

## **FINANCIAL STATEMENTS**

**For The Three Months Ended September 30, 2017**

**Prepared by:  
Business Services Division  
William Sutter, Chief Financial Officer**



**FINANCIAL STATEMENTS**  
**For The Three Months Ended September 30, 2017**

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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 Three Months Ended September 30, 2017**

Activities for the first three months of the 2017-18 fiscal year are presented in the accompanying financial statements.

In the presentation of current year activity, the Adopted Budget column includes the budget adopted by the Board of Education in June 2017 for the 2017-18 fiscal year. The Adjusted Budget column includes amounts from the Adopted Budget plus or minus approved budget transfers. The Adjusted Budget column for prior year's activity includes the 2016-17 Adopted Budget plus or minus budget transfers.

Actual fiscal year 2017-18 beginning fund balance represents the current estimated ending fiscal year 2016-17 fund balance. After the 2016-17 audit is complete, beginning fund balance for the current year will be updated as part of the Revised Budget process. Variances from estimates in the 2017-18 Adopted Budget have been explained in the June 30, 2017 quarterly financial statement notes.

**General Operating Fund**

General Operating Fund revenues are 9.7% of budget through September 30, 2017, compared to 8.8% 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 and in line with budgeted expectations. Historically, approximately 95.5% of property tax revenues are collected in the second half of the fiscal year.
2. Specific ownership tax collections are derived from automobile registrations within district boundaries, and increased approximately \$582,000 (25.3%) from the prior year. The increase is due to a combination of increased registrations and from the new Operations and Technology Fund mill levy, which increases the district's proportionate share of collections compared to other local taxing authorities.
3. School Finance Act-State Share revenues increased approximately \$2.3 million (14.4%) over the prior year. Total program funding, as determined by the State, increased at a rate slightly higher than the State's projected increase in net assessed property value. However, in August 2017, the counties provided to the district an estimated increase in net assessed property values of 14.9%. If the counties' estimates are accurate, the district's monthly State Share revenues will decrease significantly in the second half of the year, based on higher than projected property tax receipts. The 2017-18 Revised Budget will be updated accordingly.
4. Differences in State Categorical revenues are based upon timing of receipts. Payments for Vocational Education and Talented and Gifted programs will be received in the upcoming quarters. READ Act revenues decreased in the current year and have been collected in full through September 30, 2017; the 2017-18 Revised Budget will be adjusted accordingly.

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



**Notes to the Combined General Fund Financial Statements**  
**For The Three Months Ended September 30, 2017**

As of September 30, 2017, General Operating Fund expenditures total \$54.8 million (19.4% of budget), compared to \$55.2 million (20.1% of budget) in the prior year.

General Operating Fund personnel expenditures increased approximately \$3.0 million (6.1%) over the prior year, due partially to 6 additional school days (a 37.5% increase) included in hourly personnel expenditures through September 30, 2017, compared to the prior year (see Appendix A for additional details). Employees also received a 2.8% cost of living adjustment, a 0.5% increase in the required PERA contribution and movement on negotiated salary schedules.

General Operating Fund non-personnel expenditures are 21.1% of budget, compared to 28.4% of budget in the prior year, and decreased \$3.4 million, due to an allocation of costs to the Operations and Technology Fund related to the new mill levy approved by voters in November 2016. Approximately \$3.4 million of maintenance and technology costs were allocated to the new fund through September 30, 2017, which is presented in the General Operating Fund as a reduction of expenditures (in Other Uses of Funds). Remaining differences in non-personnel expenditures are a result of differences in the timing of purchases.

The General Operating Fund deficit as of September 30, 2017, is approximately \$0.4 million, compared to a \$9.6 million deficit in the prior year. Beginning in October 2017, the district's cash deficit will be covered by proceeds from the State of Colorado Interest Free Loan Program. In June 2017, the board of education approved Resolution No. 17- 21, which authorizes the district to borrow up to \$140 million under this program. Overall, first quarter results of operations for the General Operating Fund are on target with budgeted amounts for the current year.



**Notes to the Combined General Fund Financial Statements**  
**For The Three Months Ended September 30, 2017**

**Technology Fund**

Total revenues for the Technology Fund are 22.9% of budget through September 30, 2017, compared to 33.5% in the prior year. The variance in Miscellaneous Local Revenue is due partially to the timing of collection of E-Rate funds. In addition, the district sold excess IP addresses to the City of Longmont in the prior year for approximately \$144,000, which was a one time sale.

Personnel expenditures for the Technology Fund relate to substitutes only and are contingent on the timing and need for technology training.

Non-personnel expenditures are 26.6% of budget through September 30, 2017, compared to 15.5% for the prior year, due to the timing of various equipment purchases, including Chromebook purchases for the 1:Web program, purchases for the district's technology replacement program and certain software license agreements.

The fiscal year 2017-18 Adopted Budget includes ending fund balance of \$541,357, which will support the 1:Web program in subsequent 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 29.2% of budget through September 30, 2017m compared to 23.8% in the prior year. Efforts have increased to centrally collect and record participation fees. Previously, such revenues were collected at the school level and then transferred to the Athletics Fund. The change in payment processing has contributed to increased efficiency at the school level and an increase in revenues through the first three months of the year.

Athletics Fund Expenditures are 19.1% of budget through September 30, 2017, compared to 16.7% in the prior year. The increase relates primarily to the timing of purchases that were planned in the prior year, but were not made until after the start of the current fiscal year. Overall, the fund is in line with budgeted expectations and is anticipated to end the year with fund balance in excess of required reserves.



**Notes to the Combined General Fund Financial Statements**  
**For The Three Months Ended September 30, 2017**

**Preschool Fund and Colorado Preschool Program Fund**

Tuition revenue increased slightly from the prior year and remains in line with budgeted expectations for the year. Personnel expenditures are up 16.8% over the prior year, which is due partially to 6 additional school days (a 37.5% increase) included in hourly personnel expenditures through September 30, 2017, compared to the prior year (see Appendix A for additional details). In addition, employees received a 2.8% cost of living adjustment, a 0.5% increase in the required PERA contribution and movement on negotiated salary schedules. 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.

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) program, as determined by the State. As of September 30, 2017, the CPP Fund accounts for 334 CPP slots and 131 ECARES slots. 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. The first workers' compensation premium invoice was received and paid in the first quarter of 2017-18, but not until the second quarter of 2016-17. As a result, expenditures are 50.5% of budgeted amounts at September 30, 2017.



**Notes to the Combined General Fund Financial Statements**  
**For The Three Months Ended September 30, 2017**

**Community Schools Fund**

Community Schools Fund revenues for fiscal year 2017-18 decreased 0.6% from the prior year. Revenues as a percentage of budget are also slightly lower in the current year (19.9%) compared to the prior year (22.2%).

Facility Use rental hours and related revenues decreased approximately \$81,000 from the prior year due primarily to the timing of the local Iron Man race, causing two such events in fiscal year 2016-17 and none in early fiscal year 2017-18. In addition, facility rates have increased an average of 4.2% to align with market rates for similar services.

Kindergarten Enrichment revenue is up approximately \$41,000 (9.3%) compared to the prior year, due to a slight increase in enrollment and a 4.0% increase in tuition rates to align with market rates for similar services.

Lifelong Learning revenues are down approximately \$52,000 (9.1%) from the prior year due primarily to decreased summer camp enrollment.

School Age Care revenues increased approximately \$67,000 (16.5%) from the prior year, due to increased enrollment and a 4.0% increase in average monthly tuition to align with market rates for similar services.

Community Schools Fund expenditures are 17.1% of budget, which is comparable to the prior year (16.7%). Personnel expenditures increased 14.2% over the prior year, which is due partially to 6 additional school days (a 37.5% increase) included in hourly personnel expenditures through September 30, 2017, compared to the prior year (see Appendix A for additional details). In addition, employees received a 2.8% cost of living adjustment and a 0.5% increase in the required PERA contribution. Non-personnel expenditures are comparable to the prior year, as anticipated.





**General Operating Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2017**

	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	\$ 25,560,553	\$ 25,560,553	\$ 34,597,631	\$ 9,037,078	135.4%	\$ 22,222,288	\$ 28,588,991	\$ 6,366,703	128.7%	
Revenue										
Local Sources										
Current Property Taxes	141,595,555	141,595,555	871,276	(140,724,279)		150,057,399	483,612	(149,573,787)		
Budget Election Taxes	68,839,636	68,839,636	399,222	(68,440,414)		67,194,831	220,620	(66,974,211)		
Tax Credits and Abatements	1,810,986	1,810,986	18,140	(1,792,846)		1,810,986	6,021	(1,804,965)		
Delinquent Property Taxes	200,000	200,000	30,949	(169,051)		200,000	35,671	(164,329)		
Specific Ownership Taxes - Non-equalized	7,013,364	7,013,364	1,354,128	(5,659,236)		6,253,862	1,080,533	(5,173,329)		
Specific Ownership Taxes - Equalized	8,519,933	8,519,933	1,526,995	(6,992,938)		7,360,522	1,218,473	(6,142,049)		
Tuition	599,000	599,000	163,115	(435,885)		564,000	188,585	(375,415)		
Interest on Investments	90,000	90,000	131,161	41,161		20,000	55,754	35,754		
Miscellaneous Revenue	573,188	573,188	196,504	(376,684)		563,188	193,288	(369,900)		
Services Provided to Charters	3,904,081	3,904,081	976,020	(2,928,061)		3,639,777	909,943	(2,729,834)		
Grants Indirect Cost Reimbursement	534,504	534,504	86,088	(448,416)		510,000	145,744	(364,256)		
Total Local Sources	233,680,247	233,680,247	5,753,598	(227,926,649)	2.5%	238,174,565	4,538,244	(233,636,321)	1.9%	
State Sources										
School Finance Act - State Share	76,180,880	76,180,880	17,919,428	(58,261,452)		61,826,052	15,667,977	(46,158,075)		
Vocational Education Reimbursement	1,252,754	1,252,754	-	(1,252,754)		1,241,544	-	(1,241,544)		
Special Education Reimbursement	5,649,044	5,649,044	5,260,408	(388,636)		5,628,836	4,984,450	(644,386)		
ELPA Reimbursement	1,144,110	1,144,110	1,021,661	(122,449)		1,043,660	1,009,508	(34,152)		
Talented and Gifted Reimbursement	293,676	293,676	220,151	(73,525)		283,866	-	(283,866)		
READ Act	648,853	648,853	462,343	(186,510)		600,595	648,853	48,258		
CDE Audit Adjustments and Assessments	(25,000)	(25,000)	-	25,000		(25,000)	(9,160)	15,840		
Other State Revenue	112,634	112,634	-	(112,634)		112,634	-	(112,634)		
Total State Sources	85,256,951	85,256,951	24,883,991	(60,372,960)	29.2%	70,712,187	22,301,628	(48,410,559)	31.5%	
Federal Sources										
Medicaid Reimbursements	1,245,816	1,245,816	422,601	(823,215)		1,075,000	323,484	(751,516)		
Total Federal Sources	1,245,816	1,245,816	422,601	(823,215)	33.9%	1,075,000	323,484	(751,516)	30.1%	
Total Revenues	320,183,014	320,183,014	31,060,190	(289,122,824)	9.7%	309,961,752	27,163,356	(282,798,396)	8.8%	
Total Resources	\$ 345,743,567	\$ 345,743,567	\$ 65,657,821	\$ (280,085,746)		\$ 332,184,040	\$ 55,752,347	\$ (276,431,693)		



