



FINANCIAL STATEMENTS

For The Six Months Ended December 31, 2017

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Business Services Division
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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, 2017

Activities for the first six 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 2017-18 Revised Budget approved by the Board of Education in January 2018. 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 2016-17 Revised Budget plus or minus budget transfers.

General Operating Fund

General Operating Fund revenues are 16.7% of budget through December 31, 2017, compared to 15.8% 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 \$1,773,000 (29.9%) 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 \$954,000 (3.0%) 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 December 2017, the counties reported to the district an increase in net assessed property values of 13.8%. As a result, 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 budget has been updated to reflect that the district has collected 64.6% of total State Share revenues through December 31, 2017.
4. Differences in State Categorical revenues are based upon timing of receipts. Payments for the Vocational Education program will be received in the second half of the year. READ Act revenues decreased in the current year and have been collected in full through December 31, 2017.

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



Notes to the Combined General Fund Financial Statements
For The Six Months Ended December 31, 2017

As of December 31, 2017, General Operating Fund expenditures total \$131.6 million (45.6% of budget), compared to \$122.9 million (45.1% of budget) in the prior year.

General Operating Fund personnel expenditures increased \$11.0 million (9.6%) over the prior year, due partially to 5 additional teacher contract days (a 5.7% increase) through December 31, 2017, compared to the prior year (see Appendix A for additional details). By year end, total contract days will be the same as in the prior year. Employees also received a 2.8% cost of living adjustment, a 0.5% increase in the required PERA contribution, a 4.8% health insurance cost increase and movement on negotiated salary schedules. Finally, the district increased funding for ten counselors, with an expected annual cost of approximately \$1.0 million.

General Operating Fund non-personnel expenditures are 26.7% of budget, compared to 36.6% of budget in the prior year, and decreased \$2.4 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 \$6.8 million of maintenance and technology costs were allocated to the new fund through December 31, 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 December 31, 2017, is \$66.1 million, compared to a \$66.3 million deficit in the prior year. Beginning in October 2017, the district's cash deficit began to 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, of which \$54.9 million had been borrowed as of December 31, 2017. Overall, 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 Six Months Ended December 31, 2017

Technology Fund

Total revenues for the Technology Fund are 45.7% of budget through December 31, 2017, compared to 55.0% 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 include a new 1:web specialist to assist in implementation of the program. Only substitutes were charged to the Technology Fund in the prior year, and were contingent on the timing and need for technology training.

Non-personnel expenditures are 50.6% of budget through December 31, 2017, compared to 21.3% for the prior year, and also increased approximately \$388,000 from the prior year. The increase is due to the timing of purchases for the district's technology replacement program, and Chromebook purchases for expansion of the 1:Web program (7 new schools January 2018).

The fiscal year 2017-18 Adopted Budget includes ending fund balance of \$1,954,677, 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 and other GAAP reserves for projected year end inventory balances.

Athletics Fund

Athletics Fund revenues are 53.4% of budget through December 31, 2017, compared to 53.3% in the prior year.

Athletics Fund Expenditures are 41.1% of budget through December 31, 2017, compared to 37.1% 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 Six Months Ended December 31, 2017

Preschool Fund and Colorado Preschool Program Fund

Tuition revenue decreased 4.6% from the prior year, due to a slight decrease in enrollment, which has been reflected in the 2017-18 Revised Budget. Personnel expenditures are up 14.0% over the prior year, which is due partially to increased staffing needs from the new preschool site at Meadowlark PK-8. In addition, employees received a 2.8% cost of living adjustment, a 0.5% increase in the required PERA contribution, a 4.8% health insurance cost increase 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 December 31, 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. As a result, expenditures are 58.5% of budgeted amounts at December 31, 2017.



Notes to the Combined General Fund Financial Statements
For The Six Months Ended December 31, 2017

Community Schools Fund

Community Schools Fund revenues for fiscal year 2017-18 increased 4.5% from the prior year, though revenues as a percentage of budget are slightly lower in the current year (48.1%) compared to the prior year (51.4%).

Facility Use rental hours and related revenues decreased approximately \$39,000 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 \$111,000 (7.5%) compared to the prior year, due to an increase in enrollment, including a new site at Meadowlark PK-8. In addition, tuition rates increased 4.0% to align with market rates for similar services.

Lifelong Learning revenues are down approximately \$87,000 (11.0%) from the prior year due primarily to decreased summer camp enrollment.

School Age Care revenues increased approximately \$138,000 (11.9%) from the prior year, due to increased enrollment, including a new site at Meadowlark PK-8, and a 4.0% increase in average monthly tuition to align with market rates for similar services.

The district initiated a new Preschool Care program in the current year, which provides enrichment and extended care opportunities for preschool children.

Community Schools Fund expenditures are 42.1% of budget, which is comparable to the prior year (42.2%). Personnel expenditures increased 11.1% over the prior year, which is due to a 2.8% cost of living adjustment, a 0.5% increase in the required PERA contribution, and increased staffing needs for the new Meadowlark PK-8 site and Preschool Care program. Non-personnel expenditures are comparable to the prior year, as anticipated. In addition, the Board of Education approved the 2017-18 Revised, Budget, which includes a \$1.0 million transfer to the Capital Reserve Fund to support school projects.



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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	\$ 34,597,631	\$ 34,597,631	\$ 34,597,631	\$ -	100.0%	\$ 28,588,991	\$ 28,588,991	\$ -	100.0%	
Revenue										
Local Sources										
Current Property Taxes	165,126,104	165,126,104	1,530,408	(163,595,696)		145,687,928	574,638	(145,113,290)		
Budget Election Taxes	67,987,305	67,987,305	701,328	(67,285,977)		66,789,698	246,967	(66,542,731)		
Tax Credits and Abatements	1,810,986	1,810,986	31,944	(1,779,042)		2,998,000	5,525	(2,992,475)		
Delinquent Property Taxes	200,000	200,000	52,202	(147,798)		200,000	40,001	(159,999)		
Specific Ownership Taxes - Non-equalized	9,421,956	9,421,956	4,119,452	(5,302,504)		6,253,862	2,789,198	(3,464,664)		
Specific Ownership Taxes - Equalized	8,611,341	8,611,341	3,588,059	(5,023,282)		7,893,081	3,145,265	(4,747,816)		
Tuition	761,000	761,000	229,789	(531,211)		564,000	248,959	(315,041)		
Interest on Investments	180,000	180,000	172,583	(7,417)		40,000	74,183	34,183		
Miscellaneous Revenue	523,188	523,188	278,665	(244,523)		781,188	243,853	(537,335)		
Services Provided to Charters	3,814,659	3,814,659	1,923,399	(1,891,260)		3,687,678	1,836,339	(1,851,339)		
Grants Indirect Cost Reimbursement	534,504	534,504	234,482	(300,022)		769,528	373,176	(396,352)		
Total Local Sources	258,971,043	258,971,043	12,862,311	(246,108,732)	5.0%	235,664,963	9,578,104	(226,086,859)	4.1%	
State Sources										
School Finance Act - State Share	50,873,804	50,873,804	32,842,652	(18,031,152)		64,018,457	31,888,725	(32,129,732)		
Vocational Education Reimbursement	1,323,918	1,323,918	-	(1,323,918)		1,228,190	-	(1,228,190)		
Special Education Reimbursement	5,844,898	5,844,898	5,260,408	(584,490)		5,538,278	4,984,450	(553,828)		
ELPA Reimbursement	1,135,180	1,135,180	1,021,661	(113,519)		1,121,676	1,009,508	(112,168)		
Talented and Gifted Reimbursement	289,612	289,612	220,151	(69,461)		287,918	172,751	(115,167)		
READ Act	462,343	462,343	462,343	-		648,853	648,853	-		
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	60,017,389	60,017,389	39,807,215	(20,210,174)	66.3%	72,931,006	38,695,127	(34,235,879)	53.1%	
Federal Sources										
Medicaid Reimbursements	1,500,000	1,500,000	739,025	(760,975)		1,245,816	631,259	(614,557)		
Total Federal Sources	1,500,000	1,500,000	739,025	(760,975)	49.3%	1,245,816	631,259	(614,557)	50.7%	
Total Revenues	320,488,432	320,488,432	53,408,551	(267,079,881)	16.7%	309,841,785	48,904,490	(260,937,295)	15.8%	
Total Resources	\$ 355,086,063	\$ 355,086,063	\$ 88,006,182	\$ (267,079,881)		\$ 338,430,776	\$ 77,493,481	\$ (260,937,295)		



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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
Expenditures									
Salaries	\$ 207,247,917	\$ 207,823,482	\$ 98,058,565	\$ 109,764,917		\$ 194,371,121	\$ 89,361,613	\$ 105,009,508	
Employee Benefits	61,452,859	61,666,570	28,427,023	33,239,547		57,908,095	26,076,867	31,831,228	
Total Personnel	268,700,776	269,490,052	126,485,588	143,004,464	46.9%	252,279,216	115,438,480	136,840,736	45.8%
Purchased Services	14,515,739	13,399,001	6,141,193	7,257,808		13,368,477	5,793,884	7,574,593	
Supplies	18,519,686	18,951,501	5,155,191	13,796,310		13,987,556	4,998,745	8,988,811	
Property and Equipment	393,000	395,917	280,627	115,290		536,653	158,488	378,165	
Other Uses of Funds	(13,606,131)	(13,713,401)	(6,496,129)	(7,217,272)		(7,421,806)	(3,467,316)	(3,954,490)	
Total Non-Personnel	19,822,294	19,033,018	5,080,882	13,952,136	26.7%	20,470,880	7,483,801	12,987,079	36.6%
Total Expenditures	288,523,070	288,523,070	131,566,470	156,956,600	45.6%	272,750,096	122,922,281	149,827,815	45.1%
Reserves									
Contingency Reserve	\$ 8,655,692	\$ 8,655,692	\$ -	\$ 8,655,692		\$ 8,182,503	\$ -	\$ 8,182,503	
Tabor Reserve	8,655,692	8,655,692	-	8,655,692		8,182,503	-	8,182,503	
Other GAAP Reserves	329,103	329,103	-	329,103		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	18,310,487	18,310,487	-	18,310,487		17,073,669	-	17,073,669	



