

FINANCIAL STATEMENTS

For The Six Months Ended December 31, 2018

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Business Services Division
William Sutter, Chief Financial Officer**



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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 as a result of the voter-approved 2010 Mill Levy and accounts for the activities of tuition-based preschool programs at the Mapleton Early Childhood Center and 19 elementary schools. In addition, this fund accounts for activity of the district's Colorado Preschool Program, related to Senate Bill 01-123.

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, 2018

Activities for the first six months of the 2018-19 fiscal year are presented in the accompanying financial statements.

In the presentation of current year activity, the Adopted Budget column includes the 2018-19 Revised Budget approved by the Board of Education in January 2019. 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 2017-18 Revised Budget plus or minus budget transfers.

General Operating Fund

General Operating Fund revenues are 15.5% of budget through December 31, 2018, compared to 16.7% 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. Interest on investments increased \$0.2 million from the prior year due to an increase in short term interest rates available to the district.
3. School Finance Act-State Share revenues decreased approximately \$1.7 million (13.5%) from the prior year. In the prior year, the State's initial projections significantly underestimated the district's increase in net assessed property value. As a result, fiscal year 2017-18 State Share Revenues were ultimately reduced to \$50.9 million. Comparatively, the State's current year projections were more reasonable, and so State Share revenues are 49.1% of budget through December 31, 2018.
4. Differences in Career and Technical Education reimbursements are based on the timing of receipts.

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

As of December 31, 2018, General Operating Fund expenditures total \$139.2 million (46.2% of budget), compared to \$131.6 million (45.6% of budget) in the prior year.



Notes to the Combined General Fund Financial Statements

For The Six Months Ended December 31, 2018

General Operating Fund personnel expenditures increased approximately \$6.7 million (5.3%) over the prior year, due primarily to a 3.4% cost of living adjustment, a 0.5% increase in the required PERA contribution rate, a 5.0% health insurance cost increase and movement on negotiated salary schedules.

General Operating Fund non-personnel expenditures are 33.0% of budget, compared to 26.7% of budget in the prior year, and increased \$1.0 million, due primarily to the timing of certain software purchases. Approximately \$7.8 million of maintenance and technology costs were allocated to the Operations and Technology Fund in the current year, compared to \$7.4 million in the prior year, which is presented in the General Operating Fund as a reduction of expenditures (in Other Uses of Funds). Differences in non-personnel expenditures are a result of differences in the timing of purchases, including software and adoption materials.

As approved in the FY18-19 Revised Budget, the Contingency Reserve increased from 3% to 4% of fiscal year spending, which accounts for the \$3.4 million increase from the prior year.

The General Operating Fund reports a fund balance deficit of \$71.4 million at December 31, 2018, compared to a \$66.1 million deficit in the prior year. Beginning in October 2018, the district's cash deficit began to be covered by proceeds from the State of Colorado Interest Free Loan Program. In June 2018, the board of education approved Resolution No. 18- 24, which authorizes the district to borrow up to \$127 million under this program, of which \$50.5 million had been borrowed as of December 31, 2018. Overall, results of operations for the General Operating Fund are on target with budgeted amounts for the current year.

Technology Fund

Total revenues for the Technology Fund are 52.7% of budget through December 31, 2018, compared to 45.7% in the prior year. The variance in Miscellaneous Local Revenue is due to the timing of collection of E-Rate funds. Student fees related to the district's 1:Web program are reported in the Technology Fund, as collected each year. Accordingly, there will exist a timing difference between 1:Web revenues (reported over four years) and expenditures (reporting in year one when Chromebooks are issued). Current year student fees increased as the 1:Web program has expanded, both in terms of the number of participating schools and the number of grades at each school.

Personnel expenditures for the Technology Fund included a 1:Web specialist in the prior year to assist in implementation of the program. The position is now paid from the General Fund, with a corresponding decrease in transfer to the Technology Fund. Remaining personnel expenditures include substitute teacher costs during staff training for the 1:Web program.

