

FINANCIAL STATEMENTS

For The Six Months Ended December 31, 2015

Prepared by:
Business Services Division
Leslie Stafford, Chief Operating Officer



FINANCIAL STATEMENTS
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COMBINED GENERAL FUND

General Operating Fund: This fund is the major operating fund of the district. It is used to account for all financial resources of the district, except those required to be accounted for in another fund.

Technology Fund: This fund includes the expenditures for a four-year computer replacement program as well as staff training and software as needed. These funds were approved by voters in the November 1, 2005, election.

Athletics Fund: This fund includes the expenditures for interscholastic sports for grades 8-12 and intramural athletics at all grade levels. Revenues include a transfer from the General Operating Fund as well as student participation fees and game admissions. The activities related to interscholastic sports for charter schools are recorded within the individual charter school's budget.

Preschool Fund: This fund was established by the voter-approved 2010 Mill Levy and will account the monies associated with the operation of tuition-based preschool programs at the Mapleton Early Childhood Center and 19 elementary schools.

Colorado Preschool Program Fund: A portion of a school district's per pupil operating revenue must be allocated to the district's Colorado Preschool Program as a result of Senate Bill 01-123. This fund accounts the required expenditures of those funds.

Risk Management Fund: This fund accounts for the resources used for the district's risk management activities including liability, property, and workers' compensation insurance.

Community Schools Fund: The Community Schools Fund is used to account for the district's educational and enrichment opportunities provided through extended use of Boulder Valley School District facilities.



Notes to the Combined General Fund Financial Statements
For The Six Months Ended December 31, 2015

Activities for the first half of the 2015-16 fiscal year are presented in the accompanying financial statements.

In the presentation of current year activity, the Adopted Budget column includes the 2015-16 Revised Budget approved by the Board of Education in January 2016. Budget figures have been revised to reflect January Board activity based on the timing of delivery of these financial statements. The Adjusted Budget column includes approved budget transfers. The Adjusted Budget column for prior year's activity includes the 2014-15 Revised Budget plus or minus budget transfers.

General Operating Fund

General Operating Fund revenues are 17.9% of budget through December 31, 2015, compared to 18.6% of budget in the prior year. Analysis of total revenues shows a collection pattern similar to last year with the following notable items:

1. Current property, budget election, and tax credit and abatements revenues are consistent with the prior year, as anticipated. Historically, approximately 95.5% of property tax revenues are collected in the second half of the fiscal year.
2. Total specific ownership tax collections increased by approximately \$604,000 (11.8%) over the prior year due to increased automobile sales within district boundaries.
3. School Finance Act-State Share revenues are comparable to the prior year, as anticipated. While total program funding has increased, as determined by the State, projected increases in assessed property values caused State Share revenues to remain static. As of December 31, 2015, current year State Share revenues are 59.2% of budget, compared to 50.6% in the prior year, as the fiscal year 2015-16 budget has been reduced by approximately \$11.1 million in anticipation of a second half reduction in State funding. Assessed property values increased approximately 19% in December 2015, which far exceeded the State's original estimate. The district currently expects the State to reduce its State Share to offset the unexpected increases in local property tax revenues. In addition, revenues will be adjusted slightly in the second half of the year to account for the final October pupil count.
4. Differences in State Categorical revenues are based upon timing of receipts. ELPA reimbursements have been received earlier than in the prior year. Payments for Special Education and Talented and Gifted programs have been collected at a rate consistent with the prior year. READ Act revenues for the year have been collected in full through December 31, 2015.

Other revenue categories are in line with budgeted expectations and historical trends.

As of December 31, 2015, General Operating Fund expenditures total \$122.6 million (45.2% of budget), compared to \$113.8 million (44.6% of budget) in the prior year.



Notes to the Combined General Fund Financial Statements
For The Six Months Ended December 31, 2015

General Operating Fund personnel expenditures increased approximately \$8.4 million (8.1%) over the prior year, which is caused by several factors. First, employees received a 5.0% increase in health and dental benefits, a 2.8% cost of living adjustment, and a 0.9% increase in required PERA contributions. In addition, 10 month salaried employees (i.e. teachers) have worked 1 additional contract day compared to this time last year. See Appendix A for additional details.

General Operating Fund non-personnel expenditures are 40.2% of budget, compared to 39.5% of budget in the prior year. Purchased services expenditures increased \$0.8 million due primarily to the timing of planned technology infrastructure, hardware, and software purchases during the first half of fiscal year 2015-16.

The General Operating Fund deficit as of December 31, 2015, is approximately \$61.4 million. Beginning in October 2015, the district's cash deficit began to be covered by proceeds from the State of Colorado Interest Free Loan Program. In June 2015, the board of education approved Resolution No. 15-10, which authorizes the district to borrow up to \$120.0 million under this program, of which \$54.0 million has been borrowed as of December 31, 2015. Overall, first quarter results of operations for the General Operating Fund are on target with budgeted amounts for the current year.

Technology Fund

Technology Fund revenues are 45.0% of budget through December 31, 2015, compared to 55.0% in the prior year. The variance in Miscellaneous Local Revenue is due to the timing of collection of E-Rate funds.

In fiscal year 2014-15, one full-time staff position was budgeted in the Technology Fund, which has been reduced to a part time position in the current year, accounting for the decrease in budget and actual personnel expenditures.



Notes to the Combined General Fund Financial Statements

For The Six Months Ended December 31, 2015

Non-personnel expenditures are 23.5% of budget through December 31, 2015, compared to 19.9% for the prior year. In early fiscal year 2015-16, the Technology Fund paid for five years of certain technology subscriptions and related support and will recognize expenditures of approximately \$218,000 annually for five years beginning with fiscal year 2015-16. Offsetting this current year increase is a decrease of approximately \$396,000 in other property and equipment purchases, due primarily to completion of a wireless network upgrade in the prior year. The Tech Refresh cycle will begin during the second half of the year, consistent with prior years.

Activities of the Technology Fund are in line with budgeted expectations and are on track to end the year with fund balance in excess of required TABOR reserves.

Athletics Fund

Athletics Fund revenues are 51.9% of budget for the 2015-16 fiscal year compared to 50.2% for the prior year, an increase of approximately \$139,000 (9.1%). Schools and the district have increased collection and reporting efforts for game admissions and activity tickets.

Athletics Fund expenditures are 46.1% of budget for the 2015-16 fiscal year compared to 49.8% for the prior year, which is considered consistent based on timing differences. Overall, the fund is in line with budgeted expectations and is anticipated to end the year with fund balance in excess of required reserves.

Preschool Fund and Colorado Preschool Program Fund

Preschool Fund tuition revenue has increased over the prior year due primarily to an 8.4% increase in monthly tuition rates to be more in line with market rates for similar services. In addition, management has made significant efforts to collect tuition more timely, or even in advance. For example, approximately \$148,000 was prepaid at June 30, 2015 (resulting in current year revenue), compared to only approximately \$38,000 prepaid at June 30, 2014. Through December 31, 2015, revenues are consistent with annual projections. Personnel expenditures are up 5.0% over the prior year, which is due to annual wage and benefit increases, and five additional school days (a 7.2% increase) included in hourly personnel expenditures through December 31, 2015 (see Appendix A for additional details). Such increases are offset by a retroactive transfer of personnel costs to account for additional ECARES slots, discussed below. Non-personnel expenditures are in line with budgeted expectations and the fund is expected to end the year with fund balance sufficient to meet required reserves.



Notes to the Combined General Fund Financial Statements

For The Six Months Ended December 31, 2015

The Colorado Preschool Program (CPP) Fund is used to account for activity related to the Colorado Preschool Program and Early Childhood At-Risk Enhancement (ECARES) slots, as determined by the State. As of December 31, 2015, the CPP Fund accounts for 334 CPP slots and 165 ECARES slots (the State increased ECARES slots from 131 to 165 in November 2015). CPP Expenditures are in line with budget and the fund is expected to end the year with fund balance sufficient to meet required reserves.

Risk Management Fund

Risk Management Fund revenues and expenditures are consistent with budget and expectations. Premiums for property and liability insurance are paid in the first two months of the fiscal year, and just over half of the workers' compensation premiums are paid in the second quarter. As a result, the fund reports a deficit fund balance at December 31, 2015, and expenditures are 60.2% of budget. Expenditures related to flooding during September 2013 were higher in the prior year (\$193,888) than in the current year (\$39,753). Current year flood expenditures correlate to the final flood related project, which has been completed. The district anticipates final recoveries from FEMA and flood insurance (approximately \$270,000) by the end of the fiscal year.

Community Schools Fund

Community Schools Fund revenues through the first half of fiscal year 2015-16 increased 3.9% over the prior year. Revenues as a percentage of budget are lower in the current year (52.8%) compared to the prior year (56.4%), but remain slightly ahead of projections in the fiscal year 2015-16 budget.

Facility Use rental hours and related revenues are similar to the prior year, as expected.

Kindergarten Enrichment enrollment is similar to the prior year and tuition rates have increased by 4.0% to align with market rates for similar services. Accordingly, total revenues are expected to increase in the current fiscal year. As of December 31, 2015, Kindergarten Enrichment revenues are down slightly compared to the prior year, as approximately 50 fewer families elected to prepay their tuition to receive a discount. The tuition revenue that was prepaid in the prior year (approximately \$197,000) will now be recorded as revenue each month, as received.

Lifelong Learning revenues increased by approximately \$14,000 due primarily to increased summer camp offerings and enrollments.

School Age Care revenues are approximately 14.0% higher than the prior year due to increased enrollment and an increase in the average monthly tuition charge to align with market rates for similar services.

Community Schools Fund expenditures in the first quarter are 43.0% of budget, which is consistent with the prior year (43.9%), as expected. Personnel expenditures increased 11.8% over the prior year due to one additional FTE (transitioned from the General Fund), average wage and benefit increases, and five additional school days (a 7.2% increase) included in hourly personnel expenditures through December 31, 2015 (see Appendix A for additional details). Total expenditures remain in line with amounts budgeted for the fiscal year. Transfers to the General Fund will be adjusted in January 2016 to reflect changes approved in the Revised Budget.



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2015

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 26,275,773	\$ 26,275,773	\$ 26,275,773	\$ -	100.0%	\$ 23,140,843	\$ 23,140,843	\$ -	100.0%	
Revenue										
<u>Local Sources</u>										
Current Property Taxes	145,858,009	145,858,009	1,454,526	(144,403,483)		123,955,611	953,226	(123,002,385)		
Budget Election Taxes	66,143,542	66,143,542	748,851	(65,394,691)		63,671,929	480,480	(63,191,449)		
Tax Credits and Abatements	1,810,986	1,810,986	30,355	(1,780,631)		2,579,374	20,215	(2,559,159)		
Delinquent Property Taxes	200,000	200,000	73,239	(126,761)		200,000	338,984	138,984		
Specific Ownership Taxes - Non-equalized	6,253,862	6,253,862	3,043,901	(3,209,961)		4,492,595	2,415,293	(2,077,302)		
Specific Ownership Taxes - Equalized	7,146,138	7,146,138	2,699,308	(4,446,830)		6,402,708	2,723,628	(3,679,080)		
Tuition	514,275	514,275	228,587	(285,688)		443,685	221,557	(222,128)		
Interest on Investments	20,000	20,000	20,264	264		20,000	10,633	(9,367)		
Miscellaneous Revenue	559,000	559,000	139,930	(419,070)		215,000	137,477	(77,523)		
Services Provided to Charters	3,744,628	3,744,628	1,819,111	(1,925,517)		4,560,848	2,280,435	(2,280,413)		
Grants Indirect Cost Reimbursement	655,000	655,000	240,866	(414,134)		655,000	327,613	(327,387)		
Total Local Sources	232,905,440	232,905,440	10,498,938	(222,406,502)	4.5%	207,196,750	9,909,541	(197,287,209)	4.8%	
<u>State Sources</u>										
School Finance Act - State Share	60,614,978	60,614,978	35,871,289	(24,743,689)		73,101,804	36,953,443	(36,148,361)		
Vocational Education Reimbursement	1,241,544	1,241,544	691,880	(549,664)		975,949	555,785	(420,164)		
Special Education Reimbursement	5,528,836	5,528,836	4,975,952	(552,884)		5,181,532	4,663,379	(518,153)		
ELPA Reimbursement	1,043,660	1,043,660	939,294	(104,366)		1,000,000	352,931	(647,069)		
Talented and Gifted Reimbursement	283,866	283,866	170,320	(113,546)		281,743	169,046	(112,697)		
READ Act	600,595	600,595	600,595	-		747,836	747,836	-		
CDE Audit Adjustments and Assessments	(25,000)	(25,000)	-	25,000		(150,000)	-	150,000		
Other State Revenue	112,634	112,634	-	(112,634)		90,868	-	(90,868)		
Total State Sources	69,401,113	69,401,113	43,249,330	(26,151,783)	62.3%	81,229,732	43,442,420	(37,787,312)	53.5%	
<u>Federal Sources</u>										
Medicaid Reimbursements	1,075,000	1,075,000	577,885	(497,115)		1,075,000	465,914	(609,086)		
Total Federal Sources	1,075,000	1,075,000	577,885	(497,115)	53.8%	1,075,000	465,914	(609,086)	43.3%	
Total Revenues	303,381,553	303,381,553	54,326,153	(249,055,400)	17.9%	289,501,482	53,817,875	(235,683,607)	18.6%	
Total Resources	\$ 329,657,326	\$ 329,657,326	\$ 80,601,926	\$ (249,055,400)		\$ 312,642,325	\$ 76,958,718	\$ (235,683,607)		