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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
Transfers To (From)									
Risk Management	\$ 4,562,462	\$ 4,562,462	\$ 2,281,231	\$ 2,281,231		\$ 4,362,462	\$ 2,181,231	\$ 2,181,231	
Capital Reserve Fund	2,990,979	2,990,979	1,495,490	1,495,489		1,831,858	915,929	915,929	
Charter Fund	22,907,095	22,907,095	11,465,348	11,441,747		22,503,190	11,260,077	11,243,113	
Preschool Fund	4,129,168	4,129,168	2,064,584	2,064,584		3,818,922	1,909,461	1,909,461	
Colorado Preschool Fund	1,764,210	1,764,210	882,105	882,105		1,709,108	854,554	854,554	
Food Services Fund	857,616	857,616	428,808	428,808		595,446	297,723	297,723	
Technology Fund	1,857,137	1,857,137	928,568	928,569		1,637,089	818,545	818,544	
Transportation Fund	4,974,089	4,974,089	2,487,044	2,487,045		4,410,268	2,205,134	2,205,134	
Athletics Fund	2,016,328	2,016,328	1,008,164	1,008,164		2,000,870	1,000,435	1,000,435	
Community Schools	(1,034,274)	(1,034,274)	(517,137)	(517,137)		(1,202,756)	(601,378)	(601,378)	
Total Transfers To (From)	45,024,810	45,024,810	22,524,205	22,500,605	50.0%	41,666,457	20,841,711	20,824,746	50.0%
Total Expenditures, Transfers and Emergency Reserve	<u>\$ 351,858,367</u>	<u>\$ 351,858,367</u>	<u>\$ 154,090,675</u>	<u>\$ 197,767,692</u>		<u>\$ 331,490,222</u>	<u>\$ 143,763,992</u>	<u>\$ 187,726,230</u>	
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	<u>\$ 3,227,696</u>	<u>\$ 3,227,696</u>	<u>\$ (66,084,493)</u>			<u>\$ 6,940,554</u>	<u>\$ (66,270,511)</u>		



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Six Months Ended December 31, 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	\$ 34,597,631	\$ 34,597,631	\$ 34,597,631	\$ -	100.0%	\$ 28,588,991	\$ 28,588,991	\$ -	100.0%	
Revenue										
Local Sources	258,971,043	258,971,043	12,862,311	(246,108,732)		235,664,963	9,578,104	(226,086,859)		
State Sources	60,017,389	60,017,389	39,807,215	(20,210,174)		72,931,006	38,695,127	(34,235,879)		
Federal Sources	1,500,000	1,500,000	739,025	(760,975)		1,245,816	631,259	(614,557)		
Total Revenue	320,488,432	320,488,432	53,408,551	(267,079,881)	16.7%	309,841,785	48,904,490	(260,937,295)	15.8%	
Total Resources	\$ 355,086,063	\$ 355,086,063	\$ 88,006,182	\$ (267,079,881)		\$ 338,430,776	\$ 77,493,481	\$ (260,937,295)		
Expenditures										
Regular Education	\$ 154,814,663	\$ 153,507,266	\$ 70,140,937	\$ 83,366,329		\$ 141,496,345	\$ 63,703,514	\$ 77,792,831		
Special Education Programs	37,261,528	37,471,167	17,284,374	20,186,793		34,904,215	15,372,722	19,531,493		
Vocational Education	3,319,130	3,077,020	1,065,367	2,011,653		2,434,151	1,024,727	1,409,424		
Cocurricular Education and Athletics	1,040,416	1,041,746	293,484	748,262		1,157,655	438,658	718,997		
English Language Development	7,413,232	7,424,322	3,594,484	3,829,838		7,225,608	3,376,222	3,849,386		
Talented and Gifted Education	1,696,662	1,736,913	745,485	991,428		1,533,027	547,066	985,961		
Student Support Services	14,376,805	15,149,934	6,386,320	8,763,614		12,901,196	4,992,057	7,909,139		
Instructional Staff Services	12,814,786	12,794,348	5,854,345	6,940,003		12,254,733	5,739,772	6,514,961		
General Administration	4,446,927	4,441,327	1,902,896	2,538,431		4,082,661	1,802,790	2,279,871		
School Administration	22,930,943	23,384,442	11,215,464	12,168,978		22,388,642	10,331,251	12,057,391		
Business Services	4,647,533	4,647,533	2,185,998	2,461,535		4,371,813	2,017,143	2,354,670		
Operations and Maintenance	15,032,153	15,100,232	7,042,897	8,057,335		18,173,496	8,347,961	9,825,535		
Central Support Services	8,728,292	8,746,820	3,854,419	4,892,401		9,826,554	5,228,398	4,598,156		
Total Expenditures	288,523,070	288,523,070	131,566,470	156,956,600	45.6%	272,750,096	122,922,281	149,827,815	45.1%	
Reserves	18,310,487	18,310,487	-	18,310,487		17,073,669	-	17,073,669		



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Six Months Ended December 31, 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>	
Transfers										
Transfers To	\$ 46,059,084	\$ 46,059,084	\$ 23,041,342	\$ 23,017,742		\$ 42,869,213	\$ 21,443,089	\$ 21,426,124		
Transfers From	(1,034,274)	(1,034,274)	(517,137)	(517,137)		(1,202,756)	(601,378)	(601,378)		
Total Transfers	45,024,810	45,024,810	22,524,205	22,500,605	50.0%	41,666,457	20,841,711	20,824,746	50.0%	
Total Expenditures, Transfers and Reserves	<u>\$ 351,858,367</u>	<u>\$ 351,858,367</u>	<u>\$ 154,090,675</u>	<u>\$ 197,767,692</u>	43.8%	<u>\$ 331,490,222</u>	<u>\$ 143,763,992</u>	<u>\$ 187,726,230</u>	43.4%	
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	<u>\$ 3,227,696</u>	<u>\$ 3,227,696</u>	<u>\$ (66,084,493)</u>			<u>\$ 6,940,554</u>	<u>\$ (66,270,511)</u>			

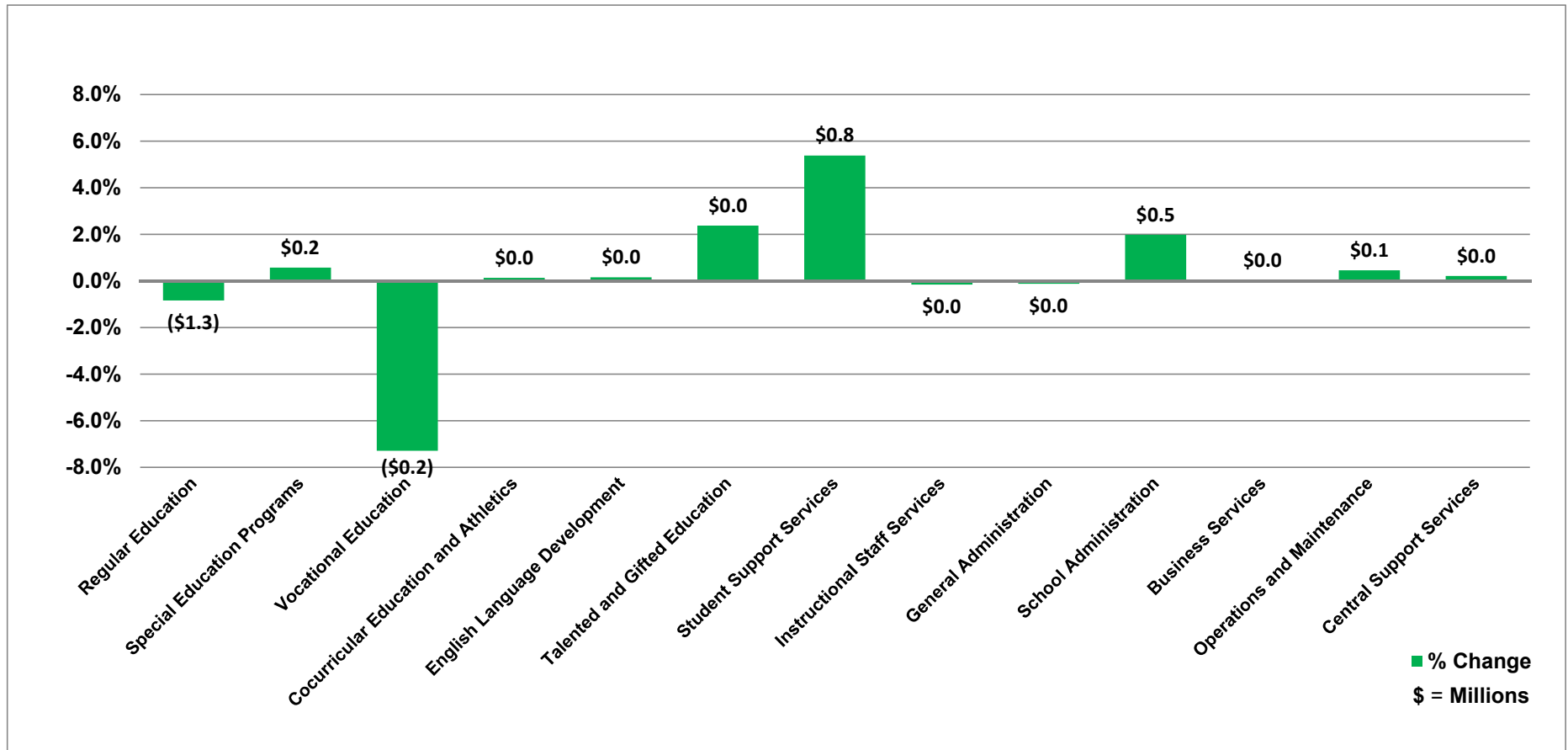


General Operating Fund
Schedule of Expenditures by Function by Object
For The Six Months Ended December 31, 2017

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	\$ 142,723,672	\$ 67,256,332	\$ 75,467,340	47.1%	\$ 134,502,754	\$ 61,217,507	\$ 73,285,247	45.5%
Non-Personnel	10,783,594	2,884,605	7,898,989	26.7%	6,993,591	2,486,007	4,507,584	35.5%
<u>Special Education Programs (12)</u>								
Personnel	35,973,230	16,574,001	19,399,229	46.1%	33,230,101	14,742,166	18,487,935	44.4%
Non-Personnel	1,497,937	710,373	787,564	47.4%	1,674,114	630,556	1,043,558	37.7%
<u>Vocational Education (13)</u>								
Personnel	2,449,595	939,978	1,509,617	38.4%	2,227,215	916,135	1,311,080	41.1%
Non-Personnel	627,425	125,389	502,036	20.0%	206,936	108,592	98,344	52.5%
<u>Cocurricular Education and Athletics (14)</u>								
Personnel	1,028,200	293,193	735,007	28.5%	1,144,109	437,150	706,959	38.2%
Non-Personnel	13,546	291	13,255	2.1%	13,546	1,508	12,038	11.1%
<u>English Language Development (16)</u>								
Personnel	7,294,394	3,581,636	3,712,758	49.1%	7,095,093	3,364,005	3,731,088	47.4%
Non-Personnel	129,928	12,848	117,080	9.9%	130,515	12,217	118,298	9.4%
<u>Talented and Gifted Education (17)</u>								
Personnel	1,428,478	561,929	866,549	39.3%	1,223,149	477,305	745,844	39.0%
Non-Personnel	308,435	183,556	124,879	59.5%	309,878	69,761	240,117	22.5%
<u>Student Support Services (21)</u>								
Personnel	12,778,645	5,972,976	6,805,669	46.7%	10,391,078	4,761,649	5,629,429	45.8%
Non-Personnel	2,371,289	413,344	1,957,945	17.4%	2,510,118	230,408	2,279,710	9.2%
<u>Instructional Staff Services (22)</u>								
Personnel	10,798,838	5,271,264	5,527,574	48.8%	10,488,141	5,147,654	5,340,487	49.1%
Non-Personnel	1,995,510	583,081	1,412,429	29.2%	1,766,592	592,118	1,174,474	33.5%
<u>General Administration (23)</u>								
Personnel	2,917,576	1,292,724	1,624,852	44.3%	2,836,889	1,393,162	1,443,727	49.1%
Non-Personnel	1,523,751	610,172	913,579	40.0%	1,245,772	409,628	836,144	32.9%
<u>School Administration (24)</u>								
Personnel	23,061,147	11,081,442	11,979,705	48.1%	22,079,039	10,211,573	11,867,466	46.3%
Non-Personnel	323,295	134,022	189,273	41.5%	309,603	119,678	189,925	38.7%
<u>Business Services (25)</u>								
Personnel	3,790,974	1,854,208	1,936,766	48.9%	3,667,097	1,760,150	1,906,947	48.0%
Non-Personnel	856,559	331,790	524,769	38.7%	704,716	256,993	447,723	36.5%
<u>Operations and Maintenance (26)</u>								
Personnel	17,314,685	7,939,311	9,375,374	45.9%	15,843,376	7,407,822	8,435,554	46.8%
Non-Personnel	(2,214,453)	(896,414)	(1,318,039)	40.5%	2,330,120	940,139	1,389,981	40.3%
<u>Central Support Services (28)</u>								
Personnel	7,944,532	3,867,242	4,077,290	48.7%	7,549,175	3,601,488	3,947,687	47.7%
Non-Personnel	802,288	(12,823)	815,111	-1.6%	2,277,379	1,626,910	650,469	71.4%
Total Expenditures	\$ 288,523,070	\$ 131,566,470	\$ 156,956,600	45.6%	\$ 272,750,096	\$ 122,922,281	\$ 149,827,815	45.1%

