDITURES AND TRANSFERS	\$ -	\$ 335,701		\$ -	\$ 547,503	


COMPONENT UNITS - BOULDER PREPARATORY HIGH SCHOOL
For the Six Months Ended December 31, 2009 and 2008

	CURRENT YEAR			PRIOR YEAR		
	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET
BEGINNING FUND BALANCE	\$ 75,349	\$ 75,349		\$ 125,430	\$ 125,430	
REVENUE						
Miscellaneous - Local	\$ -	\$ -		\$ -	\$ -	
Capital Construction Funding	13,800	5,948		15,525	-	
Capital Reserve Allocation	15,415	7,708		24,369	12,185	
Transfer from General Fund	1,186,568	593,284		1,085,574	542,787	
TOTAL REVENUE	1,215,783	606,939	49.9%	1,125,468	554,972	49.3%
TOTAL RESOURCES	\$ 1,291,132	\$ 682,288	52.8%	\$ 1,250,898	\$ 680,402	54.4%
EXPENDITURES						
Salaries	\$ 540,000	\$ 290,960		\$ 630,495	\$ 303,492	
Benefits	146,410	75,031		177,269	72,944	
Purchased Services	19,000	14,122		26,520	11,515	
Supplies	91,894	42,497		55,000	34,968	
Property and Equipment	22,000	10,817		22,000	10,817	
Other Uses	181,958	7,250		67,211	4,300	
TOTAL EXPENDITURES	1,001,262	440,677	44.0%	978,495	438,036	44.8%
TRANSFERS TO GENERAL FUND FOR SERVICES PROVIDED	252,665	126,333	50.0%	229,004	130,055	56.8%
EMERGENCY RESERVE	37,205	-		24,217	-	
TOTAL EXPENDITURES, TRANSFERS AND EMERGENCY RESERVES	\$ 1,291,132	\$ 567,009	43.9%	\$ 1,231,716	\$ 568,091	46.1%
EXCESS (DEFICIENCY) OF RESOURCES OVER EXPENDITURES AND TRANSFERS	\$ -	\$ 115,279		\$ 19,182	\$ 112,311	


COMPONENT UNITS - HORIZONS K-8 ALTERNATIVE SCHOOL
For the Six Months Ended December 31, 2009 and 2008

	CURRENT YEAR			PRIOR YEAR		
	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET
BEGINNING FUND BALANCE	\$ 254,480	\$ 254,480		\$ 105,711	\$ 105,711	
REVENUE						
Miscellaneous - Local	\$ 10,000	\$ -		\$ -	\$ 3,128	
Capital Construction Funding	14,747	15,468		17,762	-	
Transfer from General Fund	2,630,221	1,315,110		2,581,948	1,290,973	
TOTAL REVENUE	2,654,968	1,330,579	50.1%	2,599,710	1,294,101	49.8%
TOTAL RESOURCES	\$ 2,909,448	\$ 1,585,059	54.5%	\$ 2,705,421	\$ 1,399,812	51.7%
EXPENDITURES						
Salaries	\$ 1,560,612	\$ 524,724		\$ 1,505,477	\$ 494,550	
Benefits	386,829	129,707		332,203	124,329	
Purchased Services	25,228	5,831		89,704	9,112	
Supplies	50,044	18,481		45,076	14,532	
Property and Equipment	25,395	117,435		33,631	4,694	
Other Uses	237,735	6,058		76,916	3,008	
TOTAL EXPENDITURES	2,285,843	802,234	35.1%	2,083,007	650,225	31.2%
TRANSFERS TO GENERAL FUND FOR SERVICES PROVIDED	539,292	269,646	50.0%	560,457	280,229	50.0%
EMERGENCY RESERVE	84,313	-		61,957	-	
TOTAL EXPENDITURES, TRANSFERS AND EMERGENCY RESERVES	\$ 2,909,448	\$ 1,071,880	36.8%	\$ 2,705,421	\$ 930,454	34.4%
EXCESS (DEFICIENCY) OF RESOURCES OVER EXPENDITURES AND TRANSFERS	\$ -	\$ 513,178		\$ -	\$ 469,358	