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2015

	Current Year					Prior Year			
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget
Expenditures									
Salaries	\$ 188,938,458	\$ 189,341,553	\$ 87,420,098	\$ 101,921,455		\$ 178,039,172	\$ 82,635,361	\$ 95,403,811	
Employee Benefits	55,687,458	55,800,441	24,581,733	31,218,708		51,576,782	20,989,325	30,587,457	
Total Personnel	244,625,916	245,141,994	112,001,831	133,140,163	45.7%	229,615,954	103,624,686	125,991,268	45.1%
Purchased Services	12,272,436	10,954,488	5,290,671	5,663,817		12,113,691	4,459,753	7,653,938	
Supplies	12,713,326	13,063,656	4,768,714	8,294,942		12,903,575	5,084,718	7,818,857	
Property and Equipment	510,992	868,724	212,371	656,353		605,730	251,981	353,749	
Other Uses of Funds	1,296,961	1,390,769	279,606	1,111,163		161,762	376,966	(215,204)	
Total Non-Personnel	26,793,715	26,277,637	10,551,362	15,726,275	40.2%	25,784,758	10,173,418	15,611,340	39.5%
Total Expenditures	271,419,631	271,419,631	122,553,193	148,866,438	45.2%	255,400,712	113,798,104	141,602,608	44.6%
Reserves									
Contingency Reserve	\$ 8,142,589	\$ 8,142,589	\$ -	\$ 8,142,589		\$ 7,662,021	\$ -	\$ 7,662,021	
Tabor Reserve	8,142,589	8,142,589	-	8,142,589		7,662,021	-	7,662,021	
Other GAAP Reserves	-	-	-	-		30,000	-	30,000	
Charter Enrollment Reserve	-	-	-	-		120,000	-	120,000	
Multi Year Contract Reserve	120,000	120,000	-	120,000		120,000	-	120,000	
Warehouse Reserve	550,000	550,000	-	550,000		550,000	-	550,000	
Total Reserves	16,955,178	16,955,178	-	16,955,178		16,144,042	-	16,144,042	



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2015

	Current Year					Prior Year			
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget
Transfers To (From)									
Risk Management	\$ 3,366,687	\$ 3,366,687	\$ 1,683,344	\$ 1,683,343		\$ 3,366,687	\$ 1,683,344	\$ 1,683,343	
Capital Reserve Fund	1,608,858	1,608,858	644,429	964,429		2,745,703	1,372,852	1,372,851	
Charter Fund	22,166,177	22,166,177	10,990,961	11,175,216		21,386,904	10,686,004	10,700,900	
Preschool Fund	3,649,225	3,649,225	1,882,221	1,767,004		3,395,197	1,697,599	1,697,598	
Colorado Preschool Fund	1,793,050	1,793,050	841,999	951,051		1,745,101	872,551	872,550	
Food Services Fund	396,300	396,300	198,150	198,150		225,000	112,500	112,500	
Technology Fund	1,786,599	1,786,599	818,299	968,300		1,771,749	885,875	885,874	
Transportation Fund	3,699,517	3,699,517	1,846,842	1,852,675		2,800,871	1,400,436	1,400,435	
Athletic Fund	2,004,320	2,004,320	994,160	1,010,160		1,830,374	915,187	915,187	
Community Schools	(1,598,555)	(1,598,555)	(499,278)	(1,099,277)		(1,053,907)	(526,954)	(526,953)	
Total Transfers To (From)	38,872,178	38,872,178	19,401,127	19,471,051	49.9%	38,213,679	19,099,394	19,114,285	50.0%
Total Expenditures, Transfers and Emergency Reserve	<u>\$ 327,246,987</u>	<u>\$ 327,246,987</u>	<u>\$ 141,954,320</u>	<u>\$ 185,292,667</u>		<u>\$ 309,758,433</u>	<u>\$ 132,897,498</u>	<u>\$ 176,860,935</u>	
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	<u>\$ 2,410,339</u>	<u>\$ 2,410,339</u>	<u>\$ (61,352,394)</u>			<u>\$ 2,883,892</u>	<u>\$ (55,938,780)</u>		



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Six Months Ended December 31, 2015

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 26,275,773	\$ 26,275,773	\$ 26,275,773	\$ -	100.0%	\$ 23,140,843	\$ 23,140,843	\$ -	100.0%	
Revenue										
Local Sources	232,905,440	232,905,440	10,498,938	(222,406,502)		207,196,750	9,909,541	(197,287,209)		
State Sources	69,401,113	69,401,113	43,249,330	(26,151,783)		81,229,732	43,442,420	(37,787,312)		
Federal Sources	1,075,000	1,075,000	577,885	(497,115)		1,075,000	465,914	(609,086)		
Total Revenue	303,381,553	303,381,553	54,326,153	(249,055,400)	17.9%	289,501,482	53,817,875	(235,683,607)	18.6%	
Total Resources	\$ 329,657,326	\$ 329,657,326	\$ 80,601,926	\$ (249,055,400)	24.5%	\$ 312,642,325	\$ 76,958,718	\$ (235,683,607)	24.6%	
Expenditures										
Regular Education	\$ 138,100,473	\$ 136,518,189	\$ 61,675,165	\$ 74,843,024		\$ 127,567,376	\$ 56,259,147	\$ 71,308,229		
Special Education Programs	34,234,735	34,330,723	15,231,165	19,099,558		32,188,764	14,545,215	17,643,549		
Vocational Education	2,711,708	2,298,935	1,014,402	1,284,533		2,149,545	968,983	1,180,562		
Cocurricular Education and Athletics	1,216,187	1,169,581	396,705	772,876		1,077,028	410,968	666,060		
Literacy & Language Support Services	6,801,582	6,941,889	3,324,667	3,617,222		6,783,350	3,113,136	3,670,214		
Talented and Gifted Education	1,453,139	1,362,830	606,442	756,388		1,376,444	634,862	741,582		
Student Support Services	10,964,162	12,086,101	5,015,623	7,070,478		12,191,399	4,757,722	7,433,677		
Instructional Staff Services	11,904,649	12,027,050	5,268,029	6,759,021		11,049,045	5,094,554	5,954,491		
General Administration	3,919,822	3,920,922	1,539,262	2,381,660		3,840,445	1,284,314	2,556,131		
School Administration	21,686,794	22,358,757	10,075,135	12,283,622		21,681,917	9,691,009	11,990,908		
Business Services	4,223,164	4,223,164	1,863,911	2,359,253		4,047,840	1,939,612	2,108,228		
Operations and Maintenance	23,365,157	23,343,431	10,747,277	12,596,154		22,132,118	10,289,445	11,842,673		
Central Support Services	10,838,059	10,838,059	5,795,410	5,042,649		9,315,441	4,809,137	4,506,304		
Total Expenditures	271,419,631	271,419,631	122,553,193	148,866,438	45.2%	255,400,712	113,798,104	141,602,608	44.6%	
Reserves	16,955,178	16,955,178	-	16,955,178		16,144,042	-	16,144,042		



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Six Months Ended December 31, 2015

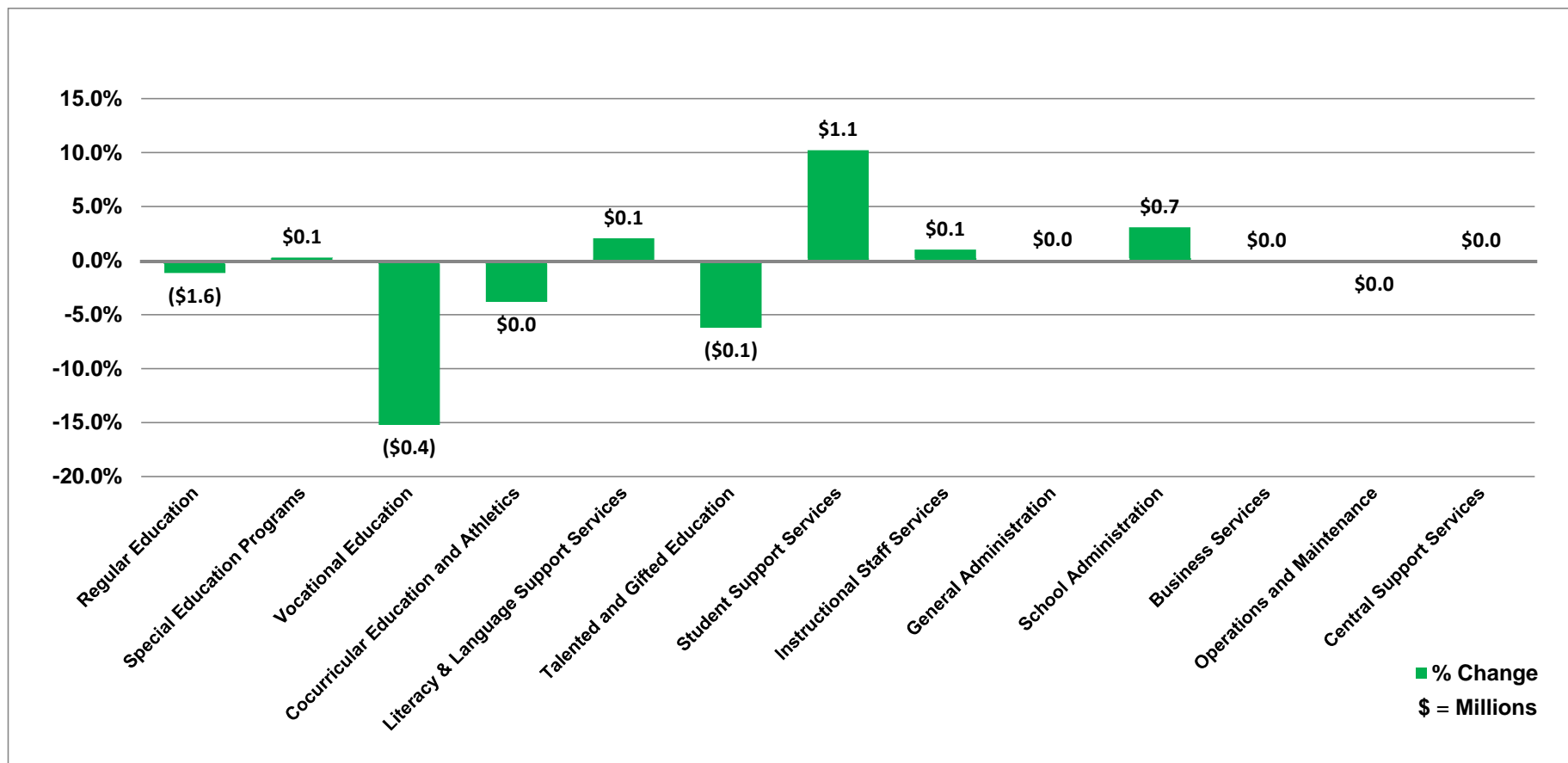
	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Transfers										
Transfers To	\$ 40,470,733	\$ 40,470,733	\$ 19,900,405	\$ 20,570,328		\$ 39,267,586	\$ 19,626,348	\$ 19,641,238		
Transfers From	(1,598,555)	(1,598,555)	(499,278)	(1,099,277)		(1,053,907)	(526,954)	(526,953)		
Total Transfers	38,872,178	38,872,178	19,401,127	19,471,051	49.9%	38,213,679	19,099,394	19,114,285	50.0%	
Total Expenditures,Transfers and Reserves	\$ 327,246,987	\$ 327,246,987	\$ 141,954,320	\$ 185,292,667	43.4%	\$ 309,758,433	\$ 132,897,498	\$ 176,860,935	42.9%	
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ 2,410,339	\$ 2,410,339	\$ (61,352,394)			\$ 2,883,892	\$ (55,938,780)			

General Operating Fund
Schedule of Expenditures by Function by Object
For The Six Months Ended December 31, 2015