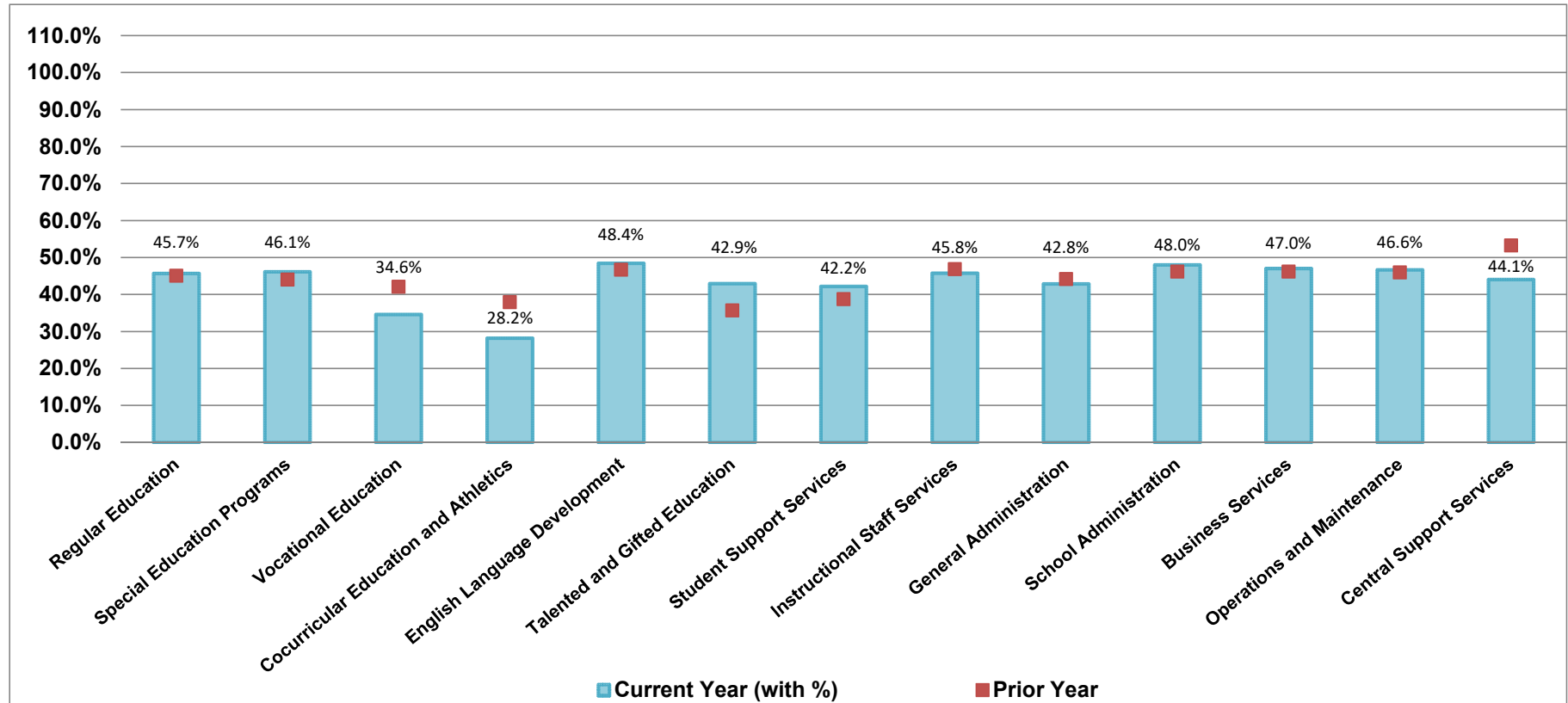


General Operating Fund
 Percentage Change from Adopted to Adjusted Budget
For The Six Months Ended December 31, 2017





General Operating Fund
Percentage of YTD Expenditures to Adjusted Budget
For The Six Months Ended December 31, 2017



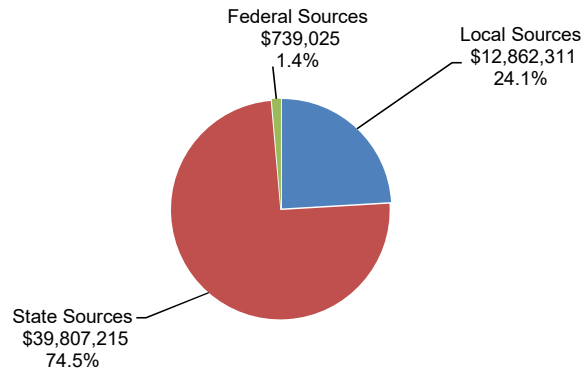
SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Regular Education	\$ 153.5	(\$83.4)
Special Education Programs	37.5	(\$20.2)
Vocational Education	3.1	(\$2.0)
Cocurricular Education and Athletics	1.0	(\$0.7)
English Language Development	7.4	(\$3.8)
Talented and Gifted Education	1.7	(\$1.0)
Student Support Services	15.1	(\$8.8)

SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Instructional Staff Services	\$ 12.8	(\$6.9)
General Administration	4.4	(\$2.5)
School Administration	23.4	(\$12.2)
Business Services	4.6	(\$2.5)
Operations and Maintenance	15.1	(\$8.1)
Central Support Services	8.7	(\$4.9)

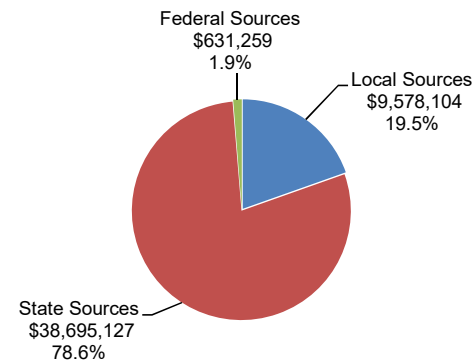


General Operating Fund
Comparative of Current Year to Date Revenue and Expenditures to Prior Year
For The Six Months Ended December 31, 2017

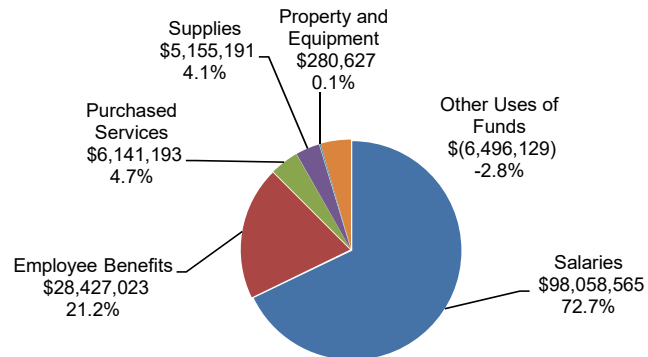
Current Year-to-Date Revenue



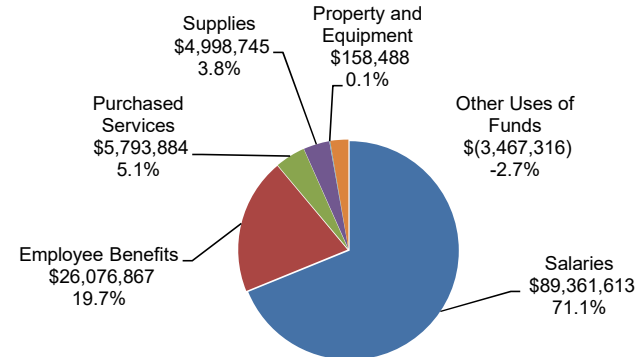
Prior Year-to-Date Revenue



Current Year-to-Date Expenditures



Prior Year-to-Date Expenditures





Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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	\$ 2,381,340	\$ 2,381,340	\$ 2,381,340	\$ -	100.0%	\$ 2,304,185	\$ 2,304,185	\$ -	100.0%	
Revenue										
Transfer from General Fund	1,857,137	1,857,137	928,568	(928,569)		1,637,089	818,545	(818,544)		
Miscellaneous Local Revenue	240,330	240,330	28,977	(211,353)		261,884	226,023	(35,861)		
Total Revenue	2,097,467	2,097,467	957,545	(1,139,922)	45.7%	1,898,973	1,044,568	(854,405)	55.0%	
Total Resources	\$ 4,478,807	\$ 4,478,807	\$ 3,338,885	\$ (1,139,922)		\$ 4,203,158	\$ 3,348,753	\$ (854,405)		
Expenditures										
Salaries	116,417	116,417	40,742	75,675		\$ 30,062	\$ -	\$ 30,062		
Employee Benefits	32,230	32,230	11,891	20,339		6,335	-	6,335		
Total Personnel	148,647	148,647	52,633	96,014	35.4%	36,397	-	36,397	0.0%	
Purchased Services	556,385	556,385	227,800	328,585		284,503	217,980	66,523		
Supplies	155,000	155,000	115,861	39,139		155,000	152,063	2,937		
Property and Equipment	1,590,580	1,590,580	821,330	769,250		3,263,257	417,198	2,846,059		
Total Non-Personnel	2,301,965	2,301,965	1,164,991	1,136,974	50.6%	3,702,760	787,241	2,915,519	21.3%	
Total Expenditures	2,450,612	2,450,612	1,217,624	1,232,988	49.7%	3,739,157	787,241	2,951,916	21.1%	
Emergency Reserve	73,518	73,518	-	73,518		112,175	-	112,175		
GAAP Reserves	470,000	470,000	-	470,000		-	-	-		
Total Expenditures and Reserves	\$ 2,994,130	\$ 2,994,130	\$ 1,217,624	\$ 1,306,506		\$ 3,851,332	\$ 787,241	\$ 3,064,091		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	\$ 1,484,677	\$ 1,484,677	\$ 2,121,261			\$ 351,826	\$ 2,561,512			



Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Six Months Ended December 31, 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	\$ 2,381,340	\$ 2,381,340	\$ 2,381,340	\$ -	100.0%	\$ 2,304,185	\$ 2,304,185	\$ -	100.0%	
Revenue										
Transfer from General Fund	1,857,137	1,857,137	928,568	(928,569)		1,637,089	818,545	(818,544)		
Miscellaneous Local Revenue	240,330	240,330	28,977	(211,353)		261,884	226,023	(35,861)		
Total Revenue	2,097,467	2,097,467	957,545	(1,139,922)	45.7%	1,898,973	1,044,568	(854,405)	55.0%	
Total Resources	<u>\$ 4,478,807</u>	<u>\$ 4,478,807</u>	<u>\$ 3,338,885</u>	<u>\$ (1,139,922)</u>		<u>4,203,158</u>	<u>3,348,753</u>	<u>(854,405)</u>		
Expenditures										
Employee Devices/Professional Dev.	548,647	548,647	399,475	149,172		604,797	98,298	506,499		
Equity	150,000	150,000	1,190	148,810		-	-	-		
Maintenance	566,385	566,385	346,916	219,469		593,133	341,445	251,688		
Classroom Software	155,000	155,000	115,382	39,618		155,000	152,063	2,937		
Student Devices/Labs/Innovation	1,030,580	1,030,580	354,661	675,919		2,386,227	195,435	2,190,792		
Total Expenditure	2,450,612	2,450,612	1,217,624	1,232,988	49.7%	3,739,157	787,241	2,951,916	21.1%	
Emergency Reserve	73,518	73,518	-	73,518		112,175	-	112,175		
GAAP Reserves	470,000	470,000	-	470,000		-	-	-		
Total Expenditures and Emergency Reserve	<u>\$ 2,994,130</u>	<u>\$ 2,994,130</u>	<u>\$ 1,217,624</u>	<u>\$ 1,306,506</u>		<u>\$ 3,851,332</u>	<u>\$ 787,241</u>	<u>\$ 3,064,091</u>		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	<u>\$ 1,484,677</u>	<u>\$ 1,484,677</u>	<u>\$ 2,121,261</u>			<u>\$ 351,826</u>	<u>\$ 2,561,512</u>			



Athletics Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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	\$ 423,047	\$ 423,047	\$ 423,047	\$ -	100.0%	\$ 267,137	\$ 267,137	\$ -	100.0%	
Revenue										
Transfer from General Fund	2,016,328	2,016,328	1,008,164	(1,008,164)		2,000,870	1,000,435	(1,000,435)		
Game Admissions	145,138	145,138	96,697	(48,441)		137,230	107,341	(29,889)		
Activity Tickets	72,460	72,460	48,945	(23,515)		90,368	72,425	(17,943)		
Participation Fees	986,638	986,638	566,057	(420,581)		976,638	528,356	(448,282)		
Total Revenue	3,220,564	3,220,564	1,719,863	(1,500,701)	53.4%	3,205,106	1,708,557	(1,496,549)	53.3%	
Total Resources	\$ 3,643,611	\$ 3,643,611	\$ 2,142,910	\$ (1,500,701)		\$ 3,472,243	\$ 1,975,694	\$ (1,496,549)		
Expenditures										
Salaries	\$ 1,612,938	\$ 1,611,777	\$ 819,956	\$ 791,821		\$ 1,614,248	\$ 817,447	\$ 796,801		
Employee Benefits	351,690	351,500	172,068	179,432		342,361	170,374	171,987		
Total Personnel	1,964,628	1,963,277	992,024	971,253	50.5%	1,956,609	987,821	968,788	50.5%	
Purchased Services	586,472	588,081	324,452	263,629		555,447	190,913	364,534		
Supplies	350,903	351,645	97,848	253,797		329,459	81,671	247,788		
Property and Equipment	208,322	188,322	38,662	149,660		123,766	41,649	82,117		
Other Uses of Funds	427,161	446,161	186,724	259,437		405,829	210,696	195,133		
Total Non-Personnel	1,572,858	1,574,209	647,686	926,523	41.1%	1,414,501	524,929	889,572	37.1%	
Total Expenditures	3,537,486	3,537,486	1,639,710	1,897,776	46.4%	3,371,110	1,512,750	1,858,360	44.9%	
Emergency Reserve	106,125	106,125	-	106,125		101,133	-	101,133		
Total Expenditures and Emergency Reserve	\$ 3,643,611	\$ 3,643,611	\$ 1,639,710	\$ 2,003,901		\$ 3,472,243	\$ 1,512,750	\$ 1,959,493		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	\$ -	\$ -	\$ 503,200			\$ -	\$ 462,944			



Athletics Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Level
For The Six Months Ended December 31, 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	\$ 423,047	\$ 423,047	\$ 423,047	\$ -	100.0%	\$ 267,137	\$ 267,137	\$ -	100.0%	
Revenue										
Transfer from General Fund	2,016,328	2,016,328	1,008,164	(1,008,164)		2,000,870	1,000,435	(1,000,435)		
Game Admissions	145,138	145,138	96,697	(48,441)		137,230	107,341	(29,889)		
Activity Tickets	72,460	72,460	48,945	(23,515)		90,368	72,425	(17,943)		
Participation Fees	986,638	986,638	566,057	(420,581)		976,638	528,356	(448,282)		
Total Revenue	3,220,564	3,220,564	1,719,863	(1,500,701)	53.4%	3,205,106	1,708,557	(1,496,549)	53.3%	
Total Resources	<u>\$ 3,643,611</u>	<u>\$ 3,643,611</u>	<u>\$ 2,142,910</u>	<u>\$ (1,500,701)</u>		<u>\$ 3,472,243</u>	<u>\$ 1,975,694</u>	<u>\$ (1,496,549)</u>		
Expenditures										
Middle School	\$ 535,420	\$ 551,590	\$ 212,240	\$ 339,350		\$ 382,287	\$ 197,619	\$ 184,668		
K-8	159,165	142,995	93,927	49,068		172,348	90,794	81,554		
High School	2,667,616	2,655,899	1,266,027	1,389,872		2,472,532	1,132,305	1,340,227		
District Wide	175,285	187,002	67,516	119,486		343,943	92,032	251,911		
Total Expenditures	3,537,486	3,537,486	1,639,710	1,897,776	46.4%	3,371,110	1,512,750	1,858,360	44.9%	
Emergency Reserve	106,125	106,125	-	106,125		101,133	-	101,133		
Total Expenditures and Emergency Reserve	<u>\$ 3,643,611</u>	<u>\$ 3,643,611</u>	<u>\$ 1,639,710</u>	<u>\$ 2,003,901</u>		<u>\$ 3,472,243</u>	<u>\$ 1,512,750</u>	<u>\$ 1,959,493</u>		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 503,200</u>			<u>\$ -</u>	<u>\$ 462,944</u>			



Preschool Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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	\$ 377,234	\$ 377,234	\$ 377,234	\$ -	100.0%	\$ 447,346	\$ 447,346	\$ -	100.0%	
Revenue										
Transfer from General Fund	4,129,168	4,129,168	2,064,584	(2,064,584)		3,818,922	1,909,461	(1,909,461)		
Tuition	1,427,267	1,427,267	781,626	(645,641)	54.8%	1,466,834	819,096	(647,738)	55.8%	
Total Revenue	5,556,435	5,556,435	2,846,210	(2,710,225)	51.2%	5,285,756	2,728,557	(2,557,199)	51.6%	
Total Resources	<u>\$ 5,933,669</u>	<u>\$ 5,933,669</u>	<u>\$ 3,223,444</u>	<u>\$ (2,710,225)</u>		<u>\$ 5,733,102</u>	<u>\$ 3,175,903</u>	<u>\$ (2,557,199)</u>		
Expenditures										
Salaries	\$ 3,997,300	\$ 3,997,300	\$ 1,854,538	\$ 2,142,762		\$ 3,692,648	\$ 1,637,723	\$ 2,054,925		
Employee Benefits	1,417,235	1,417,235	630,780	786,455		1,293,228	542,914	750,314		
Total Personnel	5,414,535	5,414,535	2,485,318	2,929,217	45.9%	4,985,876	2,180,637	2,805,239	43.7%	
Purchased Services	44,839	44,839	19,112	25,727		65,000	49,981	15,019		
Supplies	277,532	277,532	71,112	206,420		470,242	60,906	409,336		
Property and Other Uses	23,938	23,938	8,617	15,321		45,000	1,148	43,852		
Total Non-Personnel	346,309	346,309	98,841	247,468	28.5%	580,242	112,035	468,207	19.3%	
Total Expenditures	5,760,844	5,760,844	2,584,159	3,176,685	44.9%	5,566,118	2,292,672	3,273,446	41.2%	
Emergency Reserve	172,825	172,825	-	172,825		166,984	-	166,984		
Total Expenditures and Emergency Reserve	<u>\$ 5,933,669</u>	<u>\$ 5,933,669</u>	<u>\$ 2,584,159</u>	<u>\$ 3,349,510</u>		<u>\$ 5,733,102</u>	<u>\$ 2,292,672</u>	<u>\$ 3,440,430</u>		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 639,285</u>			<u>\$ -</u>	<u>\$ 883,231</u>			



Colorado Preschool Program Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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	\$ 218,264	\$ 218,264	\$ 218,264	\$ -	100.0%	\$ 252,147	\$ 252,147	\$ -	100.0%	
Revenue										
Transfer from General Fund	1,764,210	1,764,210	882,105	(882,105)		1,709,108	854,554	(854,554)		
Total Revenue	1,764,210	1,764,210	882,105	(882,105)	50.0%	1,709,108	854,554	(854,554)	50.0%	
Total Resources	<u>\$ 1,982,474</u>	<u>\$ 1,982,474</u>	<u>\$ 1,100,369</u>	<u>\$ (882,105)</u>		<u>\$ 1,961,255</u>	<u>\$ 1,106,701</u>	<u>\$ (854,554)</u>		
Expenditures										
Salaries	\$ 860,841	\$ 860,841	\$ 389,657	\$ 471,184		\$ 725,949	\$ 359,360	\$ 366,589		
Employee Benefits	300,140	300,140	126,870	173,270		253,442	114,527	138,915		
Total Personnel	1,160,981	1,160,981	516,527	644,454	44.5%	979,391	473,887	505,504	48.4%	
Purchased Services	398,081	398,081	141,609	256,472		390,375	109,778	280,597		
Supplies	48,523	48,523	11,866	36,657		219,607	5,689	213,918		
Other Uses of Funds	272,157	272,157	126,481	145,676	46.5%	269,767	103,346	166,421	38.3%	
Total Non-Personnel	718,761	718,761	279,956	438,805	38.9%	879,749	218,813	660,936	24.9%	
Total Expenditures	1,879,742	1,879,742	796,483	1,083,259	42.4%	1,859,140	692,700	1,166,440	37.3%	
Emergency Reserve	56,392	56,392	-	56,392		55,775	-	55,775		
Transfers To										
Risk Management Fund	34,217	34,217	17,109	17,108		34,217	17,109	17,108		
Capital Reserve Fund	12,123	12,123	6,062	6,061		12,123	6,062	6,061		
Total Transfers To	46,340	46,340	23,171	23,169	50.0%	46,340	23,171	23,169	50.0%	
Total Expenditures, Transfers and Emergency Reserve	<u>\$ 1,982,474</u>	<u>\$ 1,982,474</u>	<u>\$ 819,654</u>	<u>\$ 1,162,820</u>		<u>\$ 1,961,255</u>	<u>\$ 715,871</u>	<u>\$ 1,245,384</u>		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 280,715</u>			<u>\$ -</u>	<u>\$ 390,830</u>			