Non-personnel expenditures are 47.0% of budget through December 31, 2018, and are consistent with the prior year. Remaining current year costs include Chromebook purchases for Spring deployment of the 1:Web program, purchases for the district's technology replacement program and certain software license agreements.

The fiscal year 2018-19 Adopted Budget includes ending fund balance of \$1,163,814, 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.



Notes to the Combined General Fund Financial Statements
For The Six Months Ended December 31, 2018

Athletics Fund

Athletics Fund revenues and expenditures through December 31, 2018, are consistent with the prior year and in line with budget, as expected.

Fund balance at December 31, 2018, is \$631,246, which is sufficient to cover required emergency reserves of \$110,176 and will be used to fund middle level equipment replacement and to compliment ongoing and planned athletic-related bond improvement projects.

Preschool Fund

As identified in the fiscal year 2018-19 Budget, the previously reported Colorado Preschool Program (CPP) Fund has been combined with the Preschool Fund beginning with the 2018-19 fiscal year. For consistency in presentation, balances for the six months ended December 31, 2017, include activity of the CPP Fund. The Preschool Fund includes activity related to the CPP and Early Childhood At-Risk Enhancement (ECARES) program. As of December 31, 2018, the Preschool Fund accounted for 527 CPP and ECARES slots, which include 7 one-time slots for the current year.

Personnel expenditures increased 4.2% from the prior year, due to a 3.4% cost of living adjustment, a 0.5% increase in the required PERA contribution rate, a 5.0% health insurance cost increase and movement on negotiated salary schedules. Budgeted and actual expenditures classified as Property and Other Uses increased from the prior year due primarily to planned equipment purchases in the prior year that were not delivered until the current year. 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.

Risk Management Fund

The district is exposed to various risks of loss related to property damage, theft, employee injury and natural disasters, which are accounted for in the Risk Management Fund. Revenues and expenditures are consistent with budget and expectations. Premiums for property and liability insurance are generally paid in the first two months of the fiscal year, and increased approximately \$286,000 from the prior year due to a statewide increase in severe hail and flood incidents in recent years. Deductible reserve (claims) expenditures increased approximately \$191,000 from the prior year due primarily to two flood- and hail-related events, for which the district is seeking insurance recoveries.



Notes to the Combined General Fund Financial Statements
For The Six Months Ended December 31, 2018

Community Schools Fund

Community Schools Fund revenues increased approximately \$627,000 (15.4%) from the prior year and are 53.3% of budget, compared to 48.1% in the prior year.

Facility Use revenues increased approximately \$7,000 from the prior year based on similar usage and a 5.0% rate increase to align with market rates for similar services.

Kindergarten Enrichment revenues increased approximately \$279,000 (17.3%), as the billing cycle was changed in the current year to collect monthly tuition in advance of the month of service. Enrollment is down slightly (51 students) in the current year.

Lifelong Learning revenues increased approximately \$68,000 (9.7%) from the prior year due primarily to increased summer camp enrollment.

School Age Care revenues increased approximately \$153,000 (11.8%) from the prior year. While enrollment is consistent with the prior year, the billing cycle was changed in the current year, as noted above.

The district initiated a new Preschool Care program at Meadowlark PK-8 in the prior year, which provides enrichment and extended care opportunities for preschool children. Douglass Elementary has been added in the current year, which contributes to the increase in revenues from the prior year. In addition, the billing cycle was changed in the current year, as noted above.

The district initiated a new infant/toddler program in the current year, which provides childcare services for BVSD employees and teen parents at the Arapahoe Ridge building.

Community Schools Fund expenditures are 43.2% of budget, which is comparable to the prior year (42.1%). Personnel expenditures increased 10.5% over the prior year, due to additional staffing needs related to new and increased programs described above, in addition to a 3.4% cost of living adjustment, a 0.5% increase in the required PERA contribution rate, a 5.0% health insurance cost increase, movement on negotiated salary schedules. Non-personnel expenditures increased approximately \$53,000 from the prior year, due primarily to increased instructor pay as a result of higher lifelong learning enrollment. In addition, the Board of Education approved the 2018-19 Revised, Budget, which includes a \$1.4 million transfer to the Capital Reserve Fund to support school projects, including the Arapahoe Ridge parking lot, up from \$1.0 million in the prior year.