Expenditures	Current Year				Prior Year			
	Adjusted Budget	YTD Actual	Balance	% of Adjusted Budget	Adjusted Budget	YTD Actual	Balance	% of Adjusted Budget
<u>Regular Education (11)</u>								
Personnel	\$ 130,219,773	\$ 59,366,567	\$ 70,853,206	45.6%	\$ 121,641,129	\$ 54,085,583	\$ 67,555,546	44.5%
Non-Personnel	6,298,416	2,308,598	3,989,818	36.7%	6,015,034	2,173,564	3,841,470	36.1%
<u>Special Education Programs (12)</u>								
Personnel	32,801,218	14,600,249	18,200,969	44.5%	30,794,674	13,885,722	16,908,952	45.1%
Non-Personnel	1,529,505	630,916	898,589	41.2%	1,393,238	659,493	733,745	47.3%
<u>Vocational Education (13)</u>								
Personnel	2,088,799	888,827	1,199,972	42.6%	1,932,789	838,210	1,094,579	43.4%
Non-Personnel	210,136	125,575	84,561	59.8%	217,211	130,773	86,438	60.2%
<u>Cocurricular Education and Athletics (14)</u>								
Personnel	1,159,828	396,274	763,554	34.2%	1,065,078	410,698	654,380	38.6%
Non-Personnel	9,753	431	9,322	4.4%	9,753	270	9,483	2.8%
<u>Literacy & Language Support Services (16)</u>								
Personnel	6,923,973	3,310,943	3,613,030	47.8%	6,725,650	3,099,117	3,626,533	46.1%
Non-Personnel	17,916	13,724	4,192	76.6%	57,700	14,019	43,681	24.3%
<u>Talented and Gifted Education (17)</u>								
Personnel	1,144,930	465,736	679,194	40.7%	1,134,879	499,733	635,146	44.0%
Non-Personnel	217,900	140,706	77,194	64.6%	241,565	135,129	106,436	55.9%
<u>Student Support Services (21)</u>								
Personnel	10,081,394	4,663,319	5,418,075	46.3%	9,117,492	4,366,963	4,750,529	47.9%
Non-Personnel	2,004,707	352,304	1,652,403	17.6%	3,070,780	390,759	2,680,021	12.7%
<u>Instructional Staff Services (22)</u>								
Personnel	10,287,165	4,846,795	5,440,370	47.1%	9,404,661	4,294,921	5,109,740	45.7%
Non-Personnel	1,739,885	421,234	1,318,651	24.2%	1,555,339	799,633	755,706	51.4%
<u>General Administration (23)</u>								
Personnel	2,390,306	1,167,422	1,222,884	48.8%	2,319,344	1,000,531	1,318,813	43.1%
Non-Personnel	1,530,616	371,840	1,158,776	24.3%	1,521,101	283,783	1,237,318	18.7%
<u>School Administration (24)</u>								
Personnel	21,999,475	9,945,575	12,053,900	45.2%	21,287,954	9,543,567	11,744,387	44.8%
Non-Personnel	359,282	129,560	229,722	36.1%	385,522	147,442	238,080	38.2%
<u>Business Services (25)</u>								
Personnel	3,393,414	1,627,778	1,765,636	48.0%	3,213,090	1,624,783	1,588,307	50.6%
Non-Personnel	829,750	236,133	593,617	28.5%	834,750	314,829	519,921	37.7%
<u>Operations and Maintenance (26)</u>								
Personnel	15,556,791	7,216,442	8,340,349	46.4%	14,631,849	6,874,659	7,757,190	47.0%
Non-Personnel	7,786,640	3,530,835	4,255,805	45.3%	7,505,842	3,414,786	4,091,056	45.5%
<u>Central Support Services (28)</u>								
Personnel	7,199,643	3,505,653	3,693,990	48.7%	6,139,109	2,995,995	3,143,114	48.8%
Non-Personnel	3,638,416	2,289,757	1,348,659	62.9%	3,185,179	1,813,142	1,372,037	56.9%
Total Expenditures	\$ 271,419,631	\$ 122,553,193	\$ 148,866,438	45.2%	\$ 255,400,712	\$ 113,798,104	\$ 141,602,608	44.6%

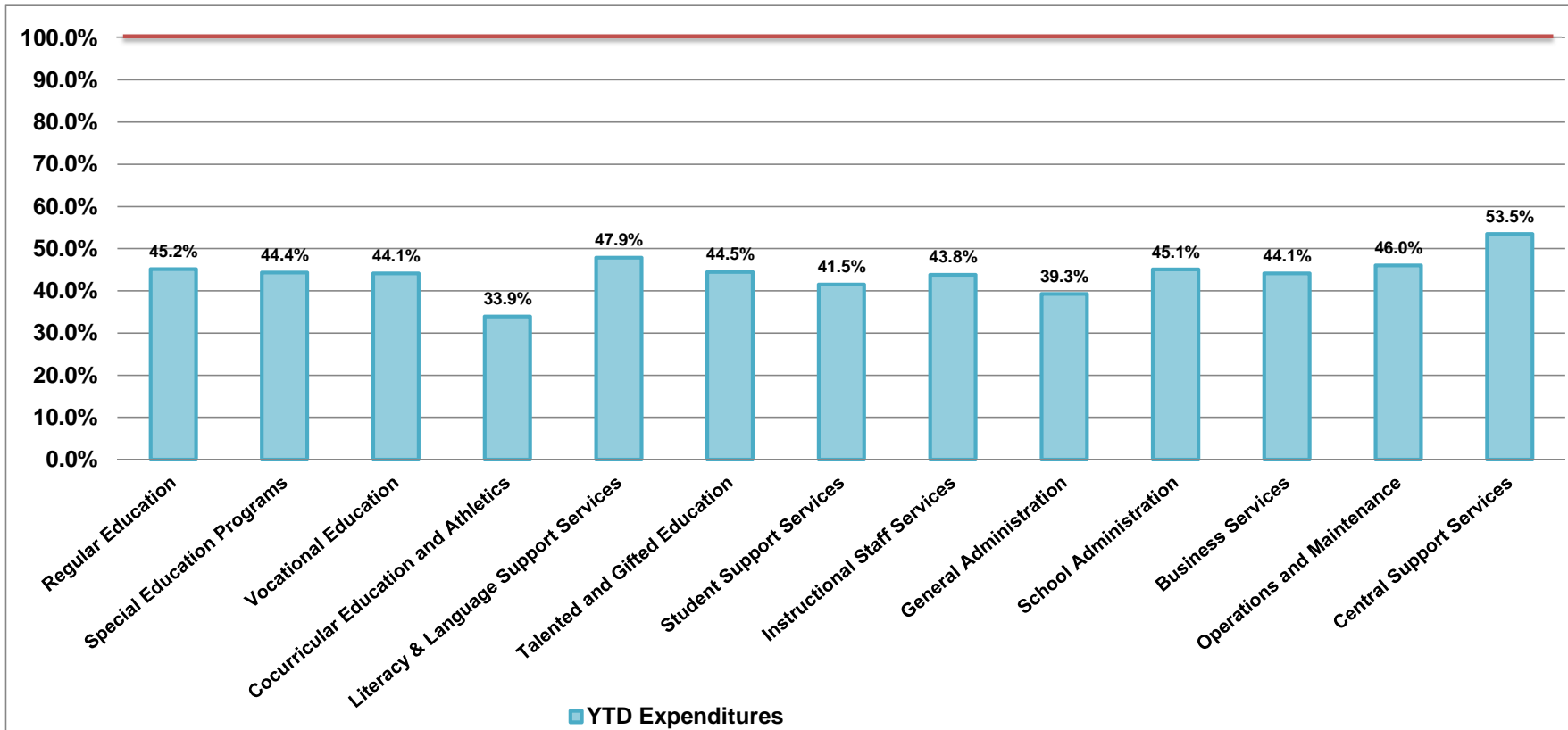


General Operating Fund
 Percentage Change from Adopted to Adjusted Budget
For The Six Months Ended December 31, 2015





General Operating Fund
Percentage of YTD Expenditures to Adjusted Budget
For The Six Months Ended December 31, 2015



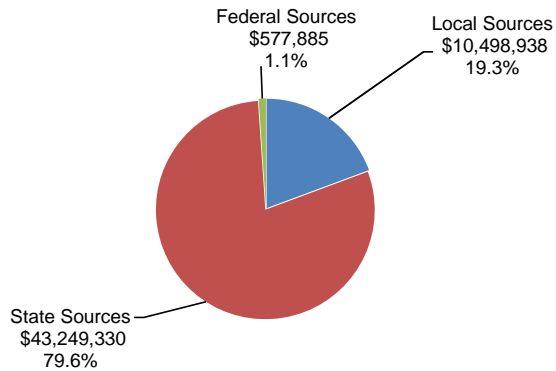
SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Regular Education	\$ 136.5	(\$74.8)
Special Education Programs	34.3	(\$19.1)
Vocational Education	2.3	(\$1.3)
Cocurricular Education and Athletics	1.2	(\$0.8)
Literacy & Language Support Services	6.9	(\$3.6)
Talented and Gifted Education	1.4	(\$0.8)
Student Support Services	12.1	(\$7.1)

SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Instructional Staff Services	\$ 12.0	(\$6.8)
General Administration	3.9	(\$2.4)
School Administration	22.4	(\$12.3)
Business Services	4.2	(\$2.4)
Operations and Maintenance	23.3	(\$12.6)
Central Support Services	10.8	(\$5.0)

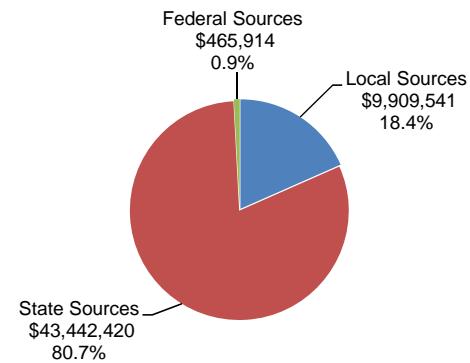


General Operating Fund
Comparative of Current Year to Date Revenue and Expenditures to Prior Year
For The Six Months Ended December 31, 2015

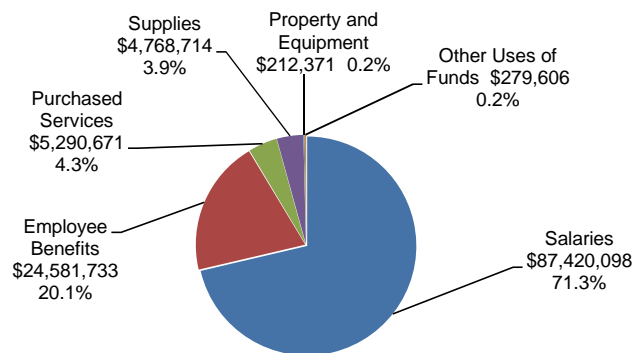
Current Year-to-Date Revenue



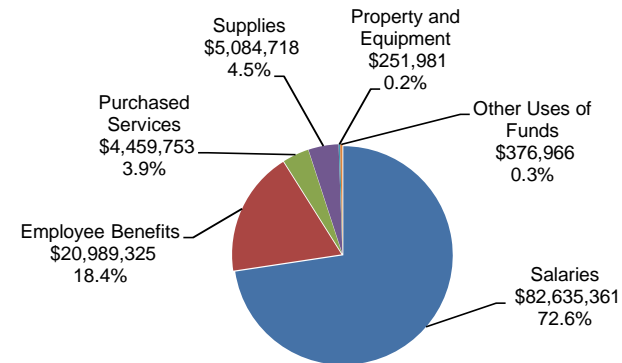
Prior Year-to-Date Revenue



Current Year-to-Date Expenditures



Prior Year-to-Date Expenditures





Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2015

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 1,799,130	\$ 1,799,130	\$ 1,799,130	\$ -	100.0%	\$ 2,490,457	\$ 2,490,457	\$ -	100.0%	
Revenue										
Transfer from General Fund	1,786,599	1,786,599	818,299	(968,300)		1,771,749	885,875	(885,874)		
Miscellaneous Local Revenue	304,545	304,545	123,045	(181,500)		235,257	217,145	(18,112)		
Total Revenue	2,091,144	2,091,144	941,344	(1,149,800)	45.0%	2,007,006	1,103,020	(903,986)	55.0%	
Total Resources	<u>\$ 3,890,274</u>	<u>\$ 3,890,274</u>	<u>\$ 2,740,474</u>	<u>\$ (1,149,800)</u>		<u>\$ 4,497,463</u>	<u>\$ 3,593,477</u>	<u>\$ (903,986)</u>		
Expenditures										
Salaries	\$ 59,994	\$ 59,994	\$ 11,085	\$ 48,909		\$ 105,356	\$ 35,261	\$ 70,095		
Employee Benefits	16,457	16,457	3,459	12,998		24,915	9,767	15,148		
Total Personnel	76,451	76,451	14,544	61,907	19.0%	130,271	45,028	85,243	34.6%	
Purchased Services	185,860	254,980	224,826	30,154		86,308	152,755	(66,447)		
Supplies	164,994	164,994	122,842	42,152		132,401	121,818	10,583		
Property and Equipment	2,503,449	2,434,329	321,884	2,112,445		3,615,989	569,068	3,046,921		
Other Uses of Funds	-	-	-	-		401,500	105	401,395		
Total Non-Personnel	2,854,303	2,854,303	669,552	2,184,751	23.5%	4,236,198	843,746	3,392,452	19.9%	
Total Expenditures	2,930,754	2,930,754	684,096	2,246,658	23.3%	4,366,469	888,774	3,477,695	20.4%	
Emergency Reserve	87,923	87,923	-	87,923		130,994	-	130,994		
Total Expenditures and Emergency Reserve	<u>\$ 3,018,677</u>	<u>\$ 3,018,677</u>	<u>\$ 684,096</u>	<u>\$ 2,334,581</u>		<u>\$ 4,497,463</u>	<u>\$ 888,774</u>	<u>\$ 3,608,689</u>	19.8%	
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	<u>\$ 871,597</u>	<u>\$ 871,597</u>	<u>\$ 2,056,378</u>			<u>\$ -</u>	<u>\$ 2,704,703</u>			