COMPONENT UNITS - PEAK TO PEAK K-12 CHARTER SCHOOL
For the Six Months Ended December 31, 2009 and 2008

	CURRENT YEAR			PRIOR YEAR		
	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET
BEGINNING FUND BALANCE	\$ 288,620	\$ 288,620		\$ 300,668	\$ 300,668	
REVENUE						
Miscellaneous - Local	\$ 1,007,808	\$ 7,808		\$ 637,919	\$ 14,634	
Capital Construction Funding	132,629	66,368		157,930	-	
Capital Reserve Allocation	148,154	74,077		247,894	123,947	
Transfer from General Fund	11,817,736	5,908,868		11,168,980	5,584,490	
TOTAL REVENUE	13,106,327	6,057,121	46.2%	12,212,723	5,723,071	46.9%
TOTAL RESOURCES	\$ 13,394,947	\$ 6,345,741	47.4%	\$ 12,513,391	\$ 6,023,739	48.1%
EXPENDITURES						
Salaries	\$ 6,147,874	\$ 2,496,258		\$ 5,617,858	\$ 2,410,657	
Benefits	1,459,606	628,813		1,458,065	572,200	
Purchased Services	2,137,413	1,006,081		2,025,671	1,148,056	
Supplies	708,829	249,599		567,175	307,388	
Property and Equipment	24,567	31,731		91,980	211,909	
Other Uses	142,543	25,689		10,653	26,367	
TOTAL EXPENDITURES	10,620,832	4,438,171	41.8%	9,771,402	4,676,577	47.9%
TRANSFERS TO GENERAL FUND FOR SERVICES PROVIDED	2,387,832	1,193,916	50.0%	2,453,585	1,226,792	50.0%
EMERGENCY RESERVE	386,283	-		288,404	-	
TOTAL EXPENDITURES, TRANSFERS AND EMERGENCY RESERVES	\$ 13,394,947	\$ 5,632,087	42.0%	\$ 12,513,391	\$ 5,903,369	47.2%
EXCESS (DEFICIENCY) OF RESOURCES OVER EXPENDITURES AND TRANSFERS	\$ -	\$ 713,654		\$ -	\$ 120,370	


COMPONENT UNITS - JUSTICE HIGH SCHOOL
For the Six Months Ended December 31, 2009 and 2008

	CURRENT YEAR			PRIOR YEAR		
	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET	ADOPTED BUDGET	YEAR TO DATE TOTAL	YTD TOTAL AS A % OF BUDGET
BEGINNING FUND BALANCE	\$ 18,303	\$ 18,303		\$ (20,503)	\$ (20,503)	
REVENUE						
Miscellaneous - Local	\$ -	\$ -		\$ -	\$ -	
Capital Construction Funding	10,469	4,758		10,925	-	
Capital Reserve Allocation	11,694	5,847		17,148	8,574	
Transfer from General Fund	774,116	387,058		650,925	325,463	
TOTAL REVENUE	796,279	397,663	49.9%	678,998	334,037	49.2%
TOTAL RESOURCES	\$ 814,582	\$ 415,966	51.1%	\$ 658,495	\$ 313,534	47.6%
EXPENDITURES						
Salaries	\$ 380,912	\$ 172,585		\$ 293,224	\$ 150,837	
Benefits	94,689	40,495		83,530	32,948	
Purchased Services	5,515	16,253		13,442	2,919	
Supplies	30,189	17,922		13,020	6,390	
Property and Equipment	68,000	49,803		68,000	48,000	
Other Uses	20,335	4,626		2,604	2,500	
TOTAL EXPENDITURES	599,640	301,684	50.3%	473,820	243,594	51.4%
TRANSFERS TO GENERAL FUND FOR SERVICES PROVIDED	191,520	95,760	50.0%	170,788	85,393	50.0%
EMERGENCY RESERVE	23,422	-		13,887	-	
TOTAL EXPENDITURES, TRANSFERS AND EMERGENCY RESERVES	\$ 814,582	\$ 397,444	48.8%	\$ 658,495	\$ 328,987	50.0%
EXCESS (DEFICIENCY) OF RESOURCES OVER EXPENDITURES AND TRANSFERS	\$ -	\$ 18,522		\$ -	\$ (15,454)	