**General Operating Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2017**

	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
<b>Expenditures</b>									
Salaries	\$ 206,473,620	\$ 206,329,154	\$ 40,333,074	\$ 165,996,080		\$ 194,146,952	\$ 38,132,927	\$ 156,014,025	
Employee Benefits	61,583,162	61,599,562	11,477,706	50,121,856		57,521,833	10,689,820	46,832,013	
Total Personnel	268,056,782	267,928,716	51,810,780	216,117,936	19.3%	251,668,785	48,822,747	202,846,038	19.4%
Purchased Services	12,065,315	12,155,307	3,126,864	9,028,443		11,313,536	3,482,948	7,830,588	
Supplies	15,108,600	15,133,017	2,866,206	12,266,811		11,006,907	2,664,213	8,342,694	
Property and Equipment	450,000	452,917	215,024	237,893		358,899	89,876	269,023	
Other Uses of Funds	(13,663,356)	(13,652,616)	(3,233,595)	(10,419,021)		(238,098)	133,388	(371,486)	
Total Non-Personnel	13,960,559	14,088,625	2,974,499	11,114,126	21.1%	22,441,244	6,370,425	16,070,819	28.4%
Total Expenditures	282,017,341	282,017,341	54,785,279	227,232,062	19.4%	274,110,029	55,193,172	218,916,857	20.1%
<b>Reserves</b>									
Contingency Reserve	\$ 8,460,520	\$ 8,460,520	\$ -	\$ 8,460,520		\$ 8,223,301	\$ -	\$ 8,223,301	
Tabor Reserve	8,460,520	8,460,520	-	8,460,520		8,223,301	-	8,223,301	
Other GAAP Reserves	174,913	174,913	-	174,913		38,663	-	38,663	
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	17,765,953	17,765,953	-	17,765,953		17,155,265	-	17,155,265	



**General Operating Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2017**

	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	
<b>Transfers To (From)</b>										
Risk Management	\$ 4,562,462	\$ 4,562,462	\$ 1,140,616	\$ 3,421,846		\$ 4,343,862	\$ 1,085,965	\$ 3,257,897		
Capital Reserve Fund	2,625,979	2,625,979	656,494	1,969,485		1,538,858	384,715	1,154,143		
Charter Fund	23,246,039	23,246,039	5,811,510	17,434,529		22,479,433	5,619,859	16,859,574		
Preschool Fund	4,129,168	4,129,168	1,032,292	3,096,876		3,818,922	954,730	2,864,192		
Colorado Preschool Fund	1,764,210	1,764,210	441,053	1,323,157		1,709,108	427,277	1,281,831		
Food Services Fund	857,616	857,616	214,404	643,212		570,902	142,726	428,176		
Technology Fund	1,857,137	1,857,137	464,284	1,392,853		1,643,084	410,771	1,232,313		
Transportation Fund	4,974,089	4,974,089	1,243,522	3,730,567		3,891,866	972,967	2,918,899		
Athletics Fund	2,016,328	2,016,328	504,082	1,512,246		2,000,870	500,217	1,500,653		
Community Schools	(1,002,756)	(1,002,756)	(250,689)	(752,067)		(1,198,555)	(299,639)	(898,916)		
Total Transfers To (From)	45,030,272	45,030,272	11,257,568	33,772,704	25.0%	40,798,350	10,199,588	30,598,762	25.0%	
<b>Total Expenditures, Transfers and Emergency Reserve</b>	<u>\$ 344,813,566</u>	<u>\$ 344,813,566</u>	<u>\$ 66,042,847</u>	<u>\$ 278,770,719</u>		<u>\$ 332,063,644</u>	<u>\$ 65,392,760</u>	<u>\$ 266,670,884</u>		
<b>Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves</b>	<u>\$ 930,001</u>	<u>\$ 930,001</u>	<u>\$ (385,026)</u>			<u>\$ 120,396</u>	<u>\$ (9,640,413)</u>			



**General Operating Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Function**  
**For The Three Months Ended September 30, 2017**

	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	\$ 25,560,553	\$ 25,560,553	\$ 34,597,631	\$ (9,037,078)	135.4%	\$ 22,222,288	\$ 28,588,991	\$ 6,366,703	128.7%	
Revenue										
Local Sources	233,680,247	233,680,247	5,753,598	(227,926,649)		238,174,565	4,538,244	(233,636,321)		
State Sources	85,256,951	85,256,951	24,883,991	(60,372,960)		70,712,187	22,301,628	(48,410,559)		
Federal Sources	1,245,816	1,245,816	422,601	(823,215)		1,075,000	323,484	(751,516)		
Total Revenue	320,183,014	320,183,014	31,060,190	(289,122,824)	9.7%	309,961,752	27,163,356	(282,798,396)	8.8%	
Total Resources	\$ 345,743,567	\$ 345,743,567	\$ 65,657,821	\$ (298,159,902)		\$ 332,184,040	\$ 55,752,347	\$ (276,431,693)		
Expenditures										
Regular Education	\$ 152,097,386	\$ 150,960,814	\$ 28,210,271	\$ 122,750,543		\$ 139,592,082	\$ 26,685,325	\$ 112,906,757		
Special Education Programs	37,176,970	37,191,436	6,369,723	30,821,713		34,541,941	5,810,781	28,731,160		
Vocational Education	2,821,789	2,579,690	427,576	2,152,114		2,490,968	444,314	2,046,654		
Cocurricular Education and Athletics	1,220,856	1,220,856	112,616	1,108,240		1,194,827	139,029	1,055,798		
English Language Development	7,410,089	7,421,179	1,445,641	5,975,538		6,829,861	1,425,836	5,404,025		
Talented and Gifted Education	1,686,182	1,648,451	232,814	1,415,637		1,586,972	180,630	1,406,342		
Student Support Services	12,581,625	13,496,624	2,618,802	10,877,822		10,508,515	2,181,188	8,327,327		
Instructional Staff Services	12,664,074	12,641,150	2,559,576	10,081,574		11,717,698	2,429,074	9,288,624		
General Administration	4,203,973	4,197,243	804,838	3,392,405		3,800,293	765,170	3,035,123		
School Administration	22,790,193	23,225,956	5,084,565	18,141,391		22,305,716	4,909,669	17,396,047		
Business Services	4,198,705	4,198,705	1,075,471	3,123,234		4,237,807	1,077,501	3,160,306		
Operations and Maintenance	14,769,960	14,839,698	2,897,357	11,942,341		24,039,811	5,306,856	18,732,955		
Central Support Services	8,395,539	8,395,539	2,946,029	5,449,510		11,263,538	3,837,799	7,425,739		
Total Expenditures	282,017,341	282,017,341	54,785,279	227,232,062	19.4%	274,110,029	55,193,172	218,916,857	20.1%	
Reserves	17,765,953	17,765,953	-	17,765,953		17,155,265	-	17,155,265		



**General Operating Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Function**  
**For The Three Months Ended September 30, 2017**

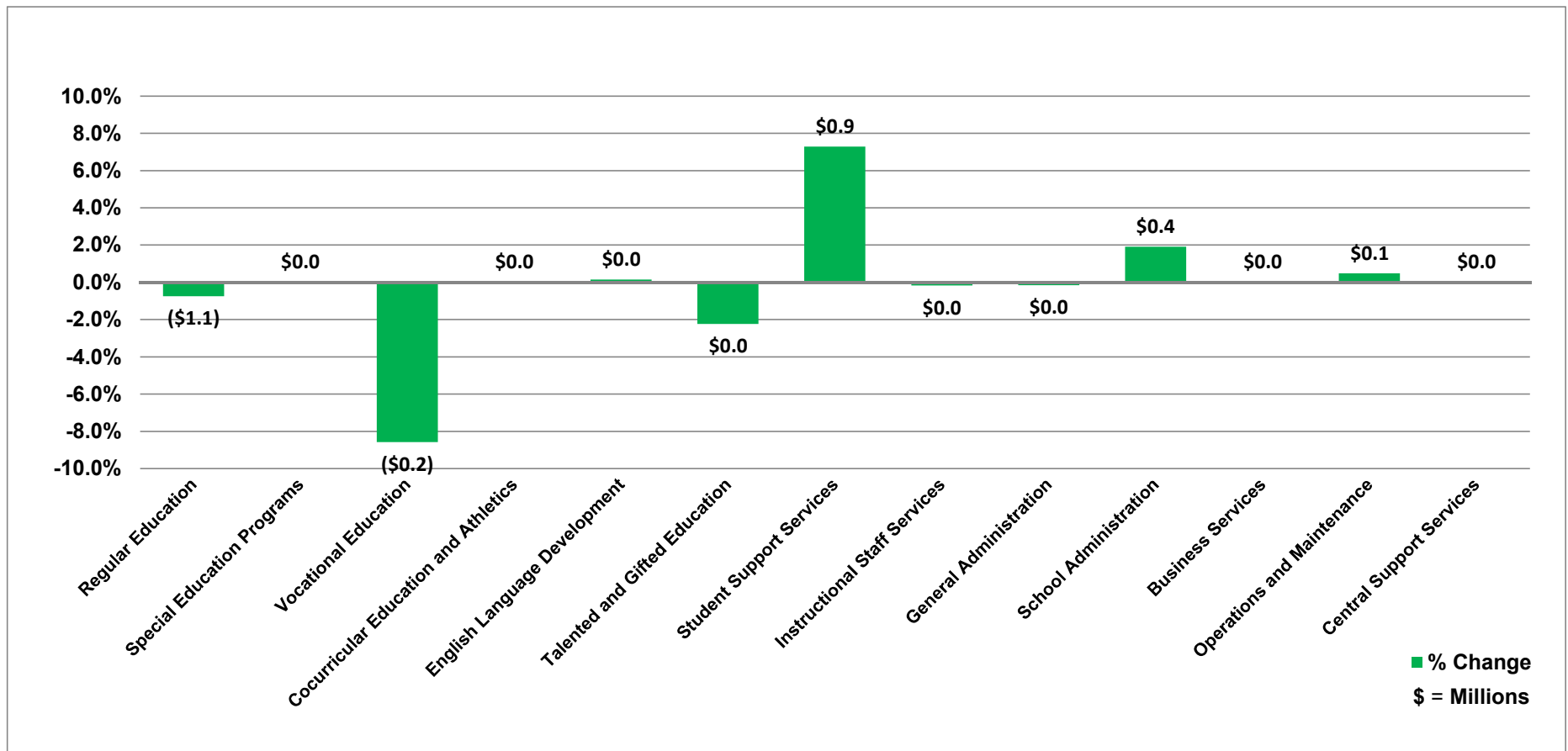
	Current Year					Prior Year				
	<u>Adopted Budget</u>	<u>Adjusted Budget</u>	<u>YTD Actual</u>	<u>Variance Adjusted Budget to Actual</u>	<u>% of Adjusted Budget</u>	<u>Adjusted Budget</u>	<u>YTD Actual</u>	<u>Variance Adjusted Budget to Actual</u>	<u>% of Adjusted Budget</u>	
<b>Transfers</b>										
Transfers To	\$ 46,033,028	\$ 46,033,028	\$ 11,508,257	\$ 34,524,771		\$ 41,996,905	\$ 10,499,227	\$ 31,497,678		
Transfers From	(1,002,756)	(1,002,756)	(250,689)	(752,067)		(1,198,555)	(299,639)	(898,916)		
Total Transfers	45,030,272	45,030,272	11,257,568	33,772,704	25.0%	40,798,350	10,199,588	30,598,762	25.0%	
<b>Total Expenditures, Transfers and Reserves</b>	<u>\$ 344,813,566</u>	<u>\$ 344,813,566</u>	<u>\$ 66,042,847</u>	<u>\$ 278,770,719</u>	19.2%	<u>\$ 332,063,644</u>	<u>\$ 65,392,760</u>	<u>\$ 266,670,884</u>	19.7%	
<b>Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves</b>	<u>\$ 930,001</u>	<u>\$ 930,001</u>	<u>\$ (385,026)</u>			<u>\$ 120,396</u>	<u>\$ (9,640,413)</u>			

**General Operating Fund**  
**Schedule of Expenditures by Function by Object**  
**For The Three Months Ended September 30, 2017**