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2018

	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	\$ 40,189,736	\$ 40,189,736	\$ 40,189,736	\$ -	100.0%	\$ 34,597,631	\$ 34,597,631	\$ -	100.0%	
Revenue										
Local Sources										
Current Property Taxes	165,445,291	165,445,291	1,145,091	(164,300,200)		165,126,104	1,530,408	(163,595,696)		
Budget Election Taxes	70,179,496	70,179,496	473,718	(69,705,778)		67,987,305	701,328	(67,285,977)		
Tax Credits and Abatements	1,754,268	1,754,268	20,017	(1,734,251)		1,810,986	31,944	(1,779,042)		
Delinquent Property Taxes	200,000	200,000	22,872	(177,128)		200,000	52,202	(147,798)		
Specific Ownership Taxes - Non-equalized	7,333,776	7,333,776	3,159,171	(4,174,605)		9,421,956	4,119,452	(5,302,504)		
Specific Ownership Taxes - Equalized	10,699,521	10,699,521	4,458,134	(6,241,387)		8,611,341	3,588,059	(5,023,282)		
Tuition	724,000	724,000	162,275	(561,725)		761,000	229,789	(531,211)		
Interest on Investments	350,000	350,000	396,222	46,222		180,000	172,583	(7,417)		
Miscellaneous Revenue	968,294	968,294	253,409	(714,885)		523,188	278,665	(244,523)		
Services Provided to Charters	4,018,259	4,018,259	1,996,703	(2,021,556)		3,814,659	1,923,399	(1,891,260)		
Grants Indirect Cost Reimbursement	350,000	350,000	169,366	(180,634)		534,504	234,482	(300,022)		
Total Local Sources	262,022,905	262,022,905	12,256,978	(249,765,927)	4.7%	258,971,043	12,862,311	(246,108,732)	5.0%	
State Sources										
School Finance Act - State Share	63,365,683	63,365,683	31,112,518	(32,253,165)		50,873,804	32,842,652	(18,031,152)		
Career and Technical Education Reimbursement	1,277,218	1,277,218	638,609	(638,609)		1,323,918	-	(1,323,918)		
Special Education Reimbursement	6,115,107	6,115,107	5,503,596	(611,511)		5,844,898	5,260,408	(584,490)		
ELPA Reimbursement	1,148,629	1,148,629	1,148,629	-		1,135,180	1,021,661	(113,519)		
Talented and Gifted Reimbursement	293,761	293,761	176,257	(117,504)		289,612	220,151	(69,461)		
READ Act	444,108	444,108	444,108	-		462,343	462,343	-		
CDE Audit Adjustments and Assessments	(25,000)	(25,000)	-	25,000		(25,000)	-	25,000		
Other State Revenue	102,159	102,159	-	(102,159)		112,634	-	(112,634)		
Total State Sources	72,721,665	72,721,665	39,023,717	(33,697,948)	53.7%	60,017,389	39,807,215	(20,210,174)	66.3%	
Federal Sources										
Medicaid Reimbursements	1,500,000	1,500,000	770,238	(729,762)		1,500,000	739,025	(760,975)		
Total Federal Sources	1,500,000	1,500,000	770,238	(729,762)	51.3%	1,500,000	739,025	(760,975)	49.3%	
Total Revenues	336,244,570	336,244,570	52,050,933	(284,193,637)	15.5%	320,488,432	53,408,551	(267,079,881)	16.7%	
Total Resources	\$ 376,434,306	\$ 376,434,306	\$ 92,240,669	\$ (284,193,637)		\$ 355,086,063	\$ 88,006,182	\$ (267,079,881)		