Risk Management Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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	\$ 160,229	\$ 160,229	\$ 160,229	\$ -	100.0%	\$ 276,240	\$ 276,240	\$ -	100.0%	
Revenue										
Transfer from General Fund	4,562,462	4,562,462	2,281,231	(2,281,231)		4,362,462	2,181,231	(2,181,231)		
Transfer from CPP Fund	34,216	34,216	17,109	(17,107)		34,217	17,109	(17,108)		
Insurance and FEMA Proceeds	100,000	100,000	53,545	(46,455)		130,000	44,290	(85,710)		
Miscellaneous Local Revenue	5,000	5,000	-	(5,000)		5,100	2,600	(2,500)		
Total Revenue	4,701,678	4,701,678	2,351,885	(2,349,793)	50.0%	4,531,779	2,245,230	(2,286,549)	49.5%	
Total Resources	<u>\$ 4,861,907</u>	<u>\$ 4,861,907</u>	<u>\$ 2,512,114</u>	<u>\$ (2,349,793)</u>		<u>\$ 4,808,019</u>	<u>\$ 2,521,470</u>	<u>\$ (2,286,549)</u>		
Expenditures										
Salaries	\$ 248,774	\$ 248,774	\$ 121,450	\$ 127,324		\$ 244,810	\$ 107,947	\$ 136,863		
Employee Benefits	63,050	63,050	35,319	27,731		69,689	29,807	39,882		
Total Personnel	311,824	311,824	156,769	155,055	50.3%	314,499	137,754	176,745	43.8%	
Purchased Services	185,000	185,000	34,029	150,971		200,000	27,958	172,042		
Property & Liability Insurance	1,220,817	1,220,817	1,095,394	125,423		1,081,220	1,077,668	3,552		
Workers Comp Insurance	2,350,000	2,350,000	1,168,066	1,181,934		2,700,000	1,330,736	1,369,264		
Deductible Reserves	375,000	375,000	153,574	221,426		363,000	146,368	216,632		
Supplies	10,000	10,000	128	9,872		10,000	-	10,000		
Other Uses of Funds	3,000	3,000	-	3,000		3,000	23	2,977		
Total Non-Personnel	4,143,817	4,143,817	2,451,191	1,692,626	59.2%	4,357,220	2,582,753	1,774,467	59.3%	
Total Expenditures	4,455,641	4,455,641	2,607,960	1,847,681	58.5%	4,671,719	2,720,507	1,951,212	58.2%	
Emergency Reserve	131,000	131,000	-	131,000		136,300	-	136,300		
Contingency Reserve	275,266	275,266	-	275,266		-	-	-		
Total Expenditures and Emergency Reserve	<u>\$ 4,861,907</u>	<u>\$ 4,861,907</u>	<u>\$ 2,607,960</u>	<u>\$ 1,978,681</u>		<u>\$ 4,808,019</u>	<u>\$ 2,720,507</u>	<u>\$ 2,087,512</u>		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (95,846)</u>			<u>\$ -</u>	<u>\$ (199,037)</u>			



Community Schools Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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	\$ 3,370,524	\$ 3,370,524	\$ 3,370,524	\$ -	100.0%	\$ 2,144,604	\$ 2,144,604	\$ -	100.0%	
Revenue										
Local Sources	8,480,422	8,480,422	4,082,070	(4,398,352)		7,607,678	3,907,143	(3,700,535)		
Total Revenue	8,480,422	8,480,422	4,082,070	(4,398,352)	48.1%	7,607,678	3,907,143	(3,700,535)	51.4%	
Total Resources	\$ 11,850,946	\$ 11,850,946	\$ 7,452,594	\$ (4,398,352)		\$ 9,752,282	\$ 6,051,747	\$ (3,700,535)		
Expenditures										
Salaries	\$ 3,778,497	\$ 3,778,497	\$ 1,681,321	\$ 2,097,176		\$ 3,454,415	\$ 1,525,875	\$ 1,928,540		
Employee Benefits	1,546,278	1,546,278	606,747	939,531		1,376,516	533,871	842,645		
Total Personnel	5,324,775	5,324,775	2,288,068	3,036,707	43.0%	4,830,931	2,059,746	2,771,185	42.6%	
Purchased Services	1,240,125	1,240,125	493,316	746,809		1,163,743	482,084	681,659		
Supplies	221,361	221,361	78,713	142,648		187,365	72,211	115,154		
Property and Other Uses of Funds	72,135	72,135	30,092	42,043		71,040	22,308	48,732		
Total Non-Personnel	1,533,621	1,533,621	602,121	931,500	39.3%	1,422,148	576,603	845,545	40.5%	
Total Expenditures	6,858,396	6,858,396	2,890,189	3,968,207	42.1%	6,253,079	2,636,349	3,616,730	42.2%	
Emergency Reserve	205,752	205,752	-	205,752		187,592	-	187,592		
Transfers To (From)										
General Fund	1,034,274	1,034,274	517,137	517,137		1,202,756	601,378	601,378		
Capital Reserve Fund	1,000,000	1,000,000	500,000	500,000				-		
Total Transfers To (From)	2,034,274	2,034,274	1,017,137	1,017,137	50.0%	1,202,756	601,378	601,378	50.0%	
Total Expenditures, Transfers and Emergency Reserve	\$ 9,098,422	\$ 9,098,422	\$ 3,907,326	\$ 5,191,096		\$ 7,643,427	\$ 3,237,727	\$ 4,405,700		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ 2,752,524	\$ 2,752,524	\$ 3,545,268			\$ 2,108,855	\$ 2,814,020			



Community Schools Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Six Months Ended December 31, 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	\$ 3,370,524	\$ 3,370,524	\$ 3,370,524	\$ -	100.0%	\$ 2,144,604	\$ 2,144,604	\$ -	100.0%	
Revenue										
Facility Use	1,000,000	1,000,000	419,629	(580,371)		935,000	458,191	(476,809)		
Kindergarten Enrichment	3,383,985	3,383,985	1,609,379	(1,774,606)		3,073,425	1,497,497	(1,575,928)		
Lifelong Learning	1,400,000	1,400,000	702,208	(697,792)		1,375,000	789,414	(585,586)		
School Age Care	2,576,207	2,576,207	1,293,908	(1,282,299)		2,210,753	1,156,261	(1,054,492)		
Student Resource Guide	8,000	8,000	5,384	(2,616)		13,500	5,781	(7,719)		
Preschool Care	112,230	112,230	51,562	(60,668)		-	-	-		
Total Revenue	8,480,422	8,480,422	4,082,070	(4,398,352)	48.1%	7,607,678	3,907,144	(3,700,534)	51.4%	
Total Resources	<u>\$ 11,850,946</u>	<u>\$ 11,850,946</u>	<u>\$ 7,452,594</u>	<u>\$ (4,398,352)</u>		<u>\$ 9,752,282</u>	<u>\$ 6,051,748</u>	<u>\$ (3,700,534)</u>		
Expenditures										
Facility Use	\$ 480,933	\$ 480,933	\$ 208,784	\$ 272,149		\$ 453,153	\$ 189,861	\$ 263,292		
Kindergarten Enrichment	2,737,959	2,737,959	1,156,237	1,581,722		2,586,889	1,071,430	1,515,459		
Lifelong Learning	1,368,571	1,368,571	606,043	762,528		1,310,050	587,545	722,505		
School Age Care	2,124,730	2,124,730	872,767	1,251,963		1,889,487	781,912	1,107,575		
Student Resource Guide	15,096	15,096	6,870	8,226		13,500	5,602	7,898		
Preschool Care	131,107	131,107	39,488	91,619		-	-	-		
Total Expenditures	6,858,396	6,858,396	2,890,189	3,968,207	42.1%	6,253,079	2,636,350	3,616,729	42.2%	
Emergency Reserve	205,752	205,752	-	205,752		187,592	-	187,592		
Transfers To (From)										
General Fund	1,034,274	1,034,274	517,137	517,137		1,202,756	601,378	601,378		
Capital Reserve Fund	1,000,000	1,000,000	500,000	500,000		-	-	-		
Total Transfers (From)	2,034,274	2,034,274	1,017,137	1,017,137	50.0%	1,202,756	601,378	601,378	50.0%	
Total Expenditures, Transfers and Emergency Reserve	<u>\$ 9,098,422</u>	<u>\$ 9,098,422</u>	<u>\$ 3,907,326</u>	<u>\$ 5,191,096</u>		<u>\$ 7,643,427</u>	<u>\$ 3,237,728</u>	<u>\$ 4,405,699</u>		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	<u>\$ 2,752,524</u>	<u>\$ 2,752,524</u>	<u>\$ 3,545,268</u>			<u>\$ 2,108,855</u>	<u>\$ 2,814,020</u>			



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.



Notes to the Other Funds Financial Statements
For The Six Months Ended December 31, 2017

Food Services Fund

Food Services Fund revenues (excluding Transfer from the General Fund) increased approximately \$350,000 (10.1%) from the prior year, due primarily to 5 additional serving days through December 31, 2017, compared to the prior year (an increase of 6.3%). Catering is included in miscellaneous revenues and increased approximately \$73,000 from the prior year, due to three new customers. Lunch Average Daily Participation (ADP) is comparable to the prior year, increasing by less than 1% for enrolled students. 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 43.8% of budget compared to 42.8% of budget in the prior year. In total, personnel costs have increased 7.5% over the prior year, due to additional staffing needs at Meadowlark PK-8, a 2.8% cost of living adjustment, a 0.5% increase in the required PERA contribution and movement along negotiated salary schedules. Food costs, as a percentage of food sales, are consistent with the prior year.

December 31, 2017 fund balance of the Food Services Fund is \$353,416, up from \$124,359 at December 31, 2016. The fund is projected to end the year with a positive balance sufficient to meet required reserves.

Transportation Fund

Total revenues of the Transportation Fund are 38.4% of budget due to the large majority of property taxes being collected in the second half of the fiscal year. Other local revenues result from third party charges for bus use, and while a small revenue source for the fund, are slightly ahead of projections.

Personnel expenditures of the Transportation Fund are 39.8% of budget compared to 40.9% of budget in the prior year. Personnel costs increased 1.1% from the prior year, due to a 2.8% cost of living adjustment, a 0.5% increase in the required PERA contribution and movement along negotiated salary schedules. Offsetting this increase are savings due to departmental restructuring of staff. Non-personnel expenditures are consistent with the prior year and budgeted expectations.