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	\$ 142,372,165	\$ 26,552,923	\$ 115,819,242	18.7%	\$ 134,700,995	\$ 25,163,327	\$ 109,537,668	18.7%
Non-Personnel	8,588,649	1,657,348	6,931,301	19.3%	4,891,087	1,521,998	3,369,089	31.1%
<u>Special Education Programs (12)</u>								
Personnel	35,876,418	6,159,629	29,716,789	17.2%	33,527,047	5,579,038	27,948,009	16.6%
Non-Personnel	1,315,018	210,094	1,104,924	16.0%	1,014,894	231,743	783,151	22.8%
<u>Vocational Education (13)</u>								
Personnel	2,363,254	374,152	1,989,102	15.8%	2,306,818	373,772	1,933,046	16.2%
Non-Personnel	216,436	53,424	163,012	24.7%	184,150	70,542	113,608	38.3%
<u>Cocurricular Education and Athletics (14)</u>								
Personnel	1,207,310	112,355	1,094,955	9.3%	1,185,074	138,284	1,046,790	11.7%
Non-Personnel	13,546	261	13,285	1.9%	9,753	745	9,008	7.6%
<u>English Language Development (16)</u>								
Personnel	7,291,251	1,443,459	5,847,792	19.8%	6,773,869	1,421,436	5,352,433	21.0%
Non-Personnel	129,928	2,182	127,746	1.7%	55,992	4,400	51,592	7.9%
<u>Talented and Gifted Education (17)</u>								
Personnel	1,339,716	211,424	1,128,292	15.8%	1,317,417	162,505	1,154,912	12.3%
Non-Personnel	308,735	21,390	287,345	6.9%	269,555	18,125	251,430	6.7%
<u>Student Support Services (21)</u>								
Personnel	12,505,006	2,455,089	10,049,917	19.6%	9,652,320	2,055,839	7,596,481	21.3%
Non-Personnel	991,618	163,713	827,905	16.5%	856,195	125,349	730,846	14.6%
<u>Instructional Staff Services (22)</u>								
Personnel	10,867,485	2,210,593	8,656,892	20.3%	10,028,389	2,123,795	7,904,594	21.2%
Non-Personnel	1,773,665	348,983	1,424,682	19.7%	1,689,309	305,279	1,384,030	18.1%
<u>General Administration (23)</u>								
Personnel	2,914,172	621,390	2,292,782	21.3%	2,492,560	587,943	1,904,617	23.6%
Non-Personnel	1,283,071	183,448	1,099,623	14.3%	1,307,733	177,227	1,130,506	13.6%
<u>School Administration (24)</u>								
Personnel	22,942,619	5,008,626	17,933,993	21.8%	22,013,442	4,840,420	17,173,022	22.0%
Non-Personnel	283,337	75,939	207,398	26.8%	292,274	69,249	223,025	23.7%
<u>Business Services (25)</u>								
Personnel	3,792,128	920,596	2,871,532	24.3%	3,778,057	961,507	2,816,550	25.4%
Non-Personnel	406,577	154,875	251,702	38.1%	459,750	115,994	343,756	25.2%
<u>Operations and Maintenance (26)</u>								
Personnel	16,639,697	3,856,382	12,783,315	23.2%	16,284,444	3,607,633	12,676,811	22.2%
Non-Personnel	(1,799,999)	(959,025)	(840,974)	53.3%	7,755,367	1,699,223	6,056,144	21.9%
<u>Central Support Services (28)</u>								
Personnel	7,826,001	1,884,567	5,941,434	24.1%	7,670,625	1,807,247	5,863,378	23.6%
Non-Personnel	569,538	1,061,462	(491,924)	186.4%	3,592,913	2,030,552	1,562,361	56.5%
<b>Total Expenditures</b>	<b>\$ 282,017,341</b>	<b>\$ 54,785,279</b>	<b>\$ 227,232,062</b>	<b>19.4%</b>	<b>\$ 274,110,029</b>	<b>\$ 55,193,172</b>	<b>\$ 218,916,857</b>	<b>20.1%</b>

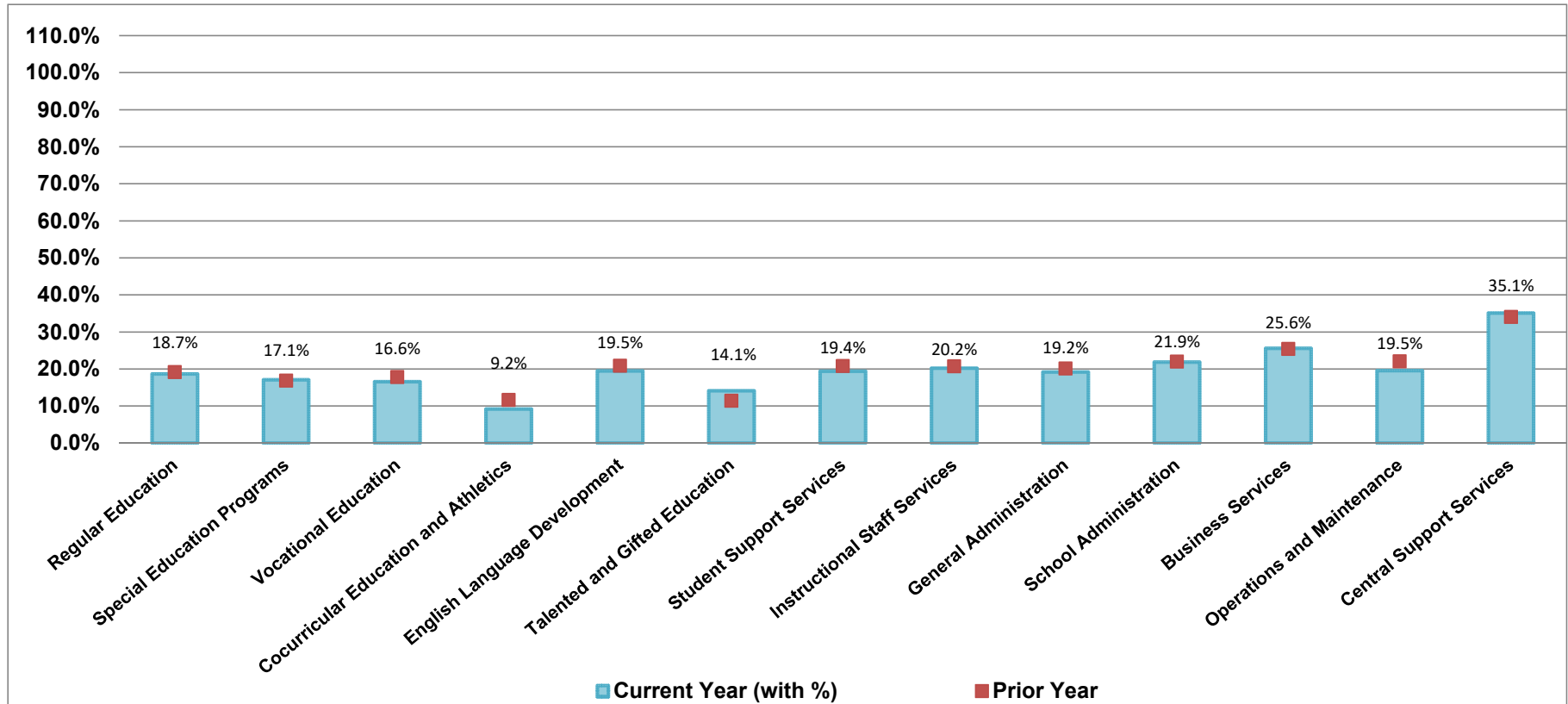


**General Operating Fund**  
**Percentage Change from Adopted to Adjusted Budget**  
**For The Three Months Ended September 30, 2017**





**General Operating Fund**  
**Percentage of YTD Expenditures to Adjusted Budget**  
**For The Three Months Ended September 30, 2017**



SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Regular Education	\$ 151.0	(\$122.8)
Special Education Programs	37.2	(\$30.8)
Vocational Education	2.6	(\$2.2)
Cocurricular Education and Athletics	1.2	(\$1.1)
English Language Development	7.4	(\$6.0)
Talented and Gifted Education	1.6	(\$1.4)
Student Support Services	13.5	(\$10.9)

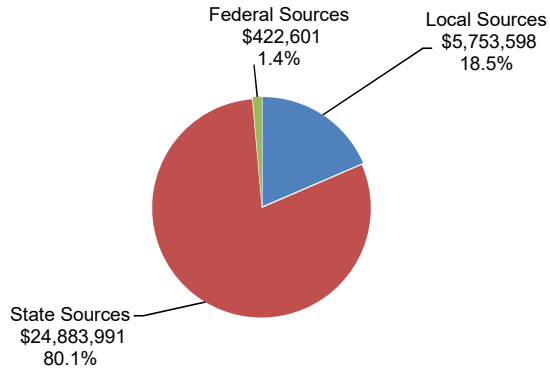
SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Instructional Staff Services	\$ 12.6	(\$10.1)
General Administration	4.2	(\$3.4)
School Administration	23.2	(\$18.1)
Business Services	4.2	(\$3.1)
Operations and Maintenance	14.8	(\$11.9)
Central Support Services	8.4	(\$5.4)



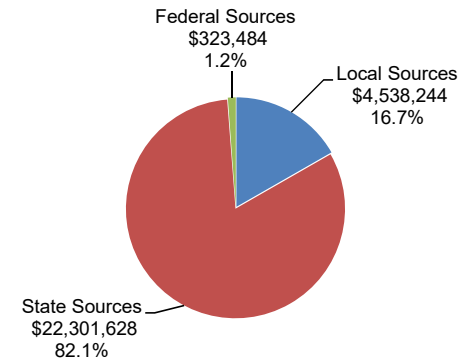


**General Operating Fund**  
**Comparative of Current Year to Date Revenue and Expenditures to Prior Year**  
**For The Three Months Ended September 30, 2017**

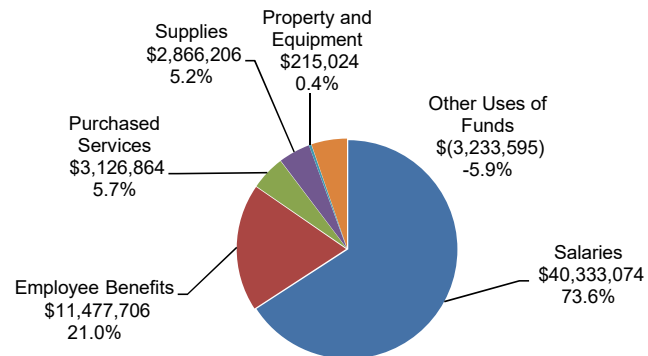
**Current Year-to-Date Revenue**



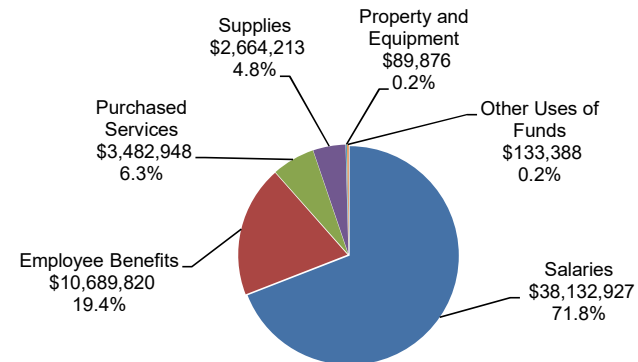
**Prior Year-to-Date Revenue**



**Current Year-to-Date Expenditures**



**Prior Year-to-Date Expenditures**





**Technology Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2017**

	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	\$ 1,793,748	\$ 1,793,748	\$ 2,381,340	\$ 587,592	132.8%	\$ 1,744,111	\$ 2,304,185	\$ 560,074	132.1%	
Revenue										
Transfer from General Fund	1,857,137	1,857,137	464,284	(1,392,853)		1,643,084	410,771	(1,232,313)		
Miscellaneous Local Revenue	226,664	226,664	11,970	(214,694)		260,400	226,023	(34,377)		
Total Revenue	2,083,801	2,083,801	476,254	(1,607,547)	22.9%	1,903,484	636,794	(1,266,690)	33.5%	
Total Resources	\$ 3,877,549	\$ 3,877,549	\$ 2,857,594	\$ (1,019,955)		\$ 3,647,595	\$ 2,940,979	\$ (706,616)		
Expenditures										
Salaries	116,300	116,300	14,995	101,305		\$ 53,975	\$ -	\$ 53,975		
Employee Benefits	32,403	32,403	4,515	27,888		13,285	-	13,285		
Total Personnel	148,703	148,703	19,510	129,193	13.1%	67,260	-	67,260	0.0%	
Purchased Services	319,502	319,502	217,980	101,522		273,262	-	273,262		
Supplies	286,310	286,310	63,424	222,886		145,444	151,568	(6,124)		
Property and Equipment	2,484,506	2,484,506	539,472	1,945,034		2,447,239	292,336	2,154,903		
Total Non-Personnel	3,090,318	3,090,318	820,876	2,269,442	26.6%	2,865,945	443,904	2,422,041	15.5%	
Total Expenditures	3,239,021	3,239,021	840,386	2,398,635	25.9%	2,933,205	443,904	2,489,301	15.1%	
Emergency Reserve	97,171	97,171	-	97,171		87,996	87,996	-		
Total Expenditures and Emergency Reserve	\$ 3,336,192	\$ 3,336,192	\$ 840,386	\$ 2,495,806		\$ 3,021,201	\$ 531,900	\$ 2,489,301		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	\$ 541,357	\$ 541,357	\$ 2,017,208			\$ 626,394	\$ 2,409,079			