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2018

	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	\$ 216,375,183	\$ 216,842,450	\$ 102,693,443	\$ 114,149,007		\$ 207,823,482	\$ 98,058,565	\$ 109,764,917	
Employee Benefits	66,060,270	66,294,315	30,492,079	35,802,236		61,666,570	28,427,023	33,239,547	
Total Personnel	282,435,453	283,136,765	133,185,522	149,951,243	47.0%	269,490,052	126,485,588	143,004,464	46.9%
Purchased Services	16,060,277	15,486,706	6,539,232	8,947,474		13,399,001	6,141,193	7,257,808	
Supplies	16,710,645	16,582,786	6,315,124	10,267,662		18,951,501	5,155,191	13,796,310	
Property and Equipment	300,856	332,968	117,575	215,393		395,917	280,627	115,290	
Other Uses of Funds	(14,072,101)	(14,104,095)	(6,939,030)	(7,165,065)		(13,713,401)	(6,496,129)	(7,217,272)	
Total Non-Personnel	18,999,677	18,298,365	6,032,901	12,265,464	33.0%	19,033,018	5,080,882	13,952,136	26.7%
Total Expenditures	301,435,130	301,435,130	139,218,423	162,216,707	46.2%	288,523,070	131,566,470	156,956,600	45.6%
Reserves									
Contingency Reserve	\$ 12,057,405	\$ 12,057,405	\$ -	\$ 12,057,405		\$ 8,655,692	\$ -	\$ 8,655,692	
Tabor Reserve	9,043,054	9,043,054	-	9,043,054		8,655,692	-	8,655,692	
Other GAAP Reserves	760,156	760,156	-	760,156		329,103	-	329,103	
Multi Year Contract Reserve	175,000	175,000	-	175,000		120,000	-	120,000	
Weather Conditions	500,000	500,000	-	500,000		-	-	-	
Warehouse Reserve	425,000	425,000	-	425,000		550,000	-	550,000	
Total Reserves	22,960,615	22,960,615	-	22,960,615		18,310,487	-	18,310,487	



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2018

	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	\$ 4,315,896	\$ 4,315,896	\$ 2,157,948	\$ 2,157,948		\$ 4,562,462	\$ 2,281,231	\$ 2,281,231	
Capital Reserve Fund	3,754,885	3,754,885	1,877,443	1,877,442		2,990,979	1,495,490	1,495,489	
Charter Fund	24,608,459	24,608,459	12,267,183	12,341,276		22,907,095	11,465,348	11,441,747	
Preschool Fund	6,662,990	6,662,990	3,331,495	3,331,495		5,893,378	2,946,689	2,946,689	
Food Services Fund	1,126,688	1,126,688	563,344	563,344		857,616	428,808	428,808	
Technology Fund	1,744,473	1,744,473	872,237	872,236		1,857,137	928,568	928,569	
Transportation Fund	5,714,135	5,714,135	2,857,067	2,857,068		4,974,089	2,487,044	2,487,045	
Athletics Fund	2,070,254	2,070,254	1,035,127	1,035,127		2,016,328	1,008,164	1,008,164	
Community Schools	(1,069,228)	(1,069,228)	(534,614)	(534,614)		(1,034,274)	(517,137)	(517,137)	
Total Transfers To (From)	48,928,552	48,928,552	24,427,230	24,501,322	49.9%	45,024,810	22,524,205	22,500,605	50.0%
Total Expenditures, Transfers and Emergency Reserve	<u>\$ 373,324,297</u>	<u>\$ 373,324,297</u>	<u>\$ 163,645,653</u>	<u>\$ 209,678,644</u>		<u>\$ 351,858,367</u>	<u>\$ 154,090,675</u>	<u>\$ 197,767,692</u>	
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	<u>\$ 3,110,009</u>	<u>\$ 3,110,009</u>	<u>\$ (71,404,984)</u>			<u>\$ 3,227,696</u>	<u>\$ (66,084,493)</u>		



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Six Months Ended December 31, 2018