Fund balance of the Transportation Fund at December 31, 2017 is \$503,989, up from a deficit of \$215,970 at December 31, 2016. \$423,689 of this increase relates to a contingency reserve established in the current year, to offset unexpected fluctuations in staffing needs, fuel prices, etc. The fund is projected to end the year with positive fund balance sufficient to meet required TABOR and other reserves.



Notes to the Other Funds Financial Statements
For The Six Months Ended December 31, 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. The \$9.0 million increase in expenditures is 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. The majority of current year property taxes will be received from March through June 2018 and will be used to pay projected interest payments in June 2018 and principal and interest payments in December 2018.

2014 Building Fund

The 2014 Building Fund accounts for activity related to the fulfillment of the district's Educational Facilities Master Plan, which is funded by general obligation debt approved by voters in November 2014. Revenues primarily represent investment earnings, energy rebates and a contribution from Summit Middle Charter School. As anticipated, expenditures through December 31, 2017, include preliminary project planning, conceptual design and engineering work and construction on several projects across the district. See the district's website for comprehensive information on the entire bond program. The following is a summary of project costs through December 31, 2017:

<u>PROJECT NAME</u>	<u>PRIOR</u>	<u>2017-2018</u>	<u>PROJECT TO DATE</u>
<u>Ongoing Projects:</u>			
Centaurus High	\$ 10,458,030	\$ 7,944,849	\$ 18,402,879
Meadowlark PK-8	29,430,872	6,436,277	35,867,149
Eldorado K-8	1,835,604	4,029,084	5,864,688
Boulder High	14,037,170	3,989,217	18,026,387
Broomfield High	4,015,927	3,726,663	7,742,590
Other (design, technology, overhead, etc.)	19,171,733	7,485,922	26,657,655
<u>Completed Projects:</u>			
Prior Years Completed Projects	77,290,696	-	77,290,696
Aspen Creek	3,370,656	2,446,794	5,817,450
Creekside Elementary	16,881,758	2,679,890	19,561,648
Douglass Elementary	19,533,908	4,310,122	23,844,030
Emerald Elementary	18,456,389	2,828,538	21,284,927
Louisville Middle	3,491,496	2,112,417	5,603,913
Manhattan Middle	6,185,693	3,779,723	9,965,416
Ryan Elementary	1,183,819	2,308,638	3,492,457
Total	<u>\$ 225,343,751</u>	<u>\$ 54,078,134</u>	<u>\$ 279,421,885</u>



Notes to the Other Funds Financial Statements
For The Six Months Ended December 31, 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. In addition, the Board of Education approved the 2017-18 Revised Budget, which includes a \$1.0 million transfer from the Community Schools Fund to support school projects.

Capital Reserve Fund expenditures are 21.7% of budget compared to 11.7% of budget in the prior year and have increased approximately \$570,000, due partially to planned debt service payments related to the acquisition of propane buses over the past two fiscal years. Remaining increases relate to school grounds improvements and other planned and emergency maintenance needs at district facilities, consistent with approved increases in transfers described above. Budgeted expenditures for the current year include planned school health and safety repairs, mechanical systems repairs, maintenance support, vehicle replacements and school grounds improvement projects.

Health and Dental Insurance Funds

The following table shows the balance sheets of the Health Insurance and Dental Insurance Funds as of December 31, 2017:

	<u>Health Insurance</u>	<u>Dental Insurance</u>
Assets		
Cash and investments	<u>\$ 7,024,922</u>	<u>\$ 715,384</u>
Liabilities		
Claims liabilities	\$ 1,932,401	\$ 183,426
Fund Balance		
Unrestricted	<u>5,092,521</u>	<u>531,958</u>
Liabilities and fund balance	<u>\$ 7,024,922</u>	<u>\$ 715,384</u>

Contributions to the health and dental insurance funds as a percentage of budgets 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. Annual costs of the Eco Pass Program have been paid in the third quarter of the current year, compared to the second quarter in the previous year. Overall, current year revenues and expenses 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 Six Months Ended December 31, 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	\$ 198,072	\$ 198,072	\$ 198,072	\$ -	100.0%	\$ 163,068	\$ 163,068	\$ -	100.0%	
Revenue										
Regular School Lunch	3,295,072	3,295,072	1,657,954	(1,637,118)		3,310,665	1,515,987	(1,794,678)		
State Reimbursement	94,011	94,011	75,637	(18,374)		98,522	74,650	(23,872)		
Federal Reimbursement	3,028,110	3,028,110	1,398,825	(1,629,285)		3,165,241	1,328,038	(1,837,203)		
Federal Commodities	476,572	476,572	203,001	(273,571)		504,328	139,988	(364,340)		
Breakfast Revenue	111,645	111,645	56,682	(54,963)		71,424	37,179	(34,245)		
A La Carte	360,753	360,753	141,173	(219,580)		500,222	160,132	(340,090)		
Miscellaneous Revenue	574,912	574,912	282,593	(292,319)		452,733	209,432	(243,301)		
Transfer from General Fund	857,616	857,616	428,808	(428,808)		595,446	297,723	(297,723)		
Total Revenue	8,798,691	8,798,691	4,244,673	(4,554,018)	48.2%	8,698,581	3,763,129	(4,935,452)	43.3%	
Total Resources	<u>\$ 8,996,763</u>	<u>\$ 8,996,763</u>	<u>\$ 4,442,745</u>	<u>\$ (4,554,018)</u>		<u>\$ 8,861,649</u>	<u>\$ 3,926,197</u>	<u>\$ (4,935,452)</u>		
Expenses										
Salaries	\$ 3,781,909	\$ 3,781,909	\$ 1,665,280	\$ 2,116,629		\$ 3,587,794	\$ 1,561,876	\$ 2,025,918		
Employee Benefits	1,517,264	1,517,264	656,937	860,327		1,457,925	598,330	859,595		
Total Personnel	5,299,173	5,299,173	2,322,217	2,976,956	43.8%	5,045,719	2,160,206	2,885,513	42.8%	
Purchased Services	132,356	132,356	109,869	22,487		125,180	103,636	21,544		
Food	3,108,735	3,108,735	1,485,031	1,623,704		3,241,254	1,390,658	1,850,596		
Supplies	195,000	195,000	95,747	99,253		170,000	78,068	91,932		
Equipment	62,000	62,000	57,255	4,745		80,504	53,815	26,689		
Other Uses of Funds	31,000	31,000	19,210	11,790		30,000	15,455	14,545		
Total Non-Personnel	3,529,091	3,529,091	1,767,112	1,761,979	50.1%	3,646,938	1,641,632	2,005,306	45.0%	
Total Expenditures	8,828,264	8,828,264	4,089,329	4,738,935	46.3%	8,692,657	3,801,838	4,890,819	43.7%	
Emergency Reserve	128,499	128,499	-	128,499		128,992	-	128,992		
GAAP Reserve	40,000	40,000	-	40,000		40,000	-	40,000		
Total Expenses and Emergency Reserve	<u>\$ 8,996,763</u>	<u>\$ 8,996,763</u>	<u>\$ 4,089,329</u>	<u>\$ 4,907,434</u>		<u>\$ 8,861,649</u>	<u>\$ 3,801,838</u>	<u>\$ 5,059,811</u>		
Excess (Deficiency) of Resources Over Expenses and Emergency Reserve	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 353,416</u>			<u>\$ -</u>	<u>\$ 124,359</u>			



Governmental Designated-Purpose Grants Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Six Months Ended December 31, 2017

		Current Year				Prior Years	
		Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	FY17 YTD Actual	FY16 YTD Actual
U.S. Department of Education							
Direct Programs							
Indian Education	84.060	\$ 18,648	\$ 7,390	\$ 11,258	39.6%	\$ 6,492	\$ 7,180
Passed Through State Department of Education							
Adult Education	84.002	109,633	45,281	64,352	41.3%	26,388	33,469
Title I	84.010	2,435,544	948,962	1,486,582	39.0%	1,038,212	870,892
Migrant Education	84.011	-	-	-	-	1,804	-
Special Education	84.027	5,258,600	2,351,028	2,907,572	44.7%	2,384,039	2,223,317
Special Education Preschool	84.173	112,634	70,052	42,582	62.2%	55,241	64,734
Student Support and Academic Enrichment	84.424	45,521	-	45,521	0.0%	-	-
Education for Homeless Children and Youth	84.196	-	-	-	-	-	19,923
21st Century Community Learning Centers	84.287	223,344	90,308	133,036	40.4%	197,707	227,308
ESCAPE	84.330	-	-	-	-	4,704	-
English Language Acquisition	84.365	273,664	106,749	166,915	39.0%	11,349	88,706
Improving Teacher Quality	84.367	501,505	244,885	256,620	48.8%	309,468	311,166
Race to the Top	84.413	-	-	-	-	-	800
Race to the Top Early Learning Challenge	84.412	-	-	-	-	-	19,690
Passed Through State Community College System							
Career and Technical Education	84.048	141,170	11,722	129,448	8.3%	35,502	67,581
U.S. Department of Transportation							
Passed Through State Department of Transportation							
Highway Planning and Construction	20.205	-	(1,314)	1,314	-	11,638	4,601
U.S Department of Agriculture							
Direct Programs							
Farm to School	10.575	-	-	-	-	-	7,855
Passed Through State Department of Education							
Local Food Promotion and Farm to School	10.172	-	23,005	(23,005)	-	-	-
USDA NSLP Equipment Assistance	10.579	-	-	-	-	36,894	-
Fresh Fruit and Vegetable Program	10.582	-	1,216	(1,216)	-	18,847	-
Sub total Federal Awards		9,120,263	3,899,284	5,220,979	42.8%	4,138,285	3,947,222
State Awards		2,230,124	1,017,750	1,212,374	45.6%	780,803	637,586
Local Awards		291,276	237,557	53,719	81.6%	278,967	510,005
Unidentified Awards		7,858,337	-	7,858,337	-	-	-
Total		\$ 19,500,000	\$ 5,154,591	\$ 14,345,409		\$ 5,198,055	\$ 5,094,813