**Technology Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Program**  
**For The Three Months Ended September 30, 2017**

	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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 1,793,748	\$ 1,793,748	\$ 2,381,340	\$ 587,592	132.8%	\$ 1,744,111	\$ 2,304,185	\$ 560,074	132.1%	
<b>Revenue</b>										
Transfer from General Fund	1,857,137	1,857,137	464,284	(1,392,853)		1,643,084	410,771	(1,232,313)		
Miscellaneous Local Revenue	226,664	226,664	11,970	(214,694)		260,400	226,023	(34,377)		
Total Revenue	2,083,801	2,083,801	476,254	(1,607,547)	22.9%	1,903,484	636,794		33.5%	
<b>Total Resources</b>	<u>\$ 3,877,549</u>	<u>\$ 3,877,549</u>	<u>\$ 2,857,594</u>	<u>\$ (1,019,955)</u>		<u>3,647,595</u>	<u>2,940,979</u>	<u>560,074</u>		
<b>Expenditures</b>										
Equipment Replacement	1,798,487	1,798,487	327,537	1,470,950		1,343,744	73,196	1,270,548		
Maintenance	297,919	297,919	44,989	252,930		150,000	53,196	96,804		
1:Web	388,100	388,100	164,092	224,008		283,509	170,061	113,448		
Other	754,515	754,515	303,768	450,747		1,155,952	147,451	1,008,501		
Total Expenditure	3,239,021	3,239,021	840,386	2,398,635	25.9%	2,933,205	443,904	2,489,301	15.1%	-
<b>Emergency Reserve</b>	97,171	97,171	-	97,171		87,996	-	87,996		
<b>Total Expenditures and Emergency Reserve</b>	<u>\$ 3,336,192</u>	<u>\$ 3,336,192</u>	<u>\$ 840,386</u>	<u>\$ 2,495,806</u>		<u>\$ 3,021,201</u>	<u>\$ 443,904</u>	<u>\$ 2,577,297</u>		
<b>Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve</b>	<u>\$ 541,357</u>	<u>\$ 541,357</u>	<u>\$ 2,017,208</u>			<u>\$ 626,394</u>	<u>\$ 2,497,075</u>			



**Athletics Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2017**

	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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 101,133	\$ 101,133	\$ 423,047	\$ 321,914	418.3%	\$ 96,618	\$ 267,137	\$ 170,519	276.5%	
<b>Revenue</b>										
Transfer from General Fund	2,016,328	2,016,328	504,082	(1,512,246)		2,000,870	500,217	(1,500,653)		
Game Admissions	145,138	145,138	4,079	(141,059)		137,230	4,995	(132,235)		
Activity Tickets	72,460	72,460	43,605	(28,855)		90,368	23,965	(66,403)		
Participation Fees	986,638	986,638	388,246	(598,392)		976,638	234,365	(742,273)		
Total Revenue	3,220,564	3,220,564	940,012	(2,280,552)	29.2%	3,205,106	763,542	(2,441,564)	23.8%	
<b>Total Resources</b>	<u>\$ 3,321,697</u>	<u>\$ 3,321,697</u>	<u>\$ 1,363,059</u>	<u>\$ (1,958,638)</u>		<u>\$ 3,301,724</u>	<u>\$ 1,030,679</u>	<u>\$ (2,271,045)</u>		
<b>Expenditures</b>										
Salaries	\$ 1,611,108	\$ 1,609,947	\$ 325,329	\$ 1,284,618		\$ 1,543,985	\$ 321,342	\$ 1,222,643		
Employee Benefits	346,393	346,203	68,915	277,288		336,422	68,811	267,611		
Total Personnel	1,957,501	1,956,150	394,244	1,561,906	20.2%	1,880,407	390,153	1,490,254	20.7%	
Purchased Services	536,267	505,785	90,437	415,348		504,850	26,182	478,668		
Supplies	290,665	275,903	46,618	229,285		329,459	36,236	293,223		
Property and Equipment	104,951	84,950	16,971	67,979		111,802	3,527	108,275		
Other Uses of Funds	335,565	402,161	66,357	335,804		379,039	79,695	299,344		
Total Non-Personnel	1,267,448	1,268,799	220,383	1,048,416	17.4%	1,325,150	145,640	1,179,510	11.0%	
Total Expenditures	3,224,949	3,224,949	614,627	2,610,322	19.1%	3,205,557	535,793	2,669,764	16.7%	
<b>Emergency Reserve</b>	96,748	96,748	-	96,748		96,167	-	96,167		
<b>Total Expenditures and Emergency Reserve</b>	<u>\$ 3,321,697</u>	<u>\$ 3,321,697</u>	<u>\$ 614,627</u>	<u>\$ 2,707,070</u>		<u>\$ 3,301,724</u>	<u>\$ 535,793</u>	<u>\$ 2,765,931</u>		
<b>Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 748,432</u>			<u>\$ -</u>	<u>\$ 494,886</u>			



**Athletics Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Level**  
**For The Three Months Ended September 30, 2017**

	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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 101,133	\$ 101,133	\$ 423,047	\$ 321,914	418.3%	\$ 96,618	\$ 267,137	\$ 170,519	276.5%	
<b>Revenue</b>										
Transfer from General Fund	2,016,328	2,016,328	504,082	(1,512,246)		2,000,870	500,217	(1,500,653)		
Game Admissions	145,138	145,138	4,079	(141,059)		137,230	4,995	(132,235)		
Activity Tickets	72,460	72,460	43,605	(28,855)		90,368	23,965	(66,403)		
Participation Fees	986,638	986,638	388,246	(598,392)		976,638	234,365	(742,273)		
Total Revenue	3,220,564	3,220,564	940,012	(2,280,552)	29.2%	3,205,106	763,542	(2,441,564)	23.8%	
<b>Total Resources</b>	<u>\$ 3,321,697</u>	<u>\$ 3,321,697</u>	<u>\$ 1,363,059</u>	<u>\$ (1,958,638)</u>		<u>\$ 3,301,724</u>	<u>\$ 1,030,679</u>	<u>\$ (2,271,045)</u>		
<b>Expenditures</b>										
Middle School	\$ 415,639	\$ 499,405	\$ 66,945	\$ 432,460		\$ 440,716	\$ 72,595	\$ 368,121		
K-8	195,687	179,517	28,922	150,595		146,968	29,044	117,924		
High School	2,412,574	2,369,114	487,218	1,881,896		2,418,445	410,853	2,007,592		
District Wide	201,049	176,913	31,542	145,371		199,428	23,301	176,127		
Total Expenditures	3,224,949	3,224,949	614,627	2,610,322	19.1%	3,205,557	535,793	2,669,764	16.7%	
<b>Emergency Reserve</b>	96,748	96,748	-	96,748		96,167	-	96,167		
<b>Total Expenditures and Emergency Reserve</b>	<u>\$ 3,321,697</u>	<u>\$ 3,321,697</u>	<u>\$ 614,627</u>	<u>\$ 2,707,070</u>		<u>\$ 3,301,724</u>	<u>\$ 535,793</u>	<u>\$ 2,765,931</u>		
<b>Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 748,432</u>			<u>\$ -</u>	<u>\$ 494,886</u>			



**Preschool Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2017**

	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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 241,984	\$ 241,984	\$ 377,235	\$ 135,251	155.9%	\$ 194,966	\$ 447,346	\$ 252,380	229.4%	
<b>Revenue</b>										
Transfer from General Fund	4,129,168	4,129,168	1,032,292	(3,096,876)		3,818,922	954,731	(2,864,191)		
Tuition	1,493,204	1,493,204	347,626	(1,145,578)		1,441,481	344,467	(1,097,014)		
Total Revenue	5,622,372	5,622,372	1,379,918	(4,242,454)	24.5%	5,260,403	1,299,198	(3,961,205)	24.7%	
<b>Total Resources</b>	<u>\$ 5,864,356</u>	<u>\$ 5,864,356</u>	<u>\$ 1,757,153</u>	<u>\$ (4,107,203)</u>		<u>\$ 5,455,369</u>	<u>\$ 1,746,544</u>	<u>\$ (3,708,825)</u>		
<b>Expenditures</b>										
Salaries	\$ 3,942,144	\$ 3,942,144	\$ 705,516	\$ 3,236,628		\$ 3,671,648	\$ 606,705	\$ 3,064,943		
Employee Benefits	1,400,061	1,400,061	227,952	1,172,109		1,293,228	192,476	1,100,752		
Total Personnel	5,342,205	5,342,205	933,468	4,408,737	17.5%	4,964,876	799,181	4,165,695	16.1%	
Purchased Services	65,000	65,000	2,669	62,331		65,000	31,018	33,982		
Supplies	271,345	271,345	40,232	231,113		251,599	30,647	220,952		
Property and Other Uses	15,000	15,000	4,380	10,620		15,000	2,275	12,725		
Total Non-Personnel	351,345	351,345	47,281	304,064	13.5%	331,599	63,940	267,659	19.3%	
Total Expenditures	5,693,550	5,693,550	980,750	4,712,800	17.2%	5,296,475	863,121	4,433,354	16.3%	
<b>Emergency Reserve</b>	170,806	170,806	-	170,806		154,966	-	154,966		
<b>Total Expenditures and Emergency Reserve</b>	<u>\$ 5,864,356</u>	<u>\$ 5,864,356</u>	<u>\$ 980,750</u>	<u>\$ 4,883,606</u>		<u>\$ 5,451,441</u>	<u>\$ 863,121</u>	<u>\$ 4,588,320</u>		
<b>Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 776,403</u>			<u>\$ 3,928</u>	<u>\$ 883,423</u>			