Athletics Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2015

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 114,675	\$ 114,675	\$ 114,675	\$ -	100.0%	\$ 103,263	\$ 103,263	\$ -	100.0%	
Revenue										
Transfer from General Fund	2,004,320	2,004,320	994,160	(1,010,160)		1,830,374	915,187	(915,187)		
Game Admissions	131,230	131,230	90,168	(41,062)		140,037	53,561	(86,476)		
Activity Tickets	90,368	90,368	81,709	(8,659)		103,225	51,140	(52,085)		
Participation Fees	976,638	976,638	494,642	(481,996)		956,738	501,617	(455,121)		
Total Revenue	3,202,556	3,202,556	1,660,679	(1,541,877)	51.9%	3,030,374	1,521,505	(1,508,869)	50.2%	
Total Resources	<u>\$ 3,317,231</u>	<u>\$ 3,317,231</u>	<u>\$ 1,775,354</u>	<u>\$ (1,541,877)</u>		<u>\$ 3,133,637</u>	<u>\$ 1,624,768</u>	<u>\$ (1,508,869)</u>		
Expenditures										
Salaries	\$ 1,544,090	\$ 1,544,090	\$ 808,490	\$ 735,600		\$ 1,542,047	\$ 796,698	\$ 745,349		
Employee Benefits	313,346	313,346	159,105	154,241		314,508	149,107	165,401		
Total Personnel	1,857,436	1,857,436	967,595	889,841	52.1%	1,856,555	945,805	910,750	50.9%	
Purchased Services	505,851	505,851	145,304	360,547		492,268	202,096	290,172		
Supplies	355,401	352,938	112,986	239,952		346,739	93,097	253,642		
Property and Equipment	117,316	116,279	68,022	48,257		88,374	73,404	14,970		
Other Uses of Funds	384,609	388,109	190,786	197,323		258,430	200,179	58,251		
Total Non-Personnel	1,363,177	1,363,177	517,098	846,079	37.9%	1,185,811	568,776	617,035	48.0%	
Total Expenditures	3,220,613	3,220,613	1,484,693	1,735,920	46.1%	3,042,366	1,514,581	1,527,785	49.8%	
Emergency Reserve	96,618	96,618	-	96,618		91,271	-	91,271		
Total Expenditures and Emergency Reserve	<u>\$ 3,317,231</u>	<u>\$ 3,317,231</u>	<u>\$ 1,484,693</u>	<u>\$ 1,832,538</u>		<u>\$ 3,133,637</u>	<u>\$ 1,514,581</u>	<u>\$ 1,619,056</u>		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 290,661</u>			<u>\$ -</u>	<u>\$ 110,187</u>			



Athletics Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Level
For The Six Months Ended December 31, 2015

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 114,675	\$ 114,675	\$ 114,675	\$ -	100.0%	\$ 103,263	\$ 103,263	\$ -	100.0%	
Revenue										
Transfer from General Fund	2,004,320	2,004,320	994,160	(1,010,160)		1,830,374	915,187	(915,187)		
Game Admissions	131,230	131,230	90,168	(41,062)		140,037	53,561	(86,476)		
Activity Tickets	90,368	90,368	81,709	(8,659)		103,225	51,140	(52,085)		
Participation Fees	976,638	976,638	494,642	(481,996)		956,738	501,617	(455,121)		
Total Revenue	3,202,556	3,202,556	1,660,679	(1,541,877)	51.9%	3,030,374	1,521,505	(1,508,869)	50.2%	
Total Resources	<u>\$ 3,317,231</u>	<u>\$ 3,317,231</u>	<u>\$ 1,775,354</u>	<u>\$ (1,541,877)</u>		<u>\$ 3,133,637</u>	<u>\$ 1,624,768</u>	<u>\$ (1,508,869)</u>		
Expenditures										
Middle School	\$ 357,301	\$ 357,301	\$ 218,628	\$ 138,673		\$ 358,902	\$ 188,762	\$ 170,140		
K-8	152,599	152,599	81,115	71,484		144,521	70,025	74,496		
High School	2,130,382	2,070,731	1,080,434	990,297		2,087,628	1,083,674	1,003,954		
Administration	523,254	582,905	104,516	478,389		451,315	172,120	279,195		
Total Expenditures	3,163,536	3,163,536	1,484,693	1,678,843	46.9%	3,042,366	1,514,581	1,527,785	49.8%	
Emergency Reserve	96,618	96,618	-	\$ 96,618		91,271	-	\$ 91,271		
Total Expenditures and Emergency Reserve	<u>\$ 3,260,154</u>	<u>\$ 3,260,154</u>	<u>\$ 1,484,693</u>	<u>\$ 1,775,461</u>		<u>\$ 3,133,637</u>	<u>\$ 1,514,581</u>	<u>\$ 1,619,056</u>	48.3%	
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	<u>\$ 57,077</u>	<u>\$ 57,077</u>	<u>\$ 290,661</u>			<u>\$ -</u>	<u>\$ 110,187</u>			



Preschool Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2015

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 229,796	\$ 229,796	\$ 229,796	\$ -	100.0%	\$ 148,041	\$ 148,041	\$ -	100.0%	
Revenue										
Transfer from General Fund	3,649,225	3,649,225	1,882,221	(1,767,004)		3,395,197	1,697,599	(1,697,598)		
Transfer from Tuition Fund	-	-	-	-		30,581	30,581	-		
Tuition	1,441,481	1,441,481	848,324	(593,157)		1,321,997	573,399	(748,598)		
Total Revenue	5,090,706	5,090,706	2,730,545	(2,360,161)	53.6%	4,747,775	2,301,579	(2,446,196)	48.5%	
Total Resources	<u>\$ 5,320,502</u>	<u>\$ 5,320,502</u>	<u>\$ 2,960,341</u>	<u>\$ (2,360,161)</u>		<u>\$ 4,895,816</u>	<u>\$ 2,449,620</u>	<u>\$ (2,446,196)</u>		
Expenditures										
Salaries	\$ 3,550,668	\$ 3,550,668	\$ 1,610,149	\$ 1,940,519		\$ 3,405,288	\$ 1,544,121	\$ 1,861,167		
Employee Benefits	1,242,569	1,242,569	520,329	722,240		1,154,254	484,651	669,603		
Total Personnel	4,793,237	4,793,237	2,130,478	2,662,759	44.4%	4,559,542	2,028,772	2,530,770	44.5%	
Purchased Services	68,800	68,800	44,075	24,725		7,100	95,460	(88,360)		
Supplies	285,799	285,799	67,897	217,902		185,677	75,709	109,968		
Property and Equipment	2,500	2,500	583	1,917		500	3,903	(3,403)		
Other Uses of Funds	15,200	15,200	3,267	11,933		400	3,879	(3,479)		
Total Non-Personnel	372,299	372,299	115,822	256,477	31.1%	193,677	178,951	14,726	92.4%	
Total Expenditures	5,165,536	5,165,536	2,246,300	2,919,236	43.5%	4,753,219	2,207,723	2,545,496	46.4%	
Emergency Reserve	154,966	154,966	-	154,966		142,597	-	142,597		
Total Expenditures and Emergency Reserve	<u>\$ 5,320,502</u>	<u>\$ 5,320,502</u>	<u>\$ 2,246,300</u>	<u>\$ 3,074,202</u>		<u>\$ 4,895,816</u>	<u>\$ 2,207,723</u>	<u>\$ 2,688,093</u>		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 714,041</u>			<u>\$ -</u>	<u>\$ 241,897</u>			



Colorado Preschool Program Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2015

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 81,818	\$ 81,818	\$ 81,818	\$ -	100.0%	\$ 32,373	\$ 32,373	\$ -	100.0%	
Revenue										
Transfer from General Fund	1,793,050	1,793,050	841,999	(951,051)		1,745,101	872,551	(872,550)		
Total Revenue	1,793,050	1,793,050	841,999	(951,051)	47.0%	1,745,101	872,551	(872,550)	50.0%	
Total Resources	\$ 1,874,868	\$ 1,874,868	\$ 923,817	\$ (951,051)		\$ 1,777,474	\$ 904,924	\$ (872,550)		
Expenditures										
Salaries	\$ 805,807	\$ 805,807	\$ 349,041	\$ 456,766		\$ 850,400	\$ 291,763	\$ 558,637		
Employee Benefits	275,760	275,760	108,567	167,193		283,975	90,137	193,838		
Total Personnel	1,081,567	1,081,567	457,608	623,959	42.3%	1,134,375	381,900	752,475	33.7%	
Purchased Services	382,510	382,510	111,045	271,465		367,869	114,366	253,503		
Supplies	76,347	76,347	6,758	69,589		176,171	-	176,171		
Other Uses of Funds	241,726	241,726	101,616	140,110		-	-	-		
Total Non-Personnel	700,583	700,583	219,419	481,164	31.3%	544,040	114,366	429,674	21.0%	
Total Expenditures	1,782,150	1,782,150	677,027	1,105,123	38.0%	1,678,415	496,266	1,182,149	29.6%	
Emergency Reserve	53,464	53,464	-	53,464		50,352	-	50,352		
Transfers To										
Risk Management Fund	28,388	28,388	13,253	19,539		29,144	14,572	14,572		
Capital Reserve Fund	10,866	10,866	6,510	13,049		19,563	9,782	9,781		
Total Transfers To	39,254	39,254	19,763	32,588	50.3%	48,707	24,354	24,353	50.0%	
Total Expenditures, Transfers and Emergency Reserve	\$ 1,874,868	\$ 1,874,868	\$ 696,790	\$ 1,191,175		\$ 1,777,474	\$ 520,620	\$ 1,256,854		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ -	\$ -	\$ 227,027			\$ -	\$ 384,304			



Risk Management Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2015

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 438,042	\$ 438,042	\$ 438,042	\$ -	100.0%	\$ 274,972	\$ 274,972	\$ -	100.0%	
Revenue										
Transfer from General Fund	3,366,687	3,366,687	1,683,344	(1,683,343)		3,366,687	1,683,344	(1,683,343)		
Transfer from CPP Fund	28,388	28,388	13,253	(15,135)		29,144	14,572	(14,572)		
Insurance and FEMA Proceeds	290,000	290,000	11,923	(278,077)		500,000	282,025	(217,975)		
Miscellaneous Local Revenue	32,188	32,188	3,277	(28,911)		69,346	3,592	(65,754)		
Total Revenue	3,717,263	3,717,263	1,711,797	(2,005,466)	46.0%	3,965,177	1,983,533	(1,981,644)	50.0%	
Total Resources	<u>\$ 4,155,305</u>	<u>\$ 4,155,305</u>	<u>\$ 2,149,839</u>	<u>\$ (2,005,466)</u>		<u>\$ 4,240,149</u>	<u>\$ 2,258,505</u>	<u>\$ (1,981,644)</u>		
Expenditures										
Salaries	\$ 234,615	\$ 234,615	\$ 101,224	\$ 133,391		\$ 222,556	\$ 97,443	\$ 125,113		
Employee Benefits	53,807	53,807	25,595	28,212		58,339	20,252	38,087		
Total Personnel	288,422	288,422	126,819	161,603	44.0%	280,895	117,695	163,200	41.9%	
Purchased Services	226,031	226,031	87,110	138,921		263,087	63,359	199,728		
Property & Liability Insurance	1,075,000	1,075,000	1,039,635	35,365		1,021,149	965,008	56,141		
Workers Comp Insurance	2,048,952	2,048,952	1,069,476	979,476		1,720,629	823,598	897,031		
Deductible Reserves	330,000	330,000	17,566	312,434		250,000	74,768	175,232		
Supplies	15,000	15,000	6,383	8,617		52,068	3,028	49,040		
Capital Outlay	15,000	15,000	1,217	13,783		20,000	-	20,000		
Other Uses of Funds	4,500	4,500	414	4,086		8,822	12	8,810		
Flood Related Expenditures	39,800	39,800	39,753	47		500,000	193,888	306,112		
Total Non-Personnel	3,754,283	3,754,283	2,261,554	1,492,729	60.2%	3,835,755	2,123,661	1,712,094	55.4%	
Total Expenditures	4,042,705	4,042,705	2,388,373	1,654,332	59.1%	4,116,650	2,241,356	1,875,294	54.4%	
Emergency Reserve	112,600	112,600	-	112,600		123,499	-	123,499		
Total Expenditures and Emergency Reserve	<u>\$ 4,155,305</u>	<u>\$ 4,155,305</u>	<u>\$ 2,388,373</u>	<u>\$ 1,766,932</u>		<u>\$ 4,240,149</u>	<u>\$ 2,241,356</u>	<u>\$ 1,998,793</u>		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (238,534)</u>			<u>\$ -</u>	<u>\$ 17,149</u>			