FUND BALANCE COMPARISONS

December 31, 2009

	<u>ESTIMATED YEAR END FUND BALANCE *</u>	<u>BUDGETED YEAR END FUND BALANCE *</u>	<u>VARIANCE</u>	<u>ESTIMATED YEAR END FUND BALANCE AS A % OF THE ANNUAL BUDGET</u>
GENERAL FUND	\$ 24,447	\$ -	\$ 24,447	0.01%
TECHNOLOGY FUND	1,000,000	-	1,000,000	18.41%
ATHLETICS FUND	11,484	-	11,484	0.35%
RISK MANAGEMENT FUND	70,639	-	70,639	2.35%
COMMUNITY SCHOOLS FUND	255,711	171,789	83,922	4.79%
TUITION BASED PRESCHOOL FUND	91,976	-	91,976	12.02%
COLORADO PRESCHOOL FUND	86,203	-	86,203	6.67%
TRANSPORTATION FUND	-	-	-	0.00%
BOND REDEMPTION FUND	22,644,502	22,644,502	-	81.71%
BUILDING FUND	80,739,524	80,739,524	-	97.65%
CAPITAL RESERVE FUND	516,700	-	516,700	4.42%
NUTRITION SERVICES FUND	(192,849)	-	(192,849)	0.00%
HEALTH INSURANCE FUND	-	-	-	0.00%
DENTAL INSURANCE FUND	-	-	-	0.00%

* NOTE: The Estimated and Budgeted Year End Fund Balance columns present ending balances net of budgeted reserves.



SCHEDULE OF INVESTMENTS
December 31, 2009

INSTITUTION	TYPE OF INVESTMENT	PURCHASE DATE	MATURITY DATE	PRINCIPAL AMOUNT	INTEREST RATE	Ratings	
						Moody	S & P
POOLED INVESTMENTS							
COLOTRUST	Local Government Trust			\$ 10,527,764	0.280%	Aaa	AAA
COPS INVESTMENTS							
Wells Fargo	Money Market Fund			\$ 16,260		Aaa	AAA
Wells Fargo	Fannie Mae Note	10/15/03	10/15/13	710,701	4.250%	Aaa	AAA
				<u>\$ 726,961</u>			
BOND REDEMPTION FUND ESCROW							
COLOTRUST	Local Government Trust			\$ 1,663,987	0.280%	Aaa	AAA
BUILDING FUND							
COLOTRUST	Local Government Trust			\$ 103,843,512	0.280%	Aaa	AAA
UBS	FHLB Note	12/21/2009	3/21/2010	1,997,500	1.550%	Aaa	AAA
Bank of America	FHLB Note	12/28/2009	12/28/2010	4,997,200	0.460%	Aaa	AAA
Citigroup	FFCB Note	12/11/2010	5/19/2011	10,402,200	0.560%	Aaa	AAA
Citigroup	FFCB Note	12/11/2010	10/14/2011	4,935,987	0.850%	Aaa	AAA
Citigroup	FFCB Note	12/21/2009	12/21/2011	4,997,750	1.070%	Aaa	AAA
UBS	FFCB Note	12/15/2009	3/15/2012	3,745,313	1.260%	Aaa	AAA
				<u>\$ 134,919,462</u>			
HEALTH INSURANCE							
COLOTRUST	Local Government Trust			\$ 5,434,330	0.280%	Aaa	AAA
DENTAL INSURANCE							
COLOTRUST	Local Government Trust			\$ 857,817	0.280%	Aaa	AAA
TRUST AND AGENCY FUND INVESTMENTS							
COLOTRUST	Local Government Trust			\$ 39,880	0.280%	Aaa	AAA
COLOTRUST	Local Government Trust			59,213	0.280%	Aaa	AAA
COLOTRUST	Local Government Trust			73,537	0.280%	Aaa	AAA
COLOTRUST	Local Government Trust			132,586	0.280%	Aaa	AAA
				<u>\$ 305,216</u>			
TOTAL INVESTMENTS				<u><u>\$ 154,435,537</u></u>			