**Colorado Preschool Program Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2017**

	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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 129,285	\$ 129,285	\$ 218,264	\$ 88,979	168.8%	\$ 60,685	\$ 252,147	\$ 191,462	415.5%	
<b>Revenue</b>										
Transfer from General Fund	1,764,210	1,764,210	441,053	(1,323,158)		1,709,108	427,277	(1,281,831)		
Total Revenue	1,764,210	1,764,210	441,053	(1,323,158)	25.0%	1,709,108	427,277	(1,281,831)	25.0%	
<b>Total Resources</b>	<u>\$ 1,893,495</u>	<u>\$ 1,893,495</u>	<u>\$ 659,317</u>	<u>\$ (1,234,179)</u>		<u>\$ 1,769,793</u>	<u>\$ 679,424</u>	<u>\$ (1,090,369)</u>		
<b>Expenditures</b>										
Salaries	\$ 843,577	\$ 843,577	\$ 137,586	\$ 705,991		\$ 718,015	\$ 128,789	\$ 589,226		
Employee Benefits	296,452	296,452	43,598	252,854		251,772	39,371	212,401		
Total Personnel	1,140,029	1,140,029	181,183	958,846	15.9%	969,787	168,160	801,627	17.3%	
Purchased Services	400,500	370,875	945	369,930		390,375	1,324	389,051		
Supplies	1,642	31,267	9,861	21,406		74,150	4,445	69,705		
Other Uses of Funds	251,183	251,183	50,386	200,797		245,822	41,047	204,775		
Total Non-Personnel	653,325	653,325	61,192	592,133	9.4%	710,347	46,816	663,531	6.6%	
Total Expenditures	1,793,354	1,793,354	242,375	1,550,979	13.5%	1,680,134	214,976	1,465,158	12.8%	
<b>Emergency Reserve</b>	53,801	53,801	-	53,801		50,405	-	50,405		
<b>Transfers To</b>										
Risk Management Fund	34,217	34,217	8,554	25,663		28,388	7,097	21,291		
Capital Reserve Fund	12,123	12,123	3,031	9,092		10,866	2,717	8,149		
Total Transfers To	46,340	46,340	11,585	34,755	25.0%	39,254	9,814	29,440	25.0%	
<b>Total Expenditures, Transfers and Emergency Reserve</b>	<u>\$ 1,893,495</u>	<u>\$ 1,893,495</u>	<u>\$ 253,960</u>	<u>\$ 1,639,535</u>		<u>\$ 1,769,793</u>	<u>\$ 224,790</u>	<u>\$ 1,545,003</u>		
<b>Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 405,356</u>			<u>\$ -</u>	<u>\$ 454,634</u>			



**Risk Management Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2017**

	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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 136,300	\$ 136,300	\$ 160,229	\$ 23,929	117.6%	\$ 342,257	\$ 276,240	\$ (66,017)	80.7%	
<b>Revenue</b>										
Transfer from General Fund	4,562,462	4,562,462	1,140,616	(3,421,846)		4,343,862	1,085,966	(3,257,896)		
Transfer from CPP Fund	34,216	34,216	8,554	(25,662)		28,388	7,097	(21,291)		
Insurance and FEMA Proceeds	120,000	120,000	23,434	(96,566)		30,000	36,694	6,694		
Miscellaneous Local Revenue	5,000	5,000	-	(5,000)		5,000	2,600	(2,400)		
Total Revenue	4,721,678	4,721,678	1,172,604	(3,549,074)	24.8%	4,407,250	1,132,357	(3,274,893)	25.7%	
<b>Total Resources</b>	<u>\$ 4,857,978</u>	<u>\$ 4,857,978</u>	<u>\$ 1,332,833</u>	<u>\$ (3,525,145)</u>		<u>\$ 4,749,507</u>	<u>\$ 1,408,597</u>	<u>\$ (3,340,910)</u>		
<b>Expenditures</b>										
Salaries	\$ 240,000	\$ 240,000	\$ 57,537	\$ 182,463		\$ 221,148	\$ 52,033	\$ 169,115		
Employee Benefits	61,161	61,161	16,446	44,715		61,639	14,388	47,251		
Total Personnel	301,161	301,161	73,983	227,178	24.6%	282,787	66,421	216,366	23.5%	
Purchased Services	185,000	185,000	9,122	175,878		225,000	6,819	218,181		
Property & Liability Insurance	1,120,817	1,120,817	1,106,505	14,312		1,081,220	1,075,715	5,505		
Workers Comp Insurance	2,800,000	2,800,000	1,168,066	1,631,934		2,700,000	-	2,700,000		
Deductible Reserves	300,000	300,000	26,133	273,867		310,000	92,108	217,892		
Supplies	10,000	10,000	128	9,872		10,000	-	10,000		
Other Uses of Funds	3,000	3,000	-	3,000		3,000	-	3,000		
Flood Related Expenditures	-	-	-	-		-	-	-		
Total Non-Personnel	4,418,817	4,418,817	2,309,954	2,108,863	52.3%	4,329,220	1,174,642	3,154,578	27.1%	
Total Expenditures	4,719,978	4,719,978	2,383,937	2,336,041	50.5%	4,612,007	1,241,063	3,370,944	26.9%	
<b>Emergency Reserve</b>	138,000	138,000	-	138,000		137,500	-	137,500		
<b>Total Expenditures and Emergency Reserve</b>	<u>\$ 4,857,978</u>	<u>\$ 4,857,978</u>	<u>\$ 2,383,937</u>	<u>\$ 2,474,041</u>		<u>\$ 4,749,507</u>	<u>\$ 1,241,063</u>	<u>\$ 3,508,444</u>		
<b>Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,051,104)</u>			<u>\$ -</u>	<u>\$ 167,534</u>			





**Community Schools Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2017**

	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
<b>Fund Balance</b>									
Beginning Fund Balance	\$ 2,546,447	\$ 2,546,447	\$ 3,370,524	\$ 824,077	132.4%	\$ 1,769,994	\$ 2,144,604	\$ 374,610	121.2%
<b>Revenue</b>									
Local Sources	8,245,855	8,245,855	1,637,138	(6,608,717)		7,421,019	1,647,012	(5,774,007)	
Total Revenue	8,245,855	8,245,855	1,637,138	(6,608,717)	19.9%	7,421,019	1,647,012	(5,774,007)	22.2%
<b>Total Resources</b>	<u>\$ 10,792,302</u>	<u>\$ 10,792,302</u>	<u>\$ 5,007,662</u>	<u>\$ (5,784,640)</u>		<u>\$ 9,191,013</u>	<u>\$ 3,791,616</u>	<u>\$ (5,399,397)</u>	
<b>Expenditures</b>									
Salaries	\$ 3,817,257	\$ 3,817,257	\$ 668,984	\$ 3,148,273		\$ 3,569,853	\$ 587,083	\$ 2,982,770	
Employee Benefits	1,558,547	1,558,547	230,386	1,328,161		1,409,167	200,299	1,208,868	
Total Personnel	5,375,804	5,375,804	899,370	4,476,434	16.7%	4,979,020	787,382	4,191,638	15.8%
Purchased Services	1,171,297	1,171,297	221,884	949,413		1,135,593	222,482	913,111	
Supplies	240,137	240,137	34,447	205,690		170,693	39,432	131,261	
Property and Other Uses of Funds	79,935	79,935	15,252	64,683		56,540	8,144	48,396	
Total Non-Personnel	1,491,369	1,491,369	271,583	1,219,786	18.2%	1,362,826	270,058	1,092,768	19.8%
Total Expenditures	6,867,173	6,867,173	1,170,953	5,696,220	17.1%	6,341,846	1,057,440	5,284,406	16.7%
<b>Emergency Reserve</b>	206,015	206,015	-	206,015		190,255	-	190,255	
<b>Transfers To (From)</b>									
General Fund	1,002,756	1,002,756	250,689	752,067		1,198,555	299,639	898,916	
Total Transfers To (From)	1,002,756	1,002,756	250,689	752,067	25.0%	1,198,555	299,639	898,916	25.0%
<b>Total Expenditures, Transfers and Emergency Reserve</b>	<u>\$ 8,075,944</u>	<u>\$ 8,075,944</u>	<u>\$ 1,421,642</u>	<u>\$ 6,654,302</u>		<u>\$ 7,730,656</u>	<u>\$ 1,357,079</u>	<u>\$ 6,373,577</u>	
<b>Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves</b>	<u>\$ 2,716,358</u>	<u>\$ 2,716,358</u>	<u>\$ 3,586,020</u>			<u>\$ 1,460,357</u>	<u>\$ 2,434,537</u>		



**Community Schools Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Program**  
**For The Three Months Ended September 30, 2017**

	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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 2,546,447	\$ 2,546,447	\$ 3,370,524	\$ 824,077	132.4%	\$ 1,769,994	\$ 2,144,604	\$ 374,610	121.2%	
<b>Revenue</b>										
Facility Use	965,000	965,000	153,286	(811,714)		860,000	234,405	(625,595)		
Kindergarten Enrichment	3,305,625	3,305,625	482,625	(2,823,000)		3,065,695	441,364	(2,624,331)		
Lifelong Learning	1,400,000	1,400,000	512,905	(887,095)		1,390,000	564,414	(825,586)		
School Age Care	2,400,000	2,400,000	470,586	(1,929,414)		2,081,824	403,803	(1,678,021)		
Student Resource Guide	13,500	13,500	1,656	(11,844)		23,500	3,026	(20,474)		
Preschool Care	161,730	161,730	16,080	(145,650)		-	-	-		
Total Revenue	8,245,855	8,245,855	1,637,138	(6,608,717)	19.9%	7,421,019	1,647,012	(5,774,007)	22.2%	
<b>Total Resources</b>	\$ 10,792,302	\$ 10,792,302	\$ 5,007,662	\$ (5,784,640)		\$ 9,191,013	\$ 3,791,616	\$ (5,399,397)		
<b>Expenditures</b>										
Facility Use	\$ 458,981	\$ 458,981	\$ 94,298	\$ 364,683		\$ 430,005	\$ 103,146	\$ 326,859		
Kindergarten Enrichment	2,800,974	2,800,974	414,771	2,386,203		2,672,141	376,829	2,295,312		
Lifelong Learning	1,329,979	1,329,979	307,433	1,022,546		1,248,837	306,224	942,613		
School Age Care	2,103,680	2,103,680	339,442	1,764,238		1,950,269	269,400	1,680,869		
Student Resource Guide	13,500	13,500	3,355	10,145		40,594	1,841	38,753		
Preschool Care	160,059	160,059	11,654	148,405		-	-	-		
Total Expenditures	6,867,173	6,867,173	1,170,953	5,696,220	17.1%	6,341,846	1,057,440	5,284,406	16.7%	
<b>Emergency Reserve</b>	206,015	206,015	-	206,015		190,255	-	190,255		
<b>Transfers To (From)</b>										
General Fund	1,002,756	1,002,756	250,689	752,067		1,198,555	299,639	898,916		
Total Transfers (From)	1,002,756	1,002,756	250,689	752,067	25.0%	1,198,555	299,639	898,916	25.0%	
<b>Total Expenditures, Transfers and Emergency Reserve</b>	\$ 8,075,944	\$ 8,075,944	\$ 1,421,642	\$ 6,654,302		\$ 7,730,656	\$ 1,357,079	\$ 6,373,577	17.6%	
<b>Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves</b>	\$ 2,716,358	\$ 2,716,358	\$ 3,586,020			\$ 1,460,357	\$ 2,434,537			



## 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.

**Operations and Technology Fund:** This fund accounts for certain operations and technology expenditures of the Boulder Valley School District. It was developed after voters approved the Operations and Technology Mill Levy in November 2016.

**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.

**Charter School Fund:** As a component unit of the district, this fund consists of five charter schools: Summit Middle School, Horizons K-8 School, Boulder Preparatory High 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. Financial information for the charter schools are not included in these financial statements, but are compiled separately and posted to the district's website.



## **Notes to the Other Funds Financial Statements**

For The Three Months Ended September 30, 2017

### **Food Services Fund**

Food Services Fund revenues (excluding Transfer from the General Fund) increased 2.5% from the prior year, due primarily to a 2.8% increase in lunch Average Daily Participation (ADP). Commodities revenue is less than the prior year due to the timing of commodities receipts. Catering is included in miscellaneous revenues and increased 30.2% from the prior year, due to three new customers. Meal prices did not increase in fiscal year 2017-18. The approved increase in transfers from the General Fund is related to increased personnel costs.

Personnel expenditures of the Food Services Fund are 16.8% of budget compared to 14.3% of budget in the prior year. In total, personnel costs have increased 23.7% over the prior year, due primarily to 6 additional school days (a 37.5% increase) included in hourly personnel expenditures through September 30, 2017, compared to the prior year (see Appendix A for additional details). Additional increases in personnel costs include a 2.8% cost of living adjustment, a 0.5% increase in the required PERA contribution and movement along negotiated salary schedules. Food costs increased 19.9% over the prior year, due primarily to the timing of food orders and related invoices. Fiscal year 2017-18 food costs will be monitored, but are expected to be consistent with the prior year as a percentage of sales.

Fund balance of the Food Services Fund at September 30, 2017 is \$211,229. The fund is projected to end the year with a positive fund balance sufficient to meet required reserves.