Community Schools Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2015

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 2,030,541	\$ 2,030,541	\$ 2,030,541	\$ -	100.0%	\$ 1,350,473	\$ 1,350,473	\$ -	100.0%	
Revenue										
Local Sources	7,372,249	7,372,249	3,889,874	(3,482,375)		6,638,774	3,741,769	(2,897,005)		
Total Revenue	7,372,249	7,372,249	3,889,874	(3,482,375)	52.8%	6,638,774	3,741,769	(2,897,005)	56.4%	
Total Resources	\$ 9,402,790	\$ 9,402,790	\$ 5,920,415	\$ (3,482,375)		\$ 7,989,247	\$ 5,092,242	\$ (2,897,005)		
Expenditures										
Salaries	\$ 3,429,927	\$ 3,429,927	\$ 1,531,127	\$ 1,898,800		\$ 3,147,761	\$ 1,381,216	\$ 1,766,545		
Employee Benefits	1,392,225	1,392,225	534,454	857,771		1,219,833	466,028	753,805		
Total Personnel	4,822,152	4,822,152	2,065,581	2,756,571	42.8%	4,367,594	1,847,244	2,520,350	42.3%	
Purchased Services	1,082,992	1,082,992	478,826	604,166		829,296	457,326	371,970		
Supplies	176,240	176,240	75,850	100,390		169,737	56,020	113,717		
Property and Equipment	9,650	9,650	4,871	4,779		9,650	1,970	7,680		
Other Uses of Funds	37,890	37,890	10,556	27,334		32,890	11,979	20,911		
Total Non-Personnel	1,306,772	1,306,772	570,103	736,669	43.6%	1,041,573	527,295	514,278	50.6%	
Total Expenditures	6,128,924	6,128,924	2,635,684	3,493,240	43.0%	5,409,167	2,374,539	3,034,628	43.9%	
Emergency Reserve	183,868	183,868	-	183,868		162,272	-	162,272		
Transfers To (From)										
General Fund	1,598,555	1,598,555	499,278	1,099,277		1,053,907	526,954	526,953		
Total Transfers To (From)	1,598,555	1,598,555	499,278	1,099,277	31.2%	1,053,907	526,954	526,953	50.0%	
Total Expenditures, Transfers and Emergency Reserve	\$ 7,911,347	\$ 7,911,347	\$ 3,134,962	\$ 4,776,385		\$ 6,625,346	\$ 2,901,493	\$ 3,723,853		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ 1,491,443	\$ 1,491,443	\$ 2,785,453			\$ 1,363,901	\$ 2,190,749			



Community Schools Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Six Months Ended December 31, 2015

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 2,030,541	\$ 2,030,541	\$ 2,030,541	\$ -	100.0%	\$ 1,350,473	\$ 1,350,473	\$ -	100.0%	
Revenue										
Facility Use	1,021,000	1,021,000	441,576	(579,424)		937,000	432,584	(504,416)		
Kindergarten Enrichment	2,920,955	2,920,955	1,571,833	(1,349,122)		2,788,319	1,574,930	(1,213,389)		
Lifelong Learning	1,425,000	1,425,000	804,047	(620,953)		1,045,000	789,607	(255,393)		
School Age Program	1,981,794	1,981,794	1,062,765	(919,029)		1,832,531	932,382	(900,149)		
Student Resource Guide	23,500	23,500	9,653	(13,847)		35,924	12,265	(23,659)		
Total Revenue	7,372,249	7,372,249	3,889,874	(3,482,375)	52.8%	6,638,774	3,741,768	(2,897,006)	56.4%	
Total Resources	\$ 9,402,790	\$ 9,402,790	\$ 5,920,415	\$ (3,482,375)	63.0%	\$ 7,989,247	\$ 5,092,241	\$ (2,897,006)	63.7%	
Expenditures										
Facility Use	\$ 445,773	\$ 445,773	\$ 190,823	\$ 254,950		\$ 407,015	\$ 173,096	\$ 233,919		
Kindergarten Enrichment	2,557,557	2,557,557	1,077,212	1,480,345		2,341,736	966,839	1,374,897		
Lifelong Learning	1,194,776	1,194,776	572,640	622,136		930,345	520,146	410,199		
School Age Care	1,891,184	1,891,184	776,651	1,114,533		1,694,147	681,550	1,012,597		
Student Resource Guide	39,634	39,634	18,358	21,276		35,924	32,908	3,016		
Total Expenditures	6,128,924	6,128,924	2,635,684	3,493,240	43.0%	5,409,167	2,374,539	3,034,628	43.9%	
Emergency Reserve	183,868	183,868	-	183,868		162,275	-	162,275		
Transfers To (From)										
General Fund	1,598,555	1,598,555	499,278	1,099,277		1,053,907	526,954	526,953		
Total Transfers (From)	1,598,555	1,598,555	499,278	1,099,277	31.2%	1,053,907	526,954	526,953	50.0%	
Total Expenditures, Transfers and Emergency Reserve	\$ 7,911,347	\$ 7,911,347	\$ 3,134,962	\$ 4,776,385		\$ 6,625,349	\$ 2,901,493	\$ 3,723,856		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ 1,491,443	\$ 1,491,443	\$ 2,785,453			\$ 1,363,898	\$ 2,190,748			



OTHER FUNDS

Food Services Fund: This fund accounts for all financial activities associated with the district's food services program.

Governmental Designated-Purpose Grants Fund: This fund is provided to account for monies received from various federal, state, and local grant programs.

Transportation Fund: This fund accounts for all the transportation services of the Boulder Valley School District. It was developed after voters approved the Transportation Mill Levy in November 2005.

Bond Redemption Fund: This fund is authorized by Colorado law. It provides revenues based upon a property tax mill levy set by the school board to satisfy the district's bonded indebtedness on an annualized basis.

2014 Building Fund: This fund is required by Colorado law and is used to fund ongoing capital needs such as site acquisition, major maintenance, and equipment purchases that are funded through the issuance of long-term debt.

Capital Reserve Fund: This fund is required by Colorado law and is used to fund ongoing capital needs such as site acquisition, major maintenance, and equipment purchases.

Health Insurance Fund: The Health Insurance Fund accounts for claims and administrative fees of the district's self-funded health insurance employee benefit program.

Dental Insurance Fund: The Dental Insurance Fund accounts for claims and administrative fees of the district's self-funded dental insurance employee benefit program.



Notes to the Other Funds Financial Statements
For The Six Months Ended December 31, 2015

Food Services Fund

Total revenues of the Food Services Fund are comparable to the prior year, even though there are two fewer serving days through December 31, 2015, compared to the prior year (a 2.5% decrease). One of the two days is due to a snow day, representing a lost serving day that will not be recaptured. 2015-16 Average Daily Participation (ADP) for lunches increased 2.2% over the prior year, with a higher percentage of paid lunches, compared to those qualifying for federal reimbursement. Miscellaneous revenues include catering, vending, food truck sales and donations and have increased over the prior year and are projected to exceed budget expectations. The decrease in commodities revenue is due solely to the timing of commodities receipts from the federal government.

Personnel expenditures of the Food Services Fund are 46.9% of budget compared to 42.3% of budget in the prior year and have increased 10.8% over the prior year. A portion of the increase is attributable to an average wage and benefit increase for hourly and salaried employees. The remaining increase is due primarily to five additional school days (a 7.2% increase) included in hourly personnel expenditures through December 31, 2015. See Appendix A for additional details. Food costs increased slightly, from 40.7% of sales in 2014-15, to 42.5% in 2015-16 and will be monitored for the remainder of the year.

Transportation Fund

Total revenues of the Transportation Fund are 36.5% of budget, which is due to the large majority of property taxes being collected in the second half of each fiscal year. Other local revenues relate primarily to third party charges for bus use, and are down approximately \$26,000 (14.4%) from the prior year. Such revenues fluctuate based on demand but are expected to approximate budgeted estimates by the end of the year.

Personnel expenditures of the Transportation Fund are 44.2% of budget compared to 44.7% of budget in the prior year. In total, personnel costs have increased 8.1% over the prior year. A portion of the increase is attributable to an average wage and benefit increase for hourly and salaried employees. The remaining increase is due primarily to five additional school days (a 7.2% increase) included in hourly personnel expenditures through December 31, 2015 (see Appendix A for additional details). Non-personnel expenditures decreased \$296,090 (35.1%) due primarily to \$308,933 of equipment reported as Transportation Fund property and equipment purchases as of December 31, 2014. Other variances in expenditures include a decrease of approximately \$160,000 in fuel costs, an increase of approximately \$99,000 in parts and supplies, and an increase of approximately \$95,000 in costs to implement a new GPS software system.

The Transportation Fund deficit fund balance at December 31, 2015, is a result of the timing of revenue receipts. The fund is projected to end the year with positive fund balance sufficient to meet required reserves.



Notes to the Other Funds Financial Statements
For The Six Months Ended December 31, 2015

2014 Building Fund

The 2014 Building Fund was created in the prior year to account for activity related to voter approved bonds issued in April 2015. Revenues primarily represent investment earnings and are expected to approximate budget for the year. As anticipated, expenditures through December 31, 2015, include preliminary project planning and conceptual design and engineering work on several projects across the district. In addition, site and construction work has begun on certain projects, including Peak to Peak Charter School and Broomfield Heights Middle School.

Capital Reserve Fund

In January 2016, the Board approved a \$320,000 increase in the annual transfer from the General Fund for the acquisition of buses and certain print shop equipment. As the amendment was not approved by the Board until January, actual transfers will not be adjusted until January. Accordingly, Capital Reserve Fund revenues are only 41.0% of budget as of December 31, 2015. Total revenues are otherwise in line with budgeted expectations.

Capital Reserve Fund expenditures are 52.8% of budget compared to 39.4% of budget in the prior year. The increase is a result of planned capital projects that are in process or completed through the first half of fiscal year 2015-16, including track and field repair projects at certain high schools and the purchase of four mowers. In addition, the district entered into a leasing agreement at the end of fiscal year 2014-15 for its white fleet and is now incurring regular monthly leasing costs, as well as costs to outfit certain of the vehicles. Such costs were not incurred in the prior year. Offsetting these current year increases is a reduction in personnel expenditures, as project managers now work exclusively on bond related projects and are not reported in the Capital Reserve Fund.



Notes to the Other Funds Financial Statements
For The Six Months Ended December 31, 2015

Health and Dental Insurance Funds

The following table shows the balance sheets of the Health Insurance and Dental Insurance Funds as of December 31, 2015:

	<u>Health Insurance</u>	<u>Dental Insurance</u>
Assets		
Cash and investments	<u>\$ 6,854,133</u>	<u>\$ 753,502</u>
Liabilities		
Claims liabilities	\$ 1,217,293	\$ 145,223
Fund Balance		
Unrestricted	<u>5,636,840</u>	<u>608,279</u>
Liabilities and fund balance	<u>\$ 6,854,133</u>	<u>\$ 753,502</u>

Contributions to the health and dental insurance funds as a percentage of budgets are comparable to the prior year, as expected. Actual increases in contributions relate to a 5.0% increase in district contributions to employee benefits. In the prior year, the allocation of employee versus employer contributions was based on an estimate. In the current year, contributions are segregated and recorded separately in the system, and are considered more accurate.

Total expenses of the health and dental insurance funds, including claims paid, are considered consistent with amounts budgeted for the fiscal year. In the prior year, actual Cigna and dental claims paid were understated due to the reversal of the 2013-14 year liability. The difference between prior year and current year is due primarily to the restatement of claims payable and IBNR (Incurred But Not Reported) reserves as of June 30, 2014 (as reported in the June 30, 2015, quarterly financial statements), as the district has revised its methodology for accruing its fiscal year end claims liability. Costs of the Eco Pass program were incurred in December 2014 in the prior year, compared to January 2016 in the current year. Overall, current year revenues and expenses of the health and dental insurance funds are in line with budgeted expectations for fiscal year 2015-16.