Transportation Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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	\$ 883,459	\$ 883,459	\$ 883,459	\$ -	100.0%	\$ 437,017	\$ 437,017	\$ -	100.0%	
Revenue										
Transfer from General Fund	4,974,089	4,974,089	2,487,045	(2,487,044)		4,410,268	2,205,134	(2,205,134)		
Property Taxes	7,263,500	7,263,500	78,078	(7,185,422)		7,263,500	28,202	(7,235,298)		
Transportation Reimbursement	3,589,994	3,589,994	3,448,202	(141,792)		3,478,599	3,404,350	(74,249)		
Other Local Revenue	225,000	225,000	149,859	(75,141)		250,000	163,675	(86,325)		
Total Revenue	16,052,583	16,052,583	6,163,184	(9,889,399)	38.4%	15,402,367	5,801,361	(9,601,006)	37.7%	
Total Resources	\$ 16,936,042	\$ 16,936,042	\$ 7,046,643	\$ (9,889,399)		\$ 15,839,384	\$ 6,238,378	\$ (9,601,006)		
Expenditures										
Salaries	\$ 10,422,334	\$ 10,422,334	\$ 4,166,880	\$ 6,255,454		\$ 10,071,737	\$ 4,126,814	\$ 5,944,923		
Employee Benefits	4,588,741	4,588,741	1,802,444	2,786,297		4,322,855	1,755,169	2,567,686		
Total Personnel	15,011,075	15,011,075	5,969,324	9,041,751	39.8%	14,394,592	5,881,983	8,512,609	40.9%	
Purchased Services	389,400	389,400	190,332	199,068		373,400	191,704	181,696		
Supplies	1,583,436	1,583,436	855,830	727,606		1,632,051	833,243	798,808		
Property and Other Uses of Funds	(952,500)	(952,500)	(472,832)	(479,668)		(1,022,000)	(452,582)	(569,418)		
Total Non-Personnel	1,020,336	1,020,336	573,330	447,006	56.2%	983,451	572,365	411,086	58.2%	
Total Expenditures	16,031,411	16,031,411	6,542,654	9,488,757	40.8%	15,378,043	6,454,348	8,923,695	42.0%	
Emergency Reserve	480,942	480,942	-	480,942		461,341	-	461,341		
Contingency Reserve	423,689	423,689	-	423,689		-	-	-		
Total Expenditures and Emergency Reserve	\$ 16,936,042	\$ 16,936,042	\$ 6,542,654	\$ 10,393,388		\$ 15,839,384	\$ 6,454,348	\$ 9,385,036		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 503,989			\$ -	\$ (215,970)			



Transportation Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Six Months Ended December 31, 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	\$ 883,459	\$ 883,459	\$ 883,459	\$ -	100.0%	\$ 437,017	\$ 437,017	\$ -	100.0%	
Revenue										
Transfer from General Fund	4,974,089	4,974,089	2,487,045	(2,487,044)		4,410,268	2,205,134	(2,205,134)		
Property Taxes	7,263,500	7,263,500	78,078	(7,185,422)		7,263,500	28,202	(7,235,298)		
Transportation Reimbursement	3,589,994	3,589,994	3,448,202	(141,792)		3,478,599	3,404,350	(74,249)		
Other Local Revenue	225,000	225,000	149,859	(75,141)		250,000	163,675	(86,325)		
Total Revenue	16,052,583	16,052,583	6,163,184	(9,889,399)	38.4%	15,402,367	5,801,361	(9,601,006)	37.7%	
Total Resources	<u>\$ 16,936,042</u>	<u>\$ 16,936,042</u>	<u>\$ 7,046,643</u>	<u>\$ (9,889,399)</u>		<u>\$ 15,839,384</u>	<u>\$ 6,238,378</u>	<u>\$ (9,601,006)</u>		
Expenditures										
Maintenance & Operations	\$ 29,400	\$ 29,400	\$ 14,988	\$ 14,412		\$ 30,900	\$ 11,486	\$ 19,414		
Environmental Services	197,608	197,608	61,043	136,565		136,882	77,228	59,654		
Transportation Services	1,699,936	1,699,936	917,049	782,887		1,761,551	930,515	831,036		
Administration of Transportation Services	2,050,914	2,050,914	949,159	1,101,755		1,802,076	869,024	933,052		
Vehicle Operations Services	10,358,143	10,358,143	4,002,252	6,355,891		10,029,451	3,890,724	6,138,727		
Monitoring Services	1,695,410	1,695,410	598,163	1,097,247		1,617,183	675,371	941,812		
Total Expenditures	16,031,411	16,031,411	6,542,654	9,488,757	40.8%	15,378,043	6,454,348	8,923,695	42.0%	
Emergency Reserve	480,942	480,942	-	480,942		461,341	-	461,341		
Contingency Reserve	423,689	423,689	-	423,689		-	-	-		
Total Expenditures and Emergency Reserve	<u>\$ 16,936,042</u>	<u>\$ 16,936,042</u>	<u>\$ 6,542,654</u>	<u>\$ 10,393,388</u>		<u>\$ 15,839,384</u>	<u>\$ 6,454,348</u>	<u>\$ 9,385,036</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserve	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 503,989</u>			<u>\$ -</u>	<u>\$ (215,970)</u>			



Operations and Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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>	
Fund Balance										
Beginning Fund Balance	\$ 1,679,595	\$ 1,679,595	\$ 1,679,595	\$ -	100.0%	\$ -	\$ -	\$ -	0.0%	
Revenue										
Property Taxes - Election	17,772,738	17,772,738	110,815	(17,661,923)		-	-	-		
Total Revenue	17,772,738	17,772,738	110,815	(17,661,923)	0.6%	-	-	-	0.0%	
Total Resources	19,452,333	19,452,333	1,790,410	(17,661,923)		\$ -	\$ -	\$ -		
Expenditures										
Purchased Services	3,961,803	3,961,803	-	3,961,803		-	-	-		
Other Uses	13,616,414	13,616,414	6,808,207	6,808,207		-	-	-		
Total Expenditures	17,578,217	17,578,217	6,808,207	10,770,010	38.7%	-	-	-	0.0%	
Emergency Reserve	533,182	533,182	-	533,182		-	-	-		
Transfers To (From)										
Charter Funds	1,340,934	1,340,934	605,546	735,388		-	-	-		
Total Transfers To (From)	1,340,934	1,340,934	605,546	735,388	45.2%	-	-	-	0.0%	
Total Expenditures and Emergency Reserve	19,452,333	19,452,333	7,413,753	12,038,580		-	-	-		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	\$ -	\$ -	\$ (5,623,343)			\$ -	\$ -			



Operations and Technology Fund - Consolidated
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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>
Fund Balance							
Beginning Fund Balance	\$ 1,679,595	\$ 24,116	\$ 3,318	\$ 8,710	\$ 20,886	\$ 237,026	\$ 1,973,651
Revenue							
Property Taxes - Election	110,815	-	-	-	-	-	110,815
Allocation from District	-	106,266	98,077	25,797	21,113	354,293	605,546
Total Revenue	110,815	106,266	98,077	25,797	21,113	354,293	716,361
Total Resources	<u>\$ 1,790,410</u>	<u>\$ 130,382</u>	<u>\$ 101,395</u>	<u>\$ 34,507</u>	<u>\$ 41,999</u>	<u>\$ 591,319</u>	<u>\$ 2,690,012</u>
Expenditures							
Purchased Services	-	-	44,676	11,859	14,359	174,224	245,118
Supplies	-	-	-	-	2,443	8,838	11,281
Property and Equipment	-	-	-	-	-	285,373	285,373
Other Uses	6,808,207	-	-	-	-	-	6,808,207
Allocation to Charters	605,546	-	-	-	-	-	605,546
Total Expenditures	7,413,753	-	44,676	11,859	16,802	468,435	7,955,525
Excess (Deficiency) of Resources Over (Under) Expenditures	<u>\$ (5,623,343)</u>	<u>\$ 130,382</u>	<u>\$ 56,719</u>	<u>\$ 22,648</u>	<u>\$ 25,197</u>	<u>\$ 122,884</u>	<u>\$ (5,265,513)</u>



Bond Redemption Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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	\$ 48,173,528	\$ 48,173,528	\$ 48,173,528	\$ -	100.0%	\$ 38,491,424	\$ 38,491,424	\$ -	100.0%	
Revenue										
Property Taxes	53,752,337	53,752,337	555,775	(53,196,562)		52,222,866	189,576	(52,033,290)		
Delinquent Taxes	20,000	20,000	10,289	(9,711)		20,000	7,215	(12,785)		
Interest Income	325,000	325,000	281,094	(43,906)		45,000	134,623	89,623		
Total Revenue	54,097,337	54,097,337	847,158	(53,250,179)	1.6%	52,287,866	331,414	(51,956,452)	0.6%	
Total Resources	<u>\$ 102,270,865</u>	<u>\$ 102,270,865</u>	<u>49,020,686</u>	<u>(53,250,179)</u>		<u>90,779,290</u>	<u>38,822,838</u>	<u>(51,956,452)</u>		
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	18,795,162	16,335,050		25,381,943	12,869,440	12,512,503		
Other purchased services	10,000	10,000	500	9,500		10,000	500	9,500		
Total Expenditures	<u>\$ 57,405,212</u>	<u>\$ 57,405,212</u>	<u>\$ 41,060,662</u>	<u>\$ 16,344,550</u>	71.5%	<u>\$ 44,616,943</u>	<u>\$ 32,094,940</u>	<u>\$ 12,522,003</u>	71.9%	
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	<u>\$ 44,865,653</u>	<u>\$ 44,865,653</u>	<u>\$ 7,960,024</u>			<u>\$ 46,162,347</u>	<u>\$ 6,727,898</u>			



2014 Building Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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	\$ 279,402,989	\$ 279,402,989	\$ 279,402,989	\$ -	100.0%	\$ 213,889,151	\$ 213,889,151	\$ 0	100.0%
Revenue									
Investment Earnings, net	2,250,000	2,250,000	1,565,782	(684,218)		750,000	481,741	(268,259)	
School Contributions	80,000	80,000	80,000	-		400,000	80,000	(320,000)	
Other	464,000	464,000	57,347	(406,653)		137,300	122,295	(15,005)	
Total Revenue	2,794,000	2,794,000	1,703,129	(1,090,871)	61.0%	1,287,300	684,036	(603,264)	53.1%
Total Resources	<u>\$ 282,196,989</u>	<u>\$ 282,196,989</u>	<u>\$ 281,106,118</u>	<u>\$ (1,090,871)</u>		<u>\$ 215,176,451</u>	<u>\$ 214,573,187</u>	<u>\$ (603,264)</u>	
Expenditures									
Project Expenditures	\$ 158,383,128	\$ 158,383,128	\$ 54,078,134	\$ 104,304,994		\$ 196,307,518	\$ 61,586,795	\$ 134,720,723	
Total Expenditures	<u>\$ 158,383,128</u>	<u>\$ 158,383,128</u>	<u>\$ 54,078,134</u>	<u>\$ 104,304,994</u>	34.1%	<u>\$ 196,307,518</u>	<u>\$ 61,586,795</u>	<u>\$ 134,720,723</u>	31.4%
Excess (Deficiency) of Resources Over Expenditures	<u>\$ 123,813,861</u>	<u>\$ 123,813,861</u>	<u>\$ 227,027,984</u>			<u>\$ 18,868,933</u>	<u>\$ 152,986,392</u>		