### **Transportation Fund**

Total revenues of the Transportation Fund are 8.4% of budget, which is due to the large majority of property taxes being collected in the second half of each fiscal year.

Personnel expenditures of the Transportation Fund are 15.1% of budget compared to 14.3% of budget in the prior year. In total, personnel costs have increased 16.6% from the prior year, due primarily to 6 additional school days (a 37.5% increase) included in hourly personnel expenditures through September 30, 2017, compared to the prior year (see Appendix A for additional details). Additional increases in personnel costs include a 2.8% cost of living adjustment, a 0.5% increase in the required PERA contribution and movement along negotiated salary schedules. Non-personnel expenditures increased approximately \$48,000 from the prior year, and remain in line with budgeted expectations for the year.

Ending fund balance from the prior year was utilized to create a contingency reserve in the current year. The Transportation Fund deficit fund balance at September 30, 2017, is a result of the timing of property tax receipts.



## Notes to the Other Funds Financial Statements

For The Three Months Ended September 30, 2017

### Bond Redemption Fund

The Bond Redemption Fund accounts for the receipt of property taxes from mills levied specifically to repay the district's voter approved general obligation bonds. Fund balance increased from \$38.7 million in the prior year to \$48.6 million in the current year, primarily due to planned increases in principal and interest payments related to \$190.0 million of general obligation bonds issued in March 2017, as approved by voters November 2014. Current fund balance is necessary to make principal and interest payments in December 2017 and June 2018. Only nominal property tax revenues will be received from September 2017 to February 2018.

### 2014 Building Fund

The 2014 Building Fund accounts for activity related to fulfillment of the district's Educational Facilities Master Plan, which is funded by general obligation debt approved by voters in November 2014. Current year projected revenues include investment earnings, energy rebates and a contribution from Summit Middle Charter School, which will be paid over a five year period. Continued increases in investment rates of return have resulted in greater than expected investment earnings, the budget for which will be reviewed as part of the fiscal year 2017-18 Revised Budget process. As anticipated, expenditures for fiscal year 2017-18, include construction on numerous projects across the district, in addition to preliminary project planning, conceptual design and engineering work on upcoming projects. See the district's website for comprehensive information on the entire bond program. The following is a summary of project costs through September 30, 2017:

<b><u>PROJECT NAME</u></b>	<b><u>PRIOR</u></b>	<b><u>Year to Date 2017-2018</u></b>	<b><u>PROJECT TO DATE</u></b>
<b><u>Ongoing Projects:</u></b>			
Meadowlark PK-8	\$ 29,430,872	\$ 4,402,036	\$ 33,832,908
Broomfield High	4,015,927	2,803,545	6,819,472
Centaurus High	10,458,030	2,489,892	12,947,922
Emerald Elementary	18,456,389	2,278,078	20,734,467
Manhattan Middle	6,185,693	2,121,833	8,307,526
Ryan Elementary	1,183,819	2,019,689	3,203,508
Boulder High	14,037,170	1,565,704	15,602,874
Douglass Elementary	19,533,908	985,996	20,519,904
Creekside Elementary	16,881,758	457,567	17,339,325
Other (design, technology, overhead, etc.)	27,869,489	5,149,878	33,019,367
<b><u>Completed Projects:</u></b>			
Prior Years Completed Projects	77,290,696	-	77,290,696
Total	<u>\$ 225,343,751</u>	<u>\$ 24,274,218</u>	<u>\$ 249,617,970</u>



## Notes to the Other Funds Financial Statements

For The Three Months Ended September 30, 2017

### Capital Reserve Fund

Capital Reserve Fund revenues are consistent with budgeted expectations, as anticipated. The increase in transfer from the General Fund is consistent with the fiscal year 2017-18 budgeted increase of approximately \$1.0 million, as approved by the Board of Education to address emergency projects and purchases within the Capital Reserve Fund.

Capital Reserve Fund expenditures are 21.4% of budget compared to 13.1% of budget in the prior year and have increased approximately \$416,000, due primarily to planned debt service payments related to the acquisition of propane buses over the past two fiscal years. Remaining expenditures increased approximately \$139,000 from the prior year, due to the timing of planned and emergency maintenance needs at district facilities. Budgeted expenditures for the current year include planned school health and safety repairs, mechanical systems repairs, maintenance support, and vehicle replacements.

### Health and Dental Insurance Funds

The following table shows the balance sheets of the Health Insurance and Dental Insurance Funds as of September 30, 2017:

	<b>Health Insurance</b>	<b>Dental Insurance</b>
<b>Assets</b>		
Cash and investments	<u>\$ 6,114,048</u>	<u>\$ 587,835</u>
<b>Liabilities</b>		
Claims liabilities	\$ 1,932,401	\$ 183,426
<b>Fund Balance</b>		
Unrestricted	<u>4,181,647</u>	<u>404,409</u>
Liabilities and fund balance	<u>\$ 6,114,048</u>	<u>\$ 587,835</u>

Contributions to the health and dental insurance funds are comparable to the prior year, as expected. Increases from the prior year relate to a slight increase in the number of employees receiving benefits, and a 4.8% increase in district contributions and dependent premiums, as recommended by the district's Benefits Committee and approved by the Board of Education.

Total expenses of the health and dental insurance funds, including claims paid, are considered consistent with amounts budgeted for the fiscal year. The increase in year to date Cigna claims expense is due to the timing of settled claims in the first quarter of the current year. The decrease in Kaiser premiums is due to a negotiated reduction in monthly premiums, based on positive claims experience in recent years. Overall, current year revenues and expenditures are in line with budgeted expectations for fiscal year 2017-18.



**Food Services Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2017**

	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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 168,992	\$ 168,992	\$ 198,071	\$ 29,079	117.2%	\$ 119,386	\$ 163,067	\$ 43,681	136.6%	
<b>Revenue</b>										
Regular School Lunch	3,295,072	3,295,072	570,201	(2,724,871)		3,310,666	543,352	(2,767,314)		
State Reimbursement	94,011	94,011	6,362	(87,649)		98,522	6,384	(92,138)		
Federal Reimbursement	3,028,110	3,028,110	532,276	(2,495,834)		3,165,241	522,394	(2,642,847)		
Federal Commodities	500,000	500,000	61,895	(438,105)		504,328	93,741	(410,587)		
Breakfast Revenue	111,645	111,645	16,651	(94,994)		71,424	10,710	(60,714)		
A La Carte	360,753	360,753	47,543	(313,210)		500,222	59,738	(440,484)		
Miscellaneous Revenue	574,912	574,912	142,296	(432,616)		452,733	107,557	(345,175)		
Transfer from General Fund	857,616	857,616	214,404	(643,212)		570,902	142,726	(428,176)		
Total Revenue	8,822,119	8,822,119	1,591,628	(7,230,491)	18.0%	8,674,037	1,486,603	(7,187,434)	17.1%	
<b>Total Resources</b>	<u>\$ 8,991,111</u>	<u>\$ 8,991,111</u>	<u>\$ 1,789,699</u>	<u>\$ (7,201,412)</u>		<u>\$ 8,793,423</u>	<u>\$ 1,649,670</u>	<u>\$ (7,143,753)</u>		
<b>Expenses</b>										
Salaries	\$ 3,758,429	\$ 3,758,429	\$ 653,629	\$ 3,104,800		\$ 3,568,725	\$ 529,774	\$ 3,038,951		
Employee Benefits	1,512,193	1,512,193	232,301	1,279,892		1,453,948	186,313	1,267,635		
Total Personnel	5,270,622	5,270,622	885,930	4,384,692	16.8%	5,022,673	716,087	4,306,586	14.3%	
Purchased Services	132,356	132,356	69,233	63,123		120,000	80,325	39,676		
Food	3,132,163	3,132,163	520,377	2,611,786		3,241,254	433,988	2,807,267		
Supplies	195,000	195,000	50,526	144,474		170,000	28,830	141,171		
Equipment	62,000	62,000	38,563	23,437		80,504	43,124	37,380		
Other Uses of Funds	31,000	31,000	13,841	17,159		30,000	6,986	23,014		
Total Non-Personnel	3,552,519	3,552,519	692,540	2,859,979	19.5%	3,641,758	593,252	3,048,507	16.3%	
Total Expenditures	8,823,141	8,823,141	1,578,470	7,244,671	17.9%	8,664,431	1,309,339	7,355,093	15.1%	
<b>Emergency Reserve</b>	127,970	127,970	-	127,970		128,992	-	128,992		
<b>GAAP Reserves</b>	40,000	40,000	-	40,000		-	-	-		
<b>Total Expenses and Emergency Reserve</b>	<u>\$ 8,991,111</u>	<u>\$ 8,991,111</u>	<u>\$ 1,578,470</u>	<u>\$ 7,412,641</u>		<u>\$ 8,793,423</u>	<u>\$ 1,309,339</u>	<u>\$ 7,484,085</u>		
<b>Excess (Deficiency) of Resources Over Expenses and Emergency Reserve</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 211,229</u>			<u>\$ -</u>	<u>\$ 340,331</u>			





**Governmental Designated-Purpose Grants Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Program**  
**For The Three Months Ended September 30, 2017**

		Current Year				Prior Years	
		Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	FY17 YTD Actual	FY16 YTD Actual
<b>U.S. Department of Education</b>							
<b>Direct Programs</b>							
Indian Education	84.060	\$ 18,648	\$ 2,171	\$ 16,477	11.6%	\$ 1,647	\$ 1,441
<b>Passed Through State Department of Education</b>							
Adult Education	84.002	109,633	7,102	102,531	6.5%	2,405	2,166
Title I	84.010	2,435,544	329,712	2,105,832	13.5%	462,101	350,489
Special Education	84.027	5,258,669	937,873	4,320,796	17.8%	884,116	757,370
Special Education Preschool	84.173	112,634	31,630	81,004	28.1%	26,296	29,668
Safe and Drug Free Schools and Communities	84.186	45,521	-	45,521	0.0%	-	-
Homeless Children	84.196			-			10,677
21st Century Community Learning Centers	84.287	222,040	33,509	188,531	15.1%	83,129	98,878
English Language Acquisition	84.365	273,664	45,905	227,759	16.8%	49,259	47,083
Improving Teacher Quality	84.367	501,505	120,895	380,610	24.1%	132,779	128,395
<b>Passed Through State Community College System</b>							
Vocational Education	84.048	141,170	6,986	134,184	4.9%	2,922	24,005
<b>Passed Through State Department of Transportation</b>							
Safe Routes to Schools	20.205	-	1,093	(1,093)		1,602	3,812
<b>U.S Department of Agriculture</b>							
<b>Passed Through State Department of Education</b>							
Local Food Promotion and Farm to School	10.172	-	13,410	(13,410)		-	-
USDA NSLP Equipment Assistance	10.579	-	-	-		36,894	-
Fresh Fruit and Vegetable Program	10.582	-	-	-		3,434	-
<b>Sub total Federal Awards</b>		9,119,028	1,530,286	7,588,742	16.8%	1,686,584	1,453,984
<b>State Awards</b>		2,178,775	418,045	1,760,730	19.2%	332,862	271,305
<b>Local Awards</b>		253,347	76,011	177,336	30.0%	43,945	102,690
<b>Unidentified Awards</b>		7,948,850	-	7,948,850	0.0%	-	-
<b>Total</b>		<b>\$ 19,500,000</b>	<b>\$ 2,024,342</b>	<b>\$ 17,475,658</b>	10.4%	<b>\$ 2,063,391</b>	<b>\$ 1,827,979</b>