Food Services Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2015

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 113,920	\$ 113,920	\$ 113,920	\$ -	100.0%	\$ 201,187	\$ 201,187	\$ -	100.0%	
Revenue										
Regular School Lunch	3,012,246	3,012,246	1,313,930	(1,698,316)		2,608,625	1,308,240	(1,300,385)		
State Reimbursement	75,000	75,000	16,663	(58,337)		77,000	12,720	(64,280)		
Federal Reimbursement	2,965,632	2,965,632	1,290,999	(1,674,633)		2,983,837	1,316,237	(1,667,600)		
Federal Commodities	469,312	469,312	155,495	(313,817)		379,776	252,716	(127,060)		
Breakfast Revenue	84,879	84,879	30,825	(54,055)		94,395	36,523	(57,872)		
A La Carte	550,000	550,000	226,979	(323,021)		530,000	239,432	(290,568)		
Miscellaneous Revenue	400,000	400,000	266,573	(133,427)		827,136	208,935	(618,201)		
Transfer from General Fund	396,300	396,300	198,150	(198,150)		225,000	112,500	(112,500)		
Total Revenue	7,953,369	7,953,369	3,499,613	(4,453,756)	44.0%	7,725,769	3,487,303	(4,238,466)	45.1%	
Total Resources	\$ 8,067,289	\$ 8,067,289	\$ 3,613,533	\$ (4,453,756)		\$ 7,926,956	\$ 3,688,490	\$ (4,238,466)		
Expenses										
Salaries	\$ 3,171,806	\$ 3,171,806	\$ 1,498,649	\$ 1,673,157		\$ 3,209,337	\$ 1,362,599	\$ 1,846,738		
Employee Benefits	1,242,252	1,242,252	571,210	671,042		1,206,781	505,362	701,419		
Total Personnel	4,414,058	4,414,058	2,069,859	2,344,199	46.9%	4,416,118	1,867,961	2,548,157	42.3%	
Purchased Services	120,000	120,000	89,848	30,152		127,500	85,909	41,591		
Food	3,097,249	3,097,249	1,381,712	1,715,537		2,826,456	1,373,936	1,452,520		
Supplies	198,426	198,426	84,662	113,764		205,000	100,841	104,159		
Equipment	69,870	69,870	58,643	11,227		65,000	64,470	530		
Other Uses of Funds	48,300	48,300	13,683	34,617		56,000	24,588	31,412		
Total Non-Personnel	3,533,845	3,533,845	1,628,548	1,905,297	46.1%	3,279,956	1,649,744	1,630,212	50.3%	
Total Expenditures	7,947,903	7,947,903	3,698,407	4,249,496	46.5%	7,696,074	3,517,705	4,178,369	45.7%	
Emergency Reserve	119,386	119,386	-	119,386		230,882	-	230,882		
Total Expenses and Emergency Reserve	\$ 8,067,289	\$ 8,067,289	\$ 3,698,407	\$ 4,368,882		\$ 7,926,956	\$ 3,517,705	\$ 4,409,251		
Excess (Deficiency) of Resources Over Expenses and Emergency Reserve	\$ -	\$ -	\$ (84,875)			\$ -	\$ 170,785			



Governmental Designated-Purpose Grants Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Six Months Ended December 31, 2015

		<u>Fund Balance 7/1/2015</u>	<u>Revenues 7/1/15-12/31/2015</u>	<u>Expenditures 7/1/15-12/31/2015</u>	<u>Fund Balance 12/31/2015</u>
Direct Programs					
Indian Education	84.060	\$ -	\$ 7,180	\$ 7,180	\$ -
Passed Through State Department of Education					
Adult Education	84.002	-	33,469	33,469	-
Title I	84.010	-	905,346	870,892	34,454
Special Education	84.027	-	2,222,885	2,223,317	(432)
Special Education Preschool	84.173	-	64,734	64,734	-
Homeless Children	84.196	-	23,055	19,923	3,132
21st Century Community Learning Centers	84.287	-	275,615	227,308	48,307
English Language Acquisition	84.365	-	87,761	88,706	(945)
Improving Teacher Quality	84.367	-	302,864	311,166	(8,302)
RTT Early Childhood	84.412	-	-	19,690	(19,690)
Race to the Top	84.413	-	800	800	-
Passed Through State Department of Human Services					
Vocational Rehabilitation	84.126	-	231,241	231,400	(159)
Passed Through State Community College System					
Vocational Education	84.048	-	68,526	67,581	945
Passed Through State Department of Transportation					
Safe Routes to Schools	20.205	-	-	4,601	(4,601)
Other Federal Awards		-	7,855	7,855	-
Sub total Federal Awards		-	4,231,331	4,178,622	52,709
State Awards		-	1,181,246	406,186	775,060
Local Awards		-	676,920	510,005	166,915
Total		<u>\$ -</u>	<u>\$ 6,089,497</u>	<u>\$ 5,094,813</u>	<u>\$ 994,684</u>



Transportation Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2015

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 415,278	\$ 415,278	\$ 415,278	-	100.0%	\$ 724,040	\$ 724,040	\$ -	100.0%	
Revenue										
Transfer from General Fund	3,699,517	3,699,517	1,846,842	(1,852,675)		2,800,871	1,400,436	(1,400,435)		
Property Taxes	7,263,500	7,263,500	88,099	(7,175,401)		7,227,000	70,545	(7,156,455)		
Transportation Reimbursement	3,320,959	3,320,959	3,240,960	(79,999)		3,210,952	3,194,651	(16,301)		
Other Local Revenue	305,000	305,000	155,630	(149,370)		295,000	181,722	(113,278)		
Total Revenue	14,588,976	14,588,976	5,331,531	(9,257,445)	36.5%	13,533,823	4,847,354	(8,686,469)	35.8%	
Total Resources	\$ 15,004,254	\$ 15,004,254	\$ 5,746,809	\$ (9,257,445)		\$ 14,257,863	\$ 5,571,394	\$ (8,686,469)	39.1%	
Expenditures										
Salaries	\$ 9,251,688	\$ 9,251,688	\$ 4,167,575	\$ 5,084,113		\$ 8,638,648	\$ 3,846,964	\$ 4,791,684		
Employee Benefits	4,020,556	4,020,556	1,698,314	2,322,242		3,496,633	1,579,391	1,917,242		
Total Personnel	13,272,244	13,272,244	5,865,889	7,406,355	44.2%	12,135,281	5,426,355	6,708,926	44.7%	
Purchased Services	171,303	171,303	70,753	100,550		215,612	103,530	112,082		
Supplies	2,182,979	2,182,979	889,252	1,293,727		2,088,671	861,779	1,226,892		
Property and Equipment	18,000	18,000	3,347	14,653		310,171	308,933	1,238		
Other Uses of Funds	(1,077,289)	(1,077,289)	(414,956)	(662,333)		(907,150)	(429,756)	(477,394)		
Total Non-Personnel	1,294,993	1,294,993	548,396	746,597	42.3%	1,707,304	844,486	862,818	49.5%	
Total Expenditures	14,567,237	14,567,237	6,414,285	8,152,952	44.0%	13,842,585	6,270,841	7,571,744	45.3%	
Emergency Reserve	437,017	437,017	-	437,017		415,278	-	415,278		
Total Expenditures and Emergency Reserve	\$ 15,004,254	\$ 15,004,254	\$ 6,414,285	\$ 8,589,969		\$ 14,257,863	\$ 6,270,841	\$ 7,987,022		
Excess (Deficiency) of Resources Over Expenditures and Reserves	-	-	\$ (667,476)			\$ -	\$ (699,447)			



Transportation Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Six Months Ended December 31, 2015

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 415,278	\$ 415,278	\$ 415,278	\$ -	100.0%	\$ 724,040	\$ 724,040	\$ -	100.0%	
Revenue										
Transfer from General Fund	3,699,517	3,699,517	1,846,842	(1,852,675)		2,800,871	1,400,436	(1,400,435)		
Property Taxes	7,263,500	7,263,500	88,099	(7,175,401)		7,227,000	70,545	(7,156,455)		
Transportation Reimbursement	3,320,959	3,320,959	3,240,960	(79,999)		3,210,952	3,194,651	(16,301)		
Other Local Revenue	305,000	305,000	155,630	(149,370)		295,000	181,722	(113,278)		
Total Revenue	14,588,976	14,588,976	5,331,531	(9,257,445)	36.5%	13,533,823	4,847,354	(8,686,469)	35.8%	
Total Resources	<u>\$ 15,004,254</u>	<u>\$ 15,004,254</u>	<u>\$ 5,746,809</u>	<u>\$ (9,257,445)</u>		<u>\$ 14,257,863</u>	<u>\$ 5,571,394</u>	<u>\$ (8,686,469)</u>		
Expenditures										
Maintenance & Operations	\$ 38,290	\$ 38,290	\$ 12,631	\$ 25,659		\$ 41,023	\$ 14,396	\$ 26,627		
Environmental Services	225,551	225,551	84,485	141,066		218,320	96,139	122,181		
Transportation Services	1,987,479	1,987,479	859,845	1,127,634		2,238,661	1,122,763	1,115,898		
Administration of Transportation Services	1,698,728	1,698,728	843,826	854,902		1,560,835	725,120	835,715		
Vehicle Operations Services	9,082,274	9,082,274	4,028,855	5,053,419		8,552,982	3,749,065	4,803,917		
Monitoring Services	1,534,915	1,534,915	584,643	950,272		1,230,764	563,358	667,406		
Total Expenditures	14,567,237	14,567,237	6,414,285	8,152,952	44.0%	13,842,585	6,270,841	7,571,744	45.3%	
Emergency Reserve	437,017	437,017	-	437,017		415,278	-	415,278		
Total Expenditures and Emergency Reserve	<u>\$ 15,004,254</u>	<u>\$ 15,004,254</u>	<u>\$ 6,414,285</u>	<u>\$ 8,589,969</u>		<u>\$ 14,257,863</u>	<u>\$ 6,270,841</u>	<u>\$ 7,987,022</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserve	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (667,476)</u>			<u>\$ -</u>	<u>\$ (699,447)</u>			



Bond Redemption Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2015

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 33,532,514	\$ 33,532,514	\$ 33,532,514	\$ -	100.0%	\$ 24,822,129	\$ 24,822,129	\$ -	100.0%	
Revenue										
Property Taxes	45,878,039	45,878,039	435,662	(45,442,377)		36,952,664	219,309	(36,733,355)		
Delinquent Taxes	20,000	20,000	11,247	(8,753)		20,000	53,852	33,852		
Interest Income	25,000	25,000	28,329	3,329		20,000	10,042	(9,958)		
Total Revenue	45,923,039	45,923,039	475,238	(45,447,801)	1.0%	36,992,664	283,203	(36,709,461)	0.8%	
Total Resources	<u>\$ 79,455,553</u>	<u>\$ 79,455,553</u>	<u>\$ 34,007,752</u>	<u>\$ (45,447,801)</u>		<u>\$ 61,814,793</u>	<u>\$ 25,105,332</u>	<u>\$ (36,709,461)</u>		
Expenditures										
Principal Retirements	\$ 13,835,000	\$ 13,835,000	\$ 13,835,000	\$ -		\$ 13,370,000	\$ 13,370,000	\$ -		
Interest on Debt	26,946,722	26,946,722	14,077,282	12,869,440		22,706,524	7,508,384	15,198,140		
Other Purchased Services	12,000	12,000	500	11,500		10,000	1,000	9,000		
Total Expenditures	<u>\$ 40,793,722</u>	<u>\$ 40,793,722</u>	<u>\$ 27,912,782</u>	<u>\$ -</u>	68.4%	<u>\$ 36,086,524</u>	<u>\$ 20,879,384</u>	<u>\$ -</u>	57.9%	
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	<u>\$ 38,661,831</u>	<u>\$ 38,661,831</u>	<u>\$ 6,094,970</u>			<u>\$ 25,728,269</u>	<u>\$ 4,225,948</u>			



2014 Building Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2015

	Current Year					Prior Year			
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget
Fund Balance									
Beginning Fund Balance	\$ 277,155,593	\$ 277,155,593	\$ 277,155,593	\$ -	100.0%	\$ -	\$ -	\$ -	-
Revenue									
Bond Proceeds, 2015 Issuance	-	-	-	-		225,000,000	-	(225,000,000)	
Investment Earnings, net	1,325,000	1,325,000	140,603	(1,184,397)		150,000	-	(150,000)	
School Contributions	1,300,000	1,300,000	-	(1,300,000)		-	-	-	
Other	10,000	10,000	10,000	-		-	-	-	
Total Revenue	2,635,000	2,635,000	150,603	(2,484,397)	5.7%	225,150,000	-	(225,150,000)	
Total Resources	<u>\$ 279,790,593</u>	<u>\$ 279,790,593</u>	<u>\$ 277,306,196</u>	<u>\$ (2,484,397)</u>		<u>\$ 225,150,000</u>	<u>\$ -</u>	<u>\$ (225,150,000)</u>	
Expenditures									
Phase I Projects	\$ 120,912,846	\$ 120,912,846	\$ 11,871,909	\$ 109,040,937		\$ 14,000,000	\$ -	\$ 14,000,000	
Bond Issuance Costs	-	-	-	-		1,000,000	-	1,000,000	
Other	-	-	-	-		-	-	-	
Total Expenditures	<u>\$ 120,912,846</u>	<u>\$ 120,912,846</u>	<u>\$ 11,871,909</u>	<u>\$ 109,040,937</u>	9.8%	<u>\$ 15,000,000</u>	<u>\$ -</u>	<u>\$ 15,000,000</u>	
Excess (Deficiency) of Resources Over Expenditures	<u>\$ 158,877,747</u>	<u>\$ 158,877,747</u>	<u>\$ 265,434,287</u>			<u>\$ 210,150,000</u>	<u>\$ -</u>		



Capital Reserve Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Six Months Ended December 31, 2015