Capital Reserve Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Six Months Ended December 31, 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	
Fund Balance										
Beginning Fund Balance	\$ 1,121,460	\$ 1,121,460	\$ 1,121,460	\$ -	100.0%	\$ 914,221	\$ 914,221	\$ -	100.0%	
Revenue										
Rental income	79,452	79,452	57,314	(22,138)		75,000	55,645	(19,355)		
Sale of Capital Assets	122,000	122,000	132,124	10,124		-	45,236	45,236		
Miscellaneous Revenue	-	-	200	200		145,350	-	(145,350)		
Capital Lease Proceeds - Buses	-	-	-	-		1,855,550	-	(1,855,550)		
Transfer from General Fund	2,990,979	2,990,979	1,495,490	(1,495,489)		1,831,858	915,929	(915,929)		
Transfer from Community Schools	1,000,000	1,000,000	500,000	(500,000)		-	-	-		
Transfer from Colorado Preschool Fund	12,123	12,123	6,062	(6,061)		12,123	6,062	(6,061)		
Total Revenue	4,204,554	4,204,554	2,191,190	(2,013,364)	52.1%	3,919,881	1,022,872	(2,897,009)	26.1%	
Total Resources	<u>\$ 5,326,014</u>	<u>\$ 5,326,014</u>	<u>\$ 3,312,650</u>	<u>\$ (2,013,364)</u>		<u>\$ 4,834,102</u>	<u>\$ 1,937,093</u>	<u>\$ (2,897,009)</u>		
Expenditures										
Building Maintenance	\$ 1,758,266	\$ 1,758,266	\$ 354,940	\$ 1,403,326		\$ 756,981	\$ 279,993	\$ 476,988		
Operating Departments	1,623,482	1,623,482	417,418	1,206,064		1,096,325	217,347	878,978		
Capital Outlay - Buses	-	-	-	-		1,855,550	-	1,855,550		
School Projects	1,345,733	1,345,733	71,162	1,274,571		541,040	52,732	488,308		
Debt Service - Principal, Buses	419,533	419,533	264,293	155,240		423,553	-	423,553		
Debt Service - Interest, Buses	23,873	23,873	12,681	11,192		19,854	-	19,854		
Total Expenditures	5,170,887	5,170,887	1,120,494	4,050,393	21.7%	4,693,303	550,072	4,143,231	11.7%	
Emergency Reserve	155,127	155,127	-	155,127		140,799	-	140,799		
Total Expenditures and Emergency Reserve	<u>5,326,014</u>	<u>5,326,014</u>	<u>1,120,494</u>	<u>4,205,520</u>		<u>4,834,102</u>	<u>550,072</u>	<u>4,284,030</u>		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,192,156</u>			<u>\$ -</u>	<u>\$ 1,387,021</u>			



Health Insurance Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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	\$ 6,600,080	\$ 6,600,080	\$ 6,600,080	\$ -	100.0%	\$ 7,577,313	\$ 7,577,313	\$ -	100.0%	
Revenue										
Contributions										
Employer	23,200,000	23,200,000	10,274,907	(12,925,093)		20,950,000	9,632,579	(11,317,421)		
Employee	5,950,000	5,950,000	2,936,406	(3,013,594)		6,700,000	2,764,605	(3,935,395)		
Employee Assistance Program	55,000	55,000	27,597	(27,403)		55,000	27,114	(27,886)		
Eco Pass Program	110,000	110,000	4,810	(105,190)		120,000	3,364	(116,636)		
Miscellaneous	160,000	160,000	105,000	(55,000)		155,000	105,000	(50,000)		
Interest Income	60,000	60,000	36,512	(23,488)		30,000	22,164	(7,836)		
Total Revenue	29,535,000	29,535,000	13,385,232	(16,149,768)	45.3%	28,010,000	12,554,826	(15,455,174)	44.8%	
Total Resources	<u>\$ 36,135,080</u>	<u>\$ 36,135,080</u>	<u>\$ 19,985,312</u>	<u>\$ (16,149,768)</u>		<u>\$ 35,587,313</u>	<u>\$ 20,132,139</u>	<u>\$ (15,455,174)</u>		
Expenses										
Salaries	\$ 165,698	\$ 165,698	\$ 83,049	\$ 82,649		\$ 136,449	\$ 69,297	\$ 67,152		
Employee Benefits	50,518	50,518	24,313	26,205		39,945	19,616	20,329		
Total Personnel	216,216	216,216	107,362	108,854	49.7%	176,394	88,913	87,481	50.4%	
Purchased Services	221,000	221,000	81,011	139,989		150,000	53,403	96,597		
Health Claims Paid - Cigna	18,962,400	18,962,400	9,149,752	9,812,648		18,504,852	8,262,484	10,242,368		
Premiums Paid - Kaiser	8,802,430	8,802,430	4,187,055	4,615,375		8,837,772	4,258,311	4,579,461		
Stop Loss Coverage	1,379,474	1,379,474	713,752	665,722		1,236,576	536,150	700,426		
Administrative Fees	945,000	945,000	470,502	474,498		1,000,000	387,050	612,950		
ACA Reinsurance Fee and Misc. Other	60,000	60,000	27,056	32,944		150,000	9,993	140,007		
Wellness Program	293,000	293,000	101,190	191,810		280,000	139,523	140,477		
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	300,560	(45,560)		
Total Non-Personnel	31,053,304	31,053,304	14,785,430	16,267,874	47.6%	30,469,200	14,002,375	16,466,825	46.0%	
Total Expenses	31,269,520	31,269,520	14,892,792	16,376,728	47.6%	30,645,594	14,091,288	16,554,306	46.0%	
Reserves	4,865,560	4,865,560	-	4,865,560		4,941,719	-	4,941,719		
Total Expenses and Reserves	<u>\$ 36,135,080</u>	<u>\$ 36,135,080</u>	<u>\$ 14,892,792</u>	<u>\$ 21,242,288</u>		<u>\$ 35,587,313</u>	<u>\$ 14,091,288</u>	<u>\$ 21,496,025</u>		
Excess (Deficiency) of Resources Over Expenses and Reserve	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,092,520</u>			<u>\$ -</u>	<u>\$ 6,040,851</u>			



Dental Insurance Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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	\$ 652,120	\$ 652,120	\$ 652,120	\$ -	100.0%	\$ 690,020	\$ 690,020	\$ -	100.0%	
Revenue										
Contributions										
Employer	1,584,119	1,584,119	717,093	(867,026)		1,516,000	706,628	(809,372)		
Employee	765,881	765,881	357,164	(408,717)		811,424	350,290	(461,134)		
Interest Income	7,000	7,000	4,275	(2,725)		3,500	2,595	(905)		
Total Revenue	2,357,000	2,357,000	1,078,532	(1,278,468)	45.8%	2,330,924	1,059,513	(1,271,411)	45.5%	
Total Resources	<u>\$ 3,009,120</u>	<u>\$ 3,009,120</u>	<u>\$ 1,730,652</u>	<u>\$ (1,278,468)</u>		<u>\$ 3,020,944</u>	<u>\$ 1,749,533</u>	<u>\$ (1,271,411)</u>		
Expenses										
Salaries	\$ 39,459	\$ 39,459	\$ 19,740	\$ 19,719		\$ 30,997	\$ 16,345	\$ 14,652		
Employee Benefits	12,021	12,021	5,816	6,205		9,231	4,647	4,584		
Total Personnel	51,480	51,480	25,556	25,924	49.6%	40,228	20,992	19,236	52.2%	
Purchased Services	18,000	18,000	3,446	14,554		18,000	3,937	14,063		
Claims Paid	2,350,000	2,350,000	1,088,033	1,261,967		2,279,561	1,077,559	1,202,002		
Administrative Fees	170,000	170,000	81,659	88,341		170,000	80,694	89,306		
Supplies	1,000	1,000	-	1,000		1,000	-	1,000		
Total Non-Personnel	2,539,000	2,539,000	1,173,138	1,365,862	46.2%	2,468,561	1,162,190	1,306,371	47.1%	
Total Expenditures	2,590,480	2,590,480	1,198,694	1,391,786	46.3%	2,508,789	1,183,182	1,325,607	47.2%	
Reserves	418,640	418,640	-	418,640		512,155	-	512,155		
Total Expenses and Reserves	<u>\$ 3,009,120</u>	<u>\$ 3,009,120</u>	<u>\$ 1,198,694</u>	<u>\$ 1,810,426</u>		<u>\$ 3,020,944</u>	<u>\$ 1,183,182</u>	<u>\$ 1,837,762</u>		
Excess (Deficiency) of Resources Over Expenses, Transfers and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 531,958</u>			<u>\$ -</u>	<u>\$ 566,351</u>			

SCHEDULE OF INVESTMENTS
For The Six Months Ended December 31, 2017

INSTITUTION	TYPE OF INVESTMENT	PURCHASE DATE	MATURITY DATE	PRINCIPAL AMOUNT	INTEREST RATE	Moody	Ratings S & P
POOLED INVESTMENTS							
COLOTRUST	Local Government Trust			\$ 10,435,750	1.38%	Aaa	AAA
Wells Fargo	Money Market Fund			20,622	0.10%	NA	NA
				10,456,372			
BOND REDEMPTION FUND ESCROW							
COLOTRUST	Local Government Trust			\$ 7,960,685	1.38%	Aaa	AAA
HEALTH INSURANCE							
COLOTRUST	Local Government Trust			\$ 5,806,118	1.38%	Aaa	AAA
DENTAL INSURANCE							
COLOTRUST	Local Government Trust			\$ 679,889	1.38%	Aaa	AAA
TRUST AND AGENCY FUND INVESTMENTS							
COLOTRUST	Local Government Trust			\$ 50,537	1.38%	Aaa	AAA
COLOTRUST	Local Government Trust			79,565	1.38%	Aaa	AAA
COLOTRUST	Local Government Trust			134,854	1.38%	Aaa	AAA
COLOTRUST	Local Government Trust			1,153,368	1.38%	Aaa	AAA
				1,418,324			
2015 BOND PROCEEDS							
COLOTRUST	Local Government Trust			\$ 177,779,421	1.38%	Aaa	AAA
UMB Bank	Government Securities & Cash Equivalents			41,865,478	various	various	various
				\$ 219,644,899			
TOTAL INVESTMENTS				\$ 245,966,287			



FUND BALANCE COMPARISONS
For The Six Months Ended December 31, 2017

	ESTIMATED YEAR END FUND BALANCE *	BUDGETED YEAR END FUND BALANCE *	VARIANCE	YEAR END FUND BALANCE AS A % OF THE ANNUAL BUDGET
GENERAL FUND	\$ 7,893,807	\$ 3,227,696	\$ 4,666,111	2.74%
TECHNOLOGY FUND	\$ 1,484,677	\$ 1,484,677	\$ -	0.51%
ATHLETICS FUND	\$ -	\$ -	\$ -	0.00%
PRESCHOOL FUND	\$ -	\$ -	\$ -	0.00%
COLORADO PRESCHOOL FUND	\$ -	\$ -	\$ -	0.00%
RISK MANAGEMENT FUND	\$ -	\$ -	\$ -	0.00%
COMMUNITY SCHOOL FUND	\$ 2,752,524	\$ 2,752,524	\$ -	40.13%
GOVERNMENTAL DESIGNATED-PURPOSE GRANTS FUND	\$ -	\$ -	\$ -	0.00%
TRANSPORTATION FUND	\$ -	\$ -	\$ -	0.00%
OPERATIONS AND TECHNOLOGY FUND	\$ 3,961,803	\$ -	\$ 3,961,803	22.54%
BOND REDEMPTION FUND	\$ 44,865,653	\$ 44,865,653	\$ -	78.16%
2014 BUILDING FUND	\$ 123,813,861	\$ 123,813,861	\$ -	78.17%
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:

	Quarter Ending September 30	Quarter Ending December 31	Quarter Ending March 31	Quarter Ending June 30
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:

	Quarter Ending September 30	Quarter Ending December 31	Quarter Ending March 31	Quarter Ending June 30
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%