**Transportation Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2017**

	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	\$ 742,115	\$ 742,115	\$ 883,459	\$ 141,344	119.0%	\$ 437,017	\$ 437,017	\$ -	100.0%	
Revenue										
Transfer from General Fund	4,974,089	4,974,089	1,243,522	(3,730,567)		3,891,866	972,967	(2,918,899)		
Property Taxes	7,263,500	7,263,500	44,511	(7,218,989)		7,263,500	25,507	(7,237,993)		
Transportation Reimbursement	3,589,994	3,589,994	-	(3,589,994)		3,473,653	4,946	(3,468,707)		
Other Local Revenue	225,000	225,000	67,014	(157,986)		250,000	105,534	(144,466)		
Total Revenue	16,052,583	16,052,583	1,355,047	(14,697,536)	8.4%	14,879,019	1,108,954	(13,770,065)	7.5%	
Total Resources	\$ 16,794,698	\$ 16,794,698	\$ 2,238,506	\$ (14,556,192)		\$ 15,316,036	\$ 1,545,971	\$ (13,770,065)		
Expenditures										
Salaries	\$ 10,424,990	\$ 10,424,990	\$ 1,647,749	\$ 8,777,241		\$ 9,417,339	\$ 1,398,809	\$ 8,018,530		
Employee Benefits	4,588,113	4,588,113	612,379	3,975,734		4,097,471	538,988	3,558,483		
Total Personnel	15,013,103	15,013,103	2,260,128	12,752,975	15.1%	13,514,810	1,937,797	11,577,013	14.3%	
Purchased Services	379,400	379,400	113,374	266,026		93,400	72,900	20,500		
Supplies	1,563,436	1,563,436	253,595	1,309,841		2,209,728	221,261	1,988,467		
Property and Other Uses of Funds	(953,000)	(953,000)	(198,364)	(754,636)		(948,000)	(173,440)	(774,560)		
Total Non-Personnel	989,836	989,836	168,605	821,231	17.0%	1,355,128	120,721	1,234,407	8.9%	
Total Expenditures	16,002,939	16,002,939	2,428,733	13,574,206	15.2%	14,869,938	2,058,518	12,811,420	13.8%	
Contingency Reserve	311,671	311,671	-	311,671		-	-	-		
Emergency Reserve	480,088	480,088	-	480,088		446,098	-	446,098		
Total Expenditures and Emergency Reserve	\$ 16,794,698	\$ 16,794,698	\$ 2,428,733	\$ 14,365,965		\$ 15,316,036	\$ 2,058,518	\$ 13,257,518		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ (190,227)			\$ -	\$ (512,547)			



**Transportation Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Program**  
**For The Three Months Ended September 30, 2017**

	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	\$ 742,115	\$ 742,115	\$ 883,459	\$ 141,344	119.0%	\$ 437,017	\$ 437,017	\$ -	100.0%	
Revenue										
Transfer from General Fund	4,974,089	4,974,089	1,243,522	(3,730,567)		3,891,866	972,967	(2,918,899)		
Property Taxes	7,263,500	7,263,500	44,511	(7,218,989)		7,263,500	25,507	(7,237,993)		
Transportation Reimbursement	3,589,994	3,589,994	-	(3,589,994)		3,473,653	4,946	(3,468,707)		
Other Local Revenue	225,000	225,000	67,014	(157,986)		250,000	105,534	(144,466)		
Total Revenue	16,052,583	16,052,583	1,355,047	(14,697,536)	8.4%	14,879,019	1,108,954	(13,770,065)	7.5%	
Total Resources	\$ 16,794,698	\$ 16,794,698	\$ 2,238,506	\$ (14,556,192)		\$ 15,316,036	\$ 1,545,971	\$ (13,770,065)		
Expenditures										
Maintenance & Operations	\$ 29,400	\$ 29,400	\$ 5,290	\$ 24,110		\$ 30,900	\$ 4,457	\$ 26,443		
Environmental Services	143,553	143,553	29,873	113,680		194,218	38,624	155,594		
Transportation Services	1,669,436	1,669,436	307,855	1,361,581		2,033,228	260,635	1,772,593		
Administration of Transportation Services	1,989,359	1,989,359	470,576	1,518,783		1,719,608	419,658	1,299,950		
Vehicle Operations Services	10,475,781	10,475,781	1,428,133	9,047,648		9,464,784	1,149,463	8,315,321		
Monitoring Services	1,695,410	1,695,410	187,006	1,508,404		1,427,200	185,681	1,241,519		
Total Expenditures	16,002,939	16,002,939	2,428,733	13,574,206	15.2%	14,869,938	2,058,518	12,811,420	13.8%	
Contingency Reserve	311,671	311,671	-	311,671		-	-	-		
Emergency Reserve	480,088	480,088	-	480,088		446,098	-	446,098		
Total Expenditures and Emergency Reserve	\$ 16,794,698	\$ 16,794,698	\$ 2,428,733	\$ 14,365,965		\$ 15,316,036	\$ 2,058,518	\$ 13,257,518		
Excess (Deficiency) of Resources Over Expenditures and Reserve	\$ -	\$ -	\$ (190,227)			\$ -	\$ (512,547)			



**Operations and Technology Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2017**

	Current Year					Prior Year				
	<u>Budget</u>	<u>Adjusted Budget</u>	<u>YTD Actual</u>	<u>Variance Adjusted Budget to Actual</u>	<u>% of Adjusted Budget</u>	<u>Adjusted Budget</u>	<u>YTD Actual</u>	<u>Variance Adjusted Budget to Actual</u>	<u>% of Adjusted Budget</u>	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 1,789,806	\$ 1,789,806	\$ 1,679,595	\$ (110,211)	93.8%	\$ -	\$ -	\$ -	0.0%	
<b>Revenue</b>										
Property Taxes - Election	14,925,000	14,925,000	62,372	(14,862,628)		-	-	-		
Total Revenue	14,925,000	14,925,000	62,372	(14,862,628)	0.4%	-	-	-	0.0%	
<b>Total Resources</b>	16,714,806	16,714,806	1,741,967	(14,972,839)		\$ -	\$ -	\$ -		
<b>Expenditures</b>										
Purchased Services	1,500,000	1,500,000	-	1,500,000		-	-	-		
Other Uses	13,616,414	13,616,414	3,404,103	10,212,311		-	-	-		
Total Expenditures	15,116,414	15,116,414	3,404,103	11,712,311	22.5%	-	-	-	0.0%	
<b>Emergency Reserve</b>	447,750	447,750	-	447,750		-	-	-		
<b>Transfers To</b>										
Charter Funds	1,150,642	1,150,642	287,660	862,982		-	-	-		
Total Transfers To	1,150,642	1,150,642	287,660	862,982	25.0%	-	-	-	0.0%	
<b>Total Expenditures and Emergency Reserve</b>	16,714,806	16,714,806	3,691,763	13,023,043		-	-	-		
<b>Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve</b>	\$ -	\$ -	\$ (1,949,796)			\$ -	\$ -			



**Operations and Technology Fund - Consolidated**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2017**

	<u>District</u>	<u>Summit Middle</u>	<u>Horizons K-8</u>	<u>Boulder Preparatory</u>	<u>Justice High</u>	<u>Peak to Peak</u>	<u>Total</u>
<b>Fund Balance</b>							
Beginning Fund Balance	\$ 1,679,595	\$ 24,116	\$ 3,318	\$ 8,710	\$ 20,886	\$ 237,026	\$ 1,973,651
<b>Revenue</b>							
Property Taxes - Election	62,372	-	-	-	-	-	62,372
Allocation from District	-	45,136	41,489	13,201	10,687	177,147	287,660
Total Revenue	62,372	45,136	41,489	13,201	10,687	177,147	350,032
<b>Total Resources</b>	<u>\$ 1,741,967</u>	<u>\$ 69,252</u>	<u>\$ 44,807</u>	<u>\$ 21,911</u>	<u>\$ 31,573</u>	<u>\$ 414,173</u>	<u>\$ 2,323,683</u>
<b>Expenditures</b>							
Purchased Services	-	-	22,376	7,413	3,743	95,757	129,289
Supplies	-	-	-	-	1,679	1,999	3,678
Property and Equipment	-	-	-	-	-	199,160	199,160
Other Uses	3,404,103	-	-	-	-	-	3,404,103
Allocation to Charters	287,660	-	-	-	-	-	287,660
Total Expenditures	3,691,763	-	22,376	7,413	5,422	296,916	4,023,890
<b>Excess (Deficiency) of Resources Over (Under) Expenditures</b>	<u>\$ (1,949,796)</u>	<u>\$ 69,252</u>	<u>\$ 22,431</u>	<u>\$ 14,498</u>	<u>\$ 26,151</u>	<u>\$ 117,257</u>	<u>\$ (1,700,207)</u>



**Bond Redemption Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2017**

	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	\$ 48,426,351	\$ 48,426,351	\$ 48,173,528	\$ (252,823)	99.5%	\$ 38,055,690	\$ 38,491,424	\$ 435,734	101.1%	
Revenue										
Property Taxes	54,500,000	54,500,000	315,360	(54,184,640)		51,713,385	152,687	(51,560,698)		
Delinquent Taxes	20,000	20,000	6,021	(13,979)		20,000	6,425	(13,575)		
Interest Income	100,000	100,000	128,637	28,637		25,000	57,028	32,028		
Total Revenue	54,620,000	54,620,000	450,018	(54,169,982)	0.8%	51,758,385	216,140	(51,542,245)	0.4%	
Total Resources	\$ 103,046,351	\$ 103,046,351	48,623,546	(54,422,805)		89,814,075	38,707,564	(51,106,511)		
Expenditures										
Principal Retirements	\$ 22,265,000	\$ 22,265,000	\$ -	\$ 22,265,000		\$ 19,225,000	\$ -	\$ 19,225,000		
Interest on Debt	35,130,212	35,130,212	-	35,130,212		25,381,943	-	25,381,943		
Other purchased services	10,000	10,000	500	9,500		10,000	-	10,000		
Total Expenditures	\$ 57,405,212	\$ 57,405,212	\$ 500	\$ 57,404,712	0.0%	\$ 44,616,943	\$ -	\$ 44,616,943	0.0%	
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	\$ 45,641,139	\$ 45,641,139	\$ 48,623,046			\$ 45,197,132	\$ 38,707,564			



**2014 Building Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2017**

	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
<b>Fund Balance</b>									
Beginning Fund Balance	\$ 244,078,815	\$ 244,078,815	\$ 279,402,988	\$ 35,324,173	114.5%	\$ 164,067,814	\$ 213,889,151	\$ 49,821,337	130.4%
<b>Revenue</b>									
Investment Earnings, net	1,000,000	1,000,000	814,992	(185,008)		750,000	259,699	(490,301)	
Sale of Fixed Assets	-	-	-	-		-	5,365	5,365	
School Contributions	80,000	80,000	-	(80,000)		400,000	-	(400,000)	
Other	225,000	225,000	57,347	(167,653)		31,300	9,000	(22,300)	
Total Revenue	1,305,000	1,305,000	872,339	(432,661)	66.8%	1,181,300	274,064	(907,236)	23.2%
<b>Total Resources</b>	<u>\$ 245,383,815</u>	<u>\$ 245,383,815</u>	<u>\$ 280,275,327</u>	<u>\$ 34,891,512</u>		<u>\$ 165,249,114</u>	<u>\$ 214,163,216</u>	<u>\$ 48,914,102</u>	
<b>Expenditures</b>									
Project Expenditures	\$ 146,428,143	\$ 146,428,143	\$ 24,274,218	\$ 122,153,925		\$ 151,138,310	\$ 27,135,203	\$ 124,003,107	
<b>Total Expenditures</b>	<u>\$ 146,428,143</u>	<u>\$ 146,428,143</u>	<u>\$ 24,274,218</u>	<u>\$ 122,153,925</u>	16.6%	<u>\$ 151,138,310</u>	<u>\$ 27,135,203</u>	<u>\$ 124,003,107</u>	18.0%
<b>Excess (Deficiency) of Resources Over Expenditures</b>	<u>\$ 98,955,672</u>	<u>\$ 98,955,672</u>	<u>\$ 256,001,109</u>			<u>\$ 14,110,804</u>	<u>\$ 187,028,013</u>		



**Capital Reserve Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Function**  
**For The Three Months Ended September 30, 2017**