	Current Year					Prior Year				
	Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 1,589,540	\$ 1,589,540	\$ 1,589,540	\$ -	100.0%	\$ 853,937	\$ 853,937	\$ -	100.0%	
Revenue										
Miscellaneous Revenue	101,500	101,500	54,024	(47,476)		107,684	64,528	(43,156)		
Transfer from General Fund	1,608,858	1,608,858	644,429	(964,429)		2,745,703	1,372,852	(1,372,851)		
Transfer from Colorado Preschool Fund	10,866	10,866	6,510	(4,356)		19,563	9,782	(9,781)		
Total Revenue	1,721,224	1,721,224	704,963	(1,016,261)	41.0%	2,872,950	1,447,162	(1,425,788)	50.4%	
Total Resources	<u>\$ 3,310,764</u>	<u>\$ 3,310,764</u>	<u>\$ 2,294,503</u>	<u>\$ (1,016,261)</u>		<u>\$ 3,726,887</u>	<u>\$ 2,301,099</u>	<u>\$ (1,425,788)</u>		
Expenditures										
Salaries, Employee Benefits, Office Expense	\$ 1,715	\$ 1,715	\$ 1,712	\$ 3		\$ 500,000	\$ 240,422	\$ 259,578		
Building Maintenance	495,940	495,940	270,671	225,269		1,180,291	391,131	789,160		
Operating Departments	1,808,935	1,808,935	772,651	1,036,284		880,721	28,233	852,488		
School Projects	907,744	907,744	651,922	255,822		1,057,325	764,776	292,549		
Total Expenditures	3,214,334	3,214,334	1,696,956	1,517,378	52.8%	3,618,337	1,424,562	2,193,775	39.4%	
Emergency Reserve	96,430	96,430	-	96,430		108,550	-	108,550		
Total Expenditures and Emergency Reserve	<u>\$ 3,310,764</u>	<u>\$ 3,310,764</u>	<u>\$ 1,696,956</u>	<u>\$ 1,613,808</u>		<u>\$ 3,726,887</u>	<u>\$ 1,424,562</u>	<u>\$ 2,302,325</u>		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 597,547</u>			<u>\$ -</u>	<u>\$ 876,537</u>			



Health Insurance Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2015

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 7,118,339	\$ 7,118,339	\$ 7,118,339	\$ -	100.0%	\$ 5,019,744	\$ 5,019,744	\$ -	100.0%	
Revenue										
Contributions										
Employer	22,387,298	18,189,679	7,847,538	(10,342,141)		21,172,954	9,704,344	(11,468,610)		
Employee	5,596,824	9,794,443	4,338,078	(5,456,365)		5,293,238	1,976,967	(3,316,271)		
Employee Assistance Program	54,000	54,000	26,792	(27,208)		55,000	24,063	(30,937)		
Eco Pass Program	149,000	149,000	27,079	(121,921)		268,867	2,812	(266,055)		
Miscellaneous	100,000	100,000	-	(100,000)		200,000	4,934	(195,066)		
Interest Income	6,000	6,000	6,224	224		6,000	3,306	(2,694)		
Total Revenue	28,293,122	28,293,122	12,245,711	(16,047,411)	43.3%	26,996,059	11,716,426	(15,279,633)	43.4%	
Total Resources	<u>\$ 35,411,461</u>	<u>\$ 35,411,461</u>	<u>\$ 19,364,050</u>	<u>\$ (16,047,411)</u>		<u>\$ 32,015,803</u>	<u>\$ 16,736,170</u>	<u>\$ (15,279,633)</u>		
Expenses										
Salaries	\$ 154,455	\$ 154,455	\$ 68,439	\$ 86,016		\$ 157,804	\$ 89,900	\$ 67,904		
Employee Benefits	42,665	42,665	18,703	23,962		42,772	19,460	23,312		
Total Personnel	197,120	197,120	87,142	109,978	44.2%	200,576	109,360	91,216	54.5%	
Purchased Services	100,000	100,000	60,151	39,849		122,000	24,782	97,218		
Health Claims Paid - Cigna	16,381,496	16,381,496	8,219,907	8,161,589		16,709,573	5,820,074	10,889,499		
Premiums Paid - Kaiser	8,799,533	8,799,533	4,155,002	4,644,531		9,025,896	4,528,026	4,497,870		
Stop Loss Coverage	1,212,816	1,212,816	627,047	585,769		1,306,256	655,629	650,627		
Administrative Fees	1,000,000	1,000,000	452,665	547,335		910,000	448,455	461,545		
ACA Reinsurance Fee and Misc. Other	150,000	150,000	129	149,871		1,000	9,832	(8,832)		
Wellness Program	208,000	208,000	60,639	147,361		216,177	96,721	119,456		
Employee Assistance Program	54,000	54,000	53,842	158		55,000	53,842	1,158		
Eco Pass Program	252,000	252,000	10,684	241,316		317,114	209,782	107,332		
Total Non-Personnel	28,157,845	28,157,845	13,640,066	14,517,779	48.4%	28,663,016	11,847,143	16,815,873	41.3%	
Total Expenses	28,354,965	28,354,965	13,727,208	14,627,757	48.4%	28,863,592	11,956,503	16,907,089	41.4%	
Reserves	7,056,496	7,056,496	-	7,056,496		3,152,211	-	3,152,211		
Total Expenses and Reserves	<u>\$ 35,411,461</u>	<u>\$ 35,411,461</u>	<u>\$ 13,727,208</u>	<u>\$ 21,684,253</u>		<u>\$ 32,015,803</u>	<u>\$ 11,956,503</u>	<u>\$ 20,059,300</u>		
Excess (Deficiency) of Resources Over Expenses and Reserve	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,636,842</u>			<u>\$ -</u>	<u>\$ 4,779,667</u>			



Dental Insurance Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2015

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 650,299	\$ 650,299	\$ 650,299	\$ -	100.0%	\$ 365,172	\$ 365,172	\$ -	100.0%	
Revenue										
Contributions										
Employer	1,405,949	1,405,949	655,434	(750,515)		1,980,243	735,386	(1,244,857)		
Employee	937,300	937,300	389,886	(547,414)		495,061	251,497	(243,564)		
Interest Income	600	600	728	128		500	407	(93)		
Total Revenue	2,343,849	2,343,849	1,046,048	(1,297,801)	44.6%	2,475,804	987,290	(1,488,514)	39.9%	
Total Resources	\$ 2,994,148	\$ 2,994,148	\$ 1,696,347	\$ (1,297,801)		\$ 2,840,976	\$ 1,352,462	\$ (1,488,514)		
Expenses										
Salaries	\$ 34,657	\$ 34,657	\$ 15,876	\$ 18,781		\$ 30,703	\$ 14,642	\$ 16,061		
Employee Benefits	9,567	9,567	4,131	5,436		8,580	3,155	5,425		
Total Personnel	44,224	44,224	20,007	24,217	45.2%	39,283	17,797	21,486	45.3%	
Purchased Services	20,000	20,000	3,906	16,094		20,000	14,281	5,719		
Claims Paid	2,192,181	2,192,181	997,973	1,194,208		2,341,524	729,641	1,611,883		
Administrative Fees	170,820	170,820	66,183	104,637		190,000	69,506	120,494		
Supplies	1,000	1,000	-	1,000		1,000	-	1,000		
Total Non-Personnel	2,384,001	2,384,001	1,068,062	1,315,939	44.8%	2,552,524	813,428	1,739,096	31.9%	
Total Expenditures	2,428,225	2,428,225	1,088,069	1,340,156	44.8%	2,591,807	831,225	1,760,582	32.1%	
Reserves	565,923	565,923	-	565,923		249,169	-	249,169		
Total Expenses and Reserves	\$ 2,994,148	\$ 2,994,148	\$ 1,088,069	\$ 1,906,079		\$ 2,840,976	\$ 831,225	\$ 2,009,751		
Excess (Deficiency) of Resources Over Expenses, Transfers and Reserves	\$ -	\$ -	\$ 608,278			\$ -	\$ 521,237			



COMPONENT UNITS

Charter School Fund: This fund consists of five charter schools: Summit Middle School, Boulder Preparatory High School, Horizons K-8 School, Justice High School, and Peak to Peak Charter School. The schools have separate governing boards but are dependent upon the district for the majority of their funding.



Summit Middle School
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2015

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 1,241,131	\$ 1,241,131	\$ 1,241,131	\$ -	100.0%	\$ 1,152,174	\$ 1,152,174	\$ -	100.0%	
Revenue										
Per Pupil Funding	2,547,339	2,547,399	1,267,524	(1,279,875)		2,444,776	1,222,386	(1,222,390)		
Override Election Revenue	788,416	788,416	390,303	(398,113)		770,088	385,044	(385,044)		
Other State Revenue	78,525	78,525	37,560	(40,965)		69,521	34,763	(34,758)		
Fundraising Revenue	25,000	25,000	-	(25,000)		25,000	3,826	(21,174)		
Athletic Fees	15,000	15,000	9,488	(5,512)		15,000	7,115	(7,885)		
Instructional Fees	51,000	51,000	49,315	(1,685)		51,000	48,494	(2,506)		
Capital Construction Funding	44,944	44,944	22,281	(22,663)		29,225	20,291	(8,934)		
Miscellaneous Local	-	-	6,486	-		5,500	405	(5,095)		
Total Revenue	3,550,224	3,550,284	1,782,957	(1,773,813)	50.2%	3,410,110	1,722,324	(1,687,786)	50.5%	
Total Resources	\$ 4,791,355	\$ 4,791,415	\$ 3,024,088	\$ (1,773,813)		\$ 4,562,284	\$ 2,874,498	\$ (1,687,786)		
Expenditures										
Salaries	\$ 1,681,977	\$ 1,681,977	\$ 752,303	\$ 929,674		\$ 1,635,862	\$ 747,521	\$ 888,341		
Employee Benefits	550,044	550,044	219,788	330,256		486,918	202,507	284,411		
Total Personnel	2,232,021	2,232,021	972,091	1,259,930	43.6%	2,122,780	950,028	1,172,752	44.8%	
Purchased Services	107,380	107,380	59,290	48,090		124,724	70,112	54,612		
Purchased Services From District	947,776	947,776	467,162	480,614		926,777	463,391	463,386		
Supplies	188,939	188,939	41,252	147,687		142,242	50,329	91,913		
Property and Equipment	11,000	11,000	7,910	3,090		38,400	19,387	19,013		
Other Uses of Funds	37,949	37,949	9,214	28,735		43,043	7,293	35,750		
Total Non-Personnel	1,293,044	1,293,044	584,828	708,216	45.2%	1,275,186	610,512	664,674	47.9%	
Total Expenditures	3,525,065	3,525,065	1,556,919	1,968,146	44.2%	3,397,966	1,560,540	1,837,426	45.9%	
Emergency Reserve	105,759	105,759	-	105,759		101,062	-	101,062		
Total Expenditures and Reserve	\$ 3,630,824	\$ 3,630,824	\$ 1,556,919	\$ 2,073,905		\$ 3,499,028	\$ 1,560,540	\$ 1,938,488		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ 1,160,531	\$ 1,160,591	\$ 1,467,169			\$ 1,063,256	\$ 1,313,958	-		



Boulder Preparatory High School
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2015

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 117,614	\$ 117,614	\$ 117,614	\$ -	100.0%	\$ 166,637	\$ 166,637	\$ -	100.0%	
Revenue										
Per Pupil Funding	783,767	783,767	344,040	(439,727)		668,805	334,404	(334,401)		
Override Election Revenue	241,231	241,231	105,324	(135,907)		204,993	102,498	(102,495)		
Other State Revenue	24,136	24,136	10,194	(13,942)		18,572	9,283	(9,289)		
Capital Construction Funding	27,756	27,756	12,095	(15,661)		15,615	9,205	(6,410)		
								-		
Total Revenue	1,076,890	1,076,890	471,653	(605,237)	43.8%	907,985	455,390	(452,595)	50.2%	
Total Resources	\$ 1,194,504	\$ 1,194,504	\$ 589,267	\$ (605,237)		\$ 1,074,622	\$ 622,027	(452,595)		
Expenditures										
Salaries	\$ 430,000	\$ 430,000	\$ 225,007	\$ 204,993		\$ 399,400	\$ 203,775	\$ 195,625		
Employee Benefits	130,000	130,000	75,834	54,166		145,200	57,798	87,402		
Total Personnel	560,000	560,000	300,841	259,159	53.7%	544,600	261,573	283,027	48.0%	
Purchased Services	21,000	21,000	35,930	(14,930)		26,000	27,348	(1,348)		
Purchased Services From District	217,910	217,910	92,959	124,951		182,788	91,397	91,391		
Supplies	65,000	65,000	25,883	39,117		67,500	35,923	31,577		
Property and Equipment	57,000	57,000	12,862	44,138		147,222	101,750	45,472		
Other Uses of Funds	56,510	56,510	12,373	44,137		75,667	8,226	67,441		
Total Non-Personnel	417,420	417,420	180,007	237,413	43.1%	499,177	264,644	234,533	53.0%	
Total Expenditures	977,420	977,420	480,848	496,572	49.2%	1,043,777	526,217	517,560	50.4%	
Emergency Reserve	32,307	32,307	-	32,307		30,845	-	30,845		
Total Expenditures and Reserve	\$ 1,009,727	\$ 1,009,727	\$ 480,848	\$ 528,879		\$ 1,074,622	\$ 526,217	\$ 548,405		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ 184,777	\$ 184,777	\$ 108,419			\$ -	\$ 95,810			