	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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 669,829	\$ 669,829	\$ 1,121,460	\$ 451,631	167.4%	\$ 646,430	\$ 914,221	\$ 267,791	141.4%	
<b>Revenue</b>										
Miscellaneous Revenue	75,000	75,000	41,588	(33,412)		75,000	40,536	(34,464)		
Transfer from General Fund	2,625,979	2,625,979	656,495	(1,969,484)		1,538,858	384,715	(1,154,143)		
Transfer from Colorado Preschool Fund	12,123	12,123	3,031	(9,092)		10,866	2,717	(8,149)		
Total Revenue	2,713,102	2,713,102	701,114	(2,011,988)	25.8%	1,624,724	427,968	(1,196,756)	26.3%	
<b>Total Resources</b>	<u>\$ 3,382,931</u>	<u>\$ 3,382,931</u>	<u>\$ 1,822,574</u>	<u>\$ (1,560,357)</u>		<u>\$ 2,271,154</u>	<u>\$ 1,342,189</u>	<u>\$ (928,965)</u>		
<b>Expenditures</b>										
Building Maintenance	\$ 617,000	\$ 652,355	\$ 192,414	\$ 459,941		\$ 695,000	\$ 167,005	\$ 527,995		
Operating Departments	919,036	919,036	172,714	746,322		1,002,419	93,996	908,423		
School Projects	1,304,957	1,269,602	62,216	1,207,386		341,153	27,451	313,702		
Debt Service - Principal, Buses	417,387	417,387	264,293	153,094		153,094	-	153,094		
Debt Service - Interest, Buses	26,019	26,019	12,681	13,338		13,338	-	13,338		
Total Expenditures	3,284,399	3,284,399	704,318	2,580,081	21.4%	2,205,004	288,452	1,916,552	13.1%	
<b>Emergency Reserve</b>	98,532	98,532	-	98,532		66,150	-	66,150		
<b>Total Expenditures and Emergency Reserve</b>	<u>3,382,931</u>	<u>3,382,931</u>	<u>704,318</u>	<u>2,678,613</u>		<u>2,271,154</u>	<u>288,452</u>	<u>1,982,702</u>		
<b>Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,118,256</u>			<u>\$ -</u>	<u>\$ 1,053,737</u>			



**Health Insurance Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2017**

	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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 6,814,702	\$ 6,814,702	\$ 6,600,080	\$ (214,622)	96.9%	\$ 7,445,639	\$ 7,577,313	\$ 131,674	101.8%	
<b>Revenue</b>										
Contributions										
Employer	23,050,000	23,050,000	3,897,762	(19,152,238)		20,950,000	3,651,822	(17,298,178)		
Employee	6,000,000	6,000,000	1,338,752	(4,661,248)		6,700,000	1,260,277	(5,439,723)		
Employee Assistance Program	55,000	55,000	12,031	(42,969)		55,000	11,831	(43,169)		
Eco Pass Program	110,000	110,000	3,170	(106,830)		120,000	970	(119,030)		
Miscellaneous	140,000	140,000	105,000	(35,000)		50,000	105,000	55,000		
Interest Income	60,000	60,000	17,398	(42,602)		15,000	10,007	(4,993)		
Total Revenue	29,415,000	29,415,000	5,374,113	(24,040,887)	18.3%	27,890,000	5,039,907	(22,850,093)	18.1%	
<b>Total Resources</b>	<u>\$ 36,229,702</u>	<u>\$ 36,229,702</u>	<u>\$ 11,974,193</u>	<u>\$ (24,255,509)</u>		<u>\$ 35,335,639</u>	<u>\$ 12,617,220</u>	<u>\$ (22,718,419)</u>		
<b>Expenses</b>										
Salaries	\$ 154,000	\$ 154,000	\$ 41,545	\$ 112,455		\$ 136,449	\$ 34,913	\$ 101,536		
Employee Benefits	48,000	48,000	12,069	35,931		39,945	9,773	30,172		
Total Personnel	202,000	202,000	53,614	148,386	26.5%	176,394	44,686	131,708	25.3%	
Purchased Services	131,000	131,000	24,656	106,344		150,000	23,527	126,473		
Health Claims Paid - Cigna	19,462,400	19,462,400	4,953,792	14,508,608		18,504,852	3,929,584	14,575,268		
Premiums Paid - Kaiser	8,302,430	8,302,430	2,058,001	6,244,429		8,837,772	2,116,053	6,721,719		
Stop Loss Coverage	1,304,474	1,304,474	354,576	949,898		1,236,576	318,464	918,112		
Administrative Fees	945,000	945,000	233,906	711,094		1,000,000	229,901	770,099		
ACA Reinsurance Fee and Misc. Other	155,000	155,000	8,963	146,037		150,000	7,182	142,818		
Wellness Program	293,000	293,000	49,925	243,075		175,000	60,818	114,182		
Employee Assistance Program	55,000	55,000	55,112	(112)		55,000	54,901	99		
Eco Pass Program	335,000	335,000	-	335,000		255,000	4,217	250,783		
Total Non-Personnel	30,983,304	30,983,304	7,738,931	23,244,373	25.0%	30,364,200	6,744,647	23,619,553	22.2%	
Total Expenses	31,185,304	31,185,304	7,792,545	23,392,759	25.0%	30,540,594	6,789,333	23,751,261	22.2%	
<b>Reserves</b>	5,044,398	5,044,398	-	5,044,398		4,795,045	-	4,795,045		
<b>Total Expenses and Reserves</b>	<u>\$ 36,229,702</u>	<u>\$ 36,229,702</u>	<u>\$ 7,792,545</u>	<u>\$ 28,437,157</u>		<u>\$ 35,335,639</u>	<u>\$ 6,789,333</u>	<u>\$ 28,546,306</u>		
<b>Excess (Deficiency) of Resources Over Expenses and Reserve</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,181,648</u>			<u>\$ -</u>	<u>\$ 5,827,887</u>			





**Dental Insurance Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2017**

	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	\$ 605,279	\$ 605,279	\$ 652,120	\$ 46,841	107.7%	\$ 594,524	\$ 690,020	\$ 95,496	116.1%	
Revenue										
Contributions										
Employer	1,621,500	1,621,500	271,802	(1,349,698)		1,516,000	267,985	(1,248,015)		
Employee	728,500	728,500	160,451	(568,049)		811,424	157,449	(653,975)		
Interest Income	5,500	5,500	2,037	(3,463)		2,000	1,172	(828)		
Total Revenue	2,355,500	2,355,500	434,290	(1,921,210)	18.4%	2,329,424	426,606	(1,902,818)	18.3%	
Total Resources	\$ 2,960,779	\$ 2,960,779	\$ 1,086,410	\$ (1,874,369)		\$ 2,923,948	\$ 1,116,626	\$ (1,807,322)		
Expenses										
Salaries	\$ 40,425	\$ 40,425	\$ 9,865	\$ 30,560		\$ 30,997	\$ 8,235	\$ 22,762		
Employee Benefits	12,075	12,075	2,889	9,186		9,231	2,306	6,925		
Total Personnel	52,500	52,500	12,754	39,746	24.3%	40,228	10,541	29,687	26.2%	
Purchased Services	18,000	18,000	-	18,000		18,000	1,313	16,687		
Claims Paid	2,250,000	2,250,000	628,878	1,621,122		2,279,561	581,790	1,697,771		
Administrative Fees	170,000	170,000	40,370	129,630		170,000	39,981	130,019		
Supplies	1,000	1,000	-	1,000		1,000	-	1,000		
Total Non-Personnel	2,439,000	2,439,000	669,248	1,769,752	27.4%	2,468,561	623,084	1,845,477	25.2%	
Total Expenditures	2,491,500	2,491,500	682,002	1,809,498	27.4%	2,508,789	633,625	1,875,164	25.3%	
Reserves	469,279	469,279	-	469,279		415,159	-	415,159		
Total Expenses and Reserves	\$ 2,960,779	\$ 2,960,779	\$ 682,002	\$ 2,278,777		\$ 2,923,948	\$ 633,625	\$ 2,290,323		
Excess (Deficiency) of Resources Over Expenses, Transfers and Reserves	\$ -	\$ -	\$ 404,408			\$ -	\$ 483,001			



**SCHEDULE OF INVESTMENTS**  
**For The Three Months Ended September 30, 2017**

INSTITUTION	TYPE OF INVESTMENT	PURCHASE DATE	MATURITY DATE	PRINCIPAL AMOUNT	INTEREST RATE	Ratings	
						Moody	S & P
POOLED INVESTMENTS							
COLOTRUST	Local Government Trust			\$ 17,394,891	1.24%	Aaa	AAA
Wells Fargo	Money Market Fund			4,720,059	0.10%	NA	NA
				22,114,950			
BOND REDEMPTION FUND ESCROW							
COLOTRUST	Local Government Trust			\$ 48,623,047	1.24%	Aaa	AAA
HEALTH INSURANCE							
COLOTRUST	Local Government Trust			\$ 5,787,004	1.24%	Aaa	AAA
DENTAL INSURANCE							
COLOTRUST	Local Government Trust			\$ 677,651	1.24%	Aaa	AAA
TRUST AND AGENCY FUND INVESTMENTS							
COLOTRUST	Local Government Trust			\$ 50,371	1.24%	Aaa	AAA
COLOTRUST	Local Government Trust			79,303	1.24%	Aaa	AAA
COLOTRUST	Local Government Trust			134,410	1.24%	Aaa	AAA
COLOTRUST	Local Government Trust			1,149,571	1.24%	Aaa	AAA
				1,413,655			
2015 BOND PROCEEDS							
COLOTRUST	Local Government Trust			\$ 207,157,339	1.24%	Aaa	AAA
UMB Bank	Government Securities & Cash Equivalents			41,746,931	various	various	various
				\$ 248,904,270			
TOTAL INVESTMENTS				\$ 327,520,577			



**FUND BALANCE COMPARISONS**  
**For The Three Months Ended September 30, 2017**

	<b>ESTIMATED YEAR END FUND BALANCE *</b>	<b>BUDGETED YEAR END FUND BALANCE *</b>	<b>VARIANCE</b>	<b>YEAR END FUND BALANCE AS A % OF THE ANNUAL BUDGET</b>
GENERAL FUND	\$ 930,001	\$ 930,001	\$ -	0.33%
TECHNOLOGY FUND	\$ 541,357	\$ 541,357	\$ -	0.19%
ATHLETICS FUND	\$ -	\$ -	\$ -	0.00%
PRESCHOOL FUND	\$ -	\$ -	\$ -	0.00%
COLORADO PRESCHOOL FUND	\$ -	\$ -	\$ -	0.00%
RISK MANAGEMENT FUND	\$ -	\$ -	\$ -	0.00%
COMMUNITY SCHOOL FUND	\$ 2,716,358	\$ 2,716,358	\$ -	39.56%
GOVERNMENTAL DESIGNATED-PURPOSE GRANTS FUND	\$ -	\$ -	\$ -	0.00%
TRANSPORTATION FUND	\$ -	\$ -	\$ -	0.00%
MAINTENANCE AND TECHNOLOGY FUND	\$ -	\$ -	\$ -	0.00%
BOND REDEMPTION FUND	\$ 45,641,139	\$ 45,641,139	\$ -	79.51%
2014 BUILDING FUND	\$ 98,955,672	\$ 98,955,672	\$ -	67.58%
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

The district's Lawson/Infor Contracts Management module 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:

	<u>Quarter Ending September 30</u>	<u>Quarter Ending December 31</u>	<u>Quarter Ending March 31</u>	<u>Quarter Ending June 30</u>
YTD Contract days - fiscal year 2017-18	37	93	146	186
YTD Contract days - fiscal year 2016-17	37	88	145	186
YTD Difference in contract days	-	5	1	-
% Difference	0.0%	5.7%	0.7%	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:

	<u>Quarter Ending September 30</u>	<u>Quarter Ending December 31</u>	<u>Quarter Ending March 31</u>	<u>Quarter Ending June 30</u>
YTD School days - fiscal year 2017-18	22	74	130	172
YTD School days - fiscal year 2016-17	16	74	129	172
YTD Difference in school days	6	-	1	-
% Difference	37.5%	0.0%	0.8%	0.0%