Horizons K-8 School
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2015

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 657,085	\$ 657,085	\$ 657,085	\$ -	100.0%	\$ 540,586	\$ 540,586	\$ -	100.0%	
Revenue										
Per-Pupil Funding	2,394,024	2,394,024	1,194,732	(1,199,292)		2,314,892	1,157,448	(1,157,444)		
Override Election Revenue	778,476	778,476	385,176	(393,300)		764,767	382,386	(382,381)		
Other State Revenue	73,519	73,519	35,089	(38,430)		65,549	32,770	(32,779)		
Miscellaneous Local	233,086	233,086	139,936	(93,150)		321,444	138,506	(182,938)		
Capital Construction Funding	42,461	42,461	22,153	(20,308)		27,797	13,829	(13,968)		
Total Revenue	3,521,566	3,521,566	1,777,086	(1,744,480)	50.5%	3,494,449	1,724,939	(1,769,510)	49.4%	
Total Resources	\$ 4,178,651	\$ 4,178,651	\$ 2,434,171	\$ (1,744,480)		\$ 4,035,035	\$ 2,265,525	\$ (1,769,510)		
Expenditures										
Salaries	\$ 1,903,583	\$ 1,903,583	\$ 861,387	\$ 1,042,196		\$ 1,873,813	\$ 823,669	\$ 1,050,144		
Employee Benefits	634,550	634,550	264,923	369,627		589,455	239,015	350,440		
Total Personnel	2,538,133	2,538,133	1,126,310	1,411,823	44.4%	2,463,268	1,062,684	1,400,584	43.1%	
Purchased Services	118,158	118,158	87,712	30,446		105,197	58,529	46,668		
Purchased Services From District	664,779	664,779	328,615	336,164		645,737	322,870	322,867		
Supplies	60,904	60,904	26,709	34,195		65,840	26,112	39,728		
Property and Equipment	12,000	12,000	9,364	2,636		56,410	687	55,723		
Other Uses of Funds	104,716	104,716	10,764	93,952		102,760	11,333	91,427		
Total Non-Personnel	960,557	960,557	463,164	497,393	48.2%	975,944	419,531	556,413	43.0%	
Total Expenditures	3,498,690	3,498,690	1,589,474	1,909,216	45.4%	3,439,212	1,482,215	1,956,997	43.1%	
Emergency Reserve	105,647	105,647	-	105,647		102,342	-	102,342		
Total Expenditures and Reserve	\$ 3,604,337	\$ 3,604,337	\$ 1,589,474	\$ 2,014,863		\$ 3,541,554	\$ 1,482,215	\$ 2,059,339		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ 574,314	\$ 574,314	\$ 844,697			\$ 493,481	\$ 783,310			



Justice High School
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2015

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 140,765	\$ 140,765	\$ 140,765	\$ -	100.0%	\$ 70,126	\$ 70,126	\$ -	100.0%	
Revenue										
Per-Pupil Funding	568,835	568,835	271,614	(297,221)		598,355	291,724	(306,631)		
Override Election Revenue	90,691	90,691	42,426	(48,265)		81,524	40,764	(40,760)		
Other State Revenue	17,796	17,796	8,046	(9,750)		14,898	7,452	(7,446)		
Miscellaneous Local	-	-	550	550		-	-	-		
Capital Construction Funding	20,371	20,371	9,549	(10,822)		12,525	8,536	(3,989)		
Total Revenue	697,693	697,693	332,185	(365,508)	47.6%	707,302	348,476	(358,826)	49.3%	
Total Resources	\$ 838,458	\$ 838,458	\$ 472,950	\$ (365,508)		\$ 777,428	\$ 418,602	\$ (358,826)		
Expenditures										
Salaries	\$ 238,500	\$ 238,500	\$ 91,554	\$ 146,946		\$ 248,520	\$ 139,600	\$ (1,076,478)		
Employee Benefits	89,143	89,143	31,171	57,972		94,878	41,313	53,565		
Total Personnel	327,643	327,643	122,725	204,918	37.5%	343,398	180,913	(1,022,913)	52.7%	
Purchased Services	137,900	137,900	88,481	49,419		146,550	70,377	76,173		
Purchased Services From District	160,808	160,808	73,502	87,306		146,839	73,423	73,416		
Supplies	39,000	39,000	43,016	(4,016)		32,529	16,113	16,416		
Property and Equipment				-		-	-	-		
Other Uses of Funds	152,176	152,176	14,649	137,527		85,833	15,849	69,984		
Total Non-Personnel	489,884	489,884	219,648	270,236	44.8%	411,751	175,762	235,989	42.7%	
Total Expenditures	817,527	817,527	342,373	475,154	41.9%	755,149	356,675	398,474	47.2%	
Emergency Reserve	20,931	20,931	-	20,931		22,279	-	22,279		
Total Expenditures and Reserve	\$ 838,458	\$ 838,458	\$ 342,373	\$ 496,085		\$ 777,428	\$ 356,675	\$ 420,753		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 130,577			\$ 61,927				



Peak to Peak Charter School
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2015

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 3,126,244	\$ 3,771,498	\$ 3,771,498	\$ -	100.0%	\$ 3,094,714	\$ 3,094,714	\$ -	100.0%	
Revenue										
Per-Pupil Funding	10,210,649	10,210,649	4,972,506	(5,238,143)		9,884,090	4,941,895	(4,942,195)		
Override Election Revenue	3,241,952	3,241,952	1,768,568	(1,473,384)		3,193,074	1,596,537	(1,596,537)		
Other State Revenue	326,761	326,761	161,657	(165,104)		293,300	146,650	(146,650)		
Miscellaneous Local	1,953,581	1,953,581	948,731	(1,004,850)		2,218,276	876,829	(1,341,447)		
Capital Construction Funding	353,690	353,690	180,132	(173,558)		236,105	98,577	(137,528)		
				-				-		
Total Revenue	16,086,633	16,086,633	8,031,594	(8,055,039)	49.9%	15,824,845	7,660,488	(8,164,357)	48.4%	
Total Resources	\$ 19,212,877	\$ 19,858,131	\$ 11,803,092	\$ (8,055,039)		\$ 18,919,559	\$ 10,755,202	\$ (8,164,357)		
Expenditures										
Salaries	\$ 7,577,527	\$ 7,577,527	3,166,731	\$ 4,410,796		\$ 7,144,397	\$ 2,831,863	\$ 4,312,534		
Employee Benefits	2,409,640	2,409,640	957,030	1,452,610		2,246,597	837,820	1,408,777		
Total Personnel	9,987,167	9,987,167	4,123,761	5,863,406	41.3%	9,390,994	3,669,683	5,721,311	39.1%	
Purchased Services	2,147,390	2,147,390	1,196,257	951,133		2,094,329	1,048,375	\$ 1,045,954		
Purchased Services From District	1,713,740	1,753,355	856,872	896,483		2,658,707	1,329,354	1,329,353		
Supplies	1,400,089	1,400,089	402,918	997,171		1,284,713	379,636	905,077		
Property and Equipment	820,000	820,000	549,619	270,381		185,000	76,504	108,496		
Other Uses of Funds	-	-	176,638	(176,638)		-	83,324	(83,324)		
Total Non-Personnel	6,081,219	6,120,834	3,182,304	2,938,530	52.0%	6,222,749	2,917,193	3,305,556	46.9%	
Total Expenditures	16,068,386	16,108,001	7,306,065	8,801,936	45.4%	15,613,743	6,586,876	9,026,867	42.2%	
Emergency Reserve	471,124	471,124	-	471,124		461,329	-	461,329		
Total Expenditures and Reserve	\$ 16,539,510	\$ 16,579,125	\$ 7,306,065	\$ 9,273,060		\$ 16,075,072	\$ 6,586,876	\$ 9,488,196		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ 2,673,367	\$ 3,279,006	\$ 4,497,027			\$ 2,844,487	\$ 4,168,326			



SCHEDULE OF INVESTMENTS
For The Six Months Ended December 31, 2015

INSTITUTION	TYPE OF INVESTMENT	PURCHASE DATE	MATURITY DATE	PRINCIPAL AMOUNT	INTEREST RATE	Ratings	
						Moody	S & P
POOLED INVESTMENTS							
COLOTRUST	Local Government Trust			\$ 9,089,885	0.30%	Aaa	AAA
Wells Fargo	Money Market Fund			6,236,659	0.15%	NA	NA
				15,326,544			
BOND REDEMPTION FUND ESCROW							
COLOTRUST	Local Government Trust			\$ 6,094,969	0.30%	Aaa	AAA
HEALTH INSURANCE							
COLOTRUST	Local Government Trust			\$ 5,704,473	0.30%	Aaa	AAA
DENTAL INSURANCE							
COLOTRUST	Local Government Trust			\$ 667,902	0.30%	Aaa	AAA
TRUST AND AGENCY FUND INVESTMENTS							
COLOTRUST	Local Government Trust			\$ 49,652	0.30%	Aaa	AAA
COLOTRUST	Local Government Trust			78,172	0.30%	Aaa	AAA
COLOTRUST	Local Government Trust			132,493	0.30%	Aaa	AAA
COLOTRUST	Local Government Trust			1,073,331	0.30%	Aaa	AAA
				1,333,648			
2015 BOND PROCEEDS							
COLOTRUST	Local Government Trust			\$ 58,203,475	0.30%	Aaa	AAA
US Bank	Government Securities & Cash Equivalents			205,916,038	various	various	various
				\$ 264,119,513			
TOTAL INVESTMENTS				\$ 293,247,049			



FUND BALANCE COMPARISONS
For The Six Months Ended December 31, 2015

	ESTIMATED YEAR END FUND BALANCE *	BUDGETED YEAR END FUND BALANCE *	VARIANCE	YEAR END FUND BALANCE AS A % OF THE ANNUAL BUDGET
GENERAL FUND	\$ 5,265,808	\$ 2,410,339	\$ 2,855,469	1.94%
TECHNOLOGY FUND	\$ 871,597	\$ 871,597	\$ -	0.32%
ATHLETICS FUND	\$ -	\$ -	\$ -	0.00%
PRESCHOOL FUND	\$ -	\$ -	\$ -	0.00%
COLORADO PRESCHOOL FUND	\$ -	\$ -	\$ -	0.00%
RISK MANAGEMENT FUND	\$ -	\$ -	\$ -	0.00%
COMMUNITY SCHOOL FUND	\$ 1,491,443	\$ 1,491,443	\$ -	24.33%
GOVERNMENTAL DESIGNATED-PURPOSE GRANTS FUND	\$ -	\$ -	\$ -	0.00%
TRANSPORTATION FUND	\$ -	\$ -	\$ -	0.00%
BOND REDEMPTION FUND	\$ 38,661,831	\$ 38,661,831	\$ -	94.77%
2014 BUILDING FUND	\$ 158,877,747	\$ 158,877,747	\$ -	131.40%
CAPITAL RESERVE FUND	\$ -	\$ -	\$ -	0.00%
FOOD SERVICES FUND	\$ -	\$ -	\$ -	0.00%
HEALTH INSURANCE FUND	\$ -	\$ -	\$ -	0.00%
DENTAL INSURANCE FUND	\$ -	\$ -	\$ -	0.00%

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



APPENDIX A: Personnel Expenditure Analysis

Effective July 1, 2014, the district converted to a new Lawson/Infor Contracts Management module. The new system records expenditures for salaried employees on an accrual basis, based on the number of contract days worked in each period, even though their actual payments might be spread evenly throughout the year. Accordingly, quarterly personnel expenditures might appear inconsistent year to year based on the number of contract days within each calendar month. Given personnel costs represent over 90% of total district expenditures, minor changes in contract days can have a significant impact on total expenditures. For example, the following represents a summary of contract days for a typical teacher and might be useful in analyzing current year personnel expenditures for certain funds, when compared to the prior year.

Comparison of Teacher Contract Days:

	Quarter Ending September 30	Quarter Ending December 31	Quarter Ending March 31	Quarter Ending June 30
Contract days - fiscal year 2015-16	35	53	57	41
YTD Contract days - fiscal year 2015-16	35	88	145	186
Contract days - fiscal year 2014-15	33	54	55	44
YTD Contract days - fiscal year 2014-15	33	87	142	186
YTD Difference in contract days	2	1	3	-
% Difference	6.1%	1.1%	2.1%	0.0%

In addition, the district employs a large number of hourly employees, who generally only work when students are in school (i.e. bus drivers, food service staff, para-educators). Expenditures for hourly employees are also impacted by the annual payroll calendar and deadlines for processing pay for hourly employees. For example, in one year the November 30 payday might pay hourly employees through November 9, and in another year might pay employees through November 15. The following represents a summary of the number of school days impacting hourly personnel expenditures and might be useful in analyzing current year hourly personnel costs for certain funds, when compared to the prior year.

Comparison of School Days Impacting Hourly Personnel Expenditures:

	Quarter Ending September 30	Quarter Ending December 31	Quarter Ending March 31	Quarter Ending June 30
School days - fiscal year 2015-16	16	58	56	42
YTD School days - fiscal year 2015-16	16	74	130	172
School days - fiscal year 2014-15	11	58	56	47
YTD School days - fiscal year 2014-15	11	69	125	172
YTD Difference in school days	5	5	5	-
% Difference	45.5%	7.2%	4.0%	0.0%