	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	\$ 40,189,736	\$ 40,189,736	\$ 40,189,736	\$ -	100.0%	\$ 34,597,631	\$ 34,597,631	\$ -	100.0%	
Revenue										
Local Sources	262,022,905	262,022,905	12,256,978	(249,765,927)		258,971,043	12,862,311	(246,108,732)		
State Sources	72,721,665	72,721,665	39,023,717	(33,697,948)		60,017,389	39,807,215	(20,210,174)		
Federal Sources	1,500,000	1,500,000	770,238	(729,762)		1,500,000	739,025	(760,975)		
Total Revenue	336,244,570	336,244,570	52,050,933	(284,193,637)	15.5%	320,488,432	53,408,551	(267,079,881)	16.7%	
Total Resources	\$ 376,434,306	\$ 376,434,306	\$ 92,240,669	\$ (284,193,637)		\$ 355,086,063	\$ 88,006,182	\$ (267,079,881)		
Expenditures										
Regular Education	\$ 158,995,782	\$ 157,320,039	\$ 73,791,863	\$ 83,528,176		\$ 153,507,266	\$ 70,140,937	\$ 83,366,329		
Special Education Programs	39,653,672	39,858,752	18,136,781	21,721,971		37,471,167	17,284,374	20,186,793		
Career and Technical Education	2,560,998	2,587,256	1,160,204	1,427,052		3,077,020	1,065,367	2,011,653		
Cocurricular Education and Athletics	1,122,654	1,122,654	327,751	794,903		1,041,746	293,484	748,262		
English Language Development	7,416,604	7,535,431	3,729,205	3,806,226		7,424,322	3,594,484	3,829,838		
Talented and Gifted Education	1,748,446	1,826,364	775,895	1,050,469		1,736,913	745,485	991,428		
Student Support Services	15,723,501	16,418,673	7,250,121	9,168,552		15,149,934	6,386,320	8,763,614		
Instructional Staff Services	14,148,828	14,083,892	6,228,853	7,855,039		12,794,348	5,854,345	6,940,003		
General Administration	4,607,932	4,607,932	1,844,930	2,763,002		4,441,327	1,902,896	2,538,431		
School Administration	23,861,869	24,332,050	11,466,227	12,865,823		23,384,442	11,215,464	12,168,978		
Business Services	4,464,732	4,464,732	2,188,437	2,276,295		4,647,533	2,185,998	2,461,535		
Operations and Maintenance	18,039,984	18,130,938	7,779,324	10,351,614		15,100,232	7,042,897	8,057,335		
Central Support Services	9,090,128	9,146,417	4,538,832	4,607,585		8,746,820	3,854,419	4,892,401		
Total Expenditures	301,435,130	301,435,130	139,218,423	162,216,707	46.2%	288,523,070	131,566,470	156,956,600	45.6%	
Reserves	22,960,615	22,960,615	-	22,960,615		18,310,487	-	18,310,487		



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Six Months Ended December 31, 2018

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Transfers										
Transfers To	\$ 49,997,780	\$ 49,997,780	\$ 24,961,844	\$ 25,035,936		\$ 46,059,084	\$ 23,041,342	\$ 23,017,742		
Transfers From	(1,069,228)	(1,069,228)	(534,614)	(534,614)		(1,034,274)	(517,137)	(517,137)		
Total Transfers	48,928,552	48,928,552	24,427,230	24,501,322	49.9%	45,024,810	22,524,205	22,500,605	50.0%	
Total Expenditures, Transfers and Reserves	<u>\$ 373,324,297</u>	<u>\$ 373,324,297</u>	<u>\$ 163,645,653</u>	<u>\$ 209,678,644</u>	43.8%	<u>\$ 351,858,367</u>	<u>\$ 154,090,675</u>	<u>\$ 197,767,692</u>	43.8%	
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	<u>\$ 3,110,009</u>	<u>\$ 3,110,009</u>	<u>\$ (71,404,984)</u>			<u>\$ 3,227,696</u>	<u>\$ (66,084,493)</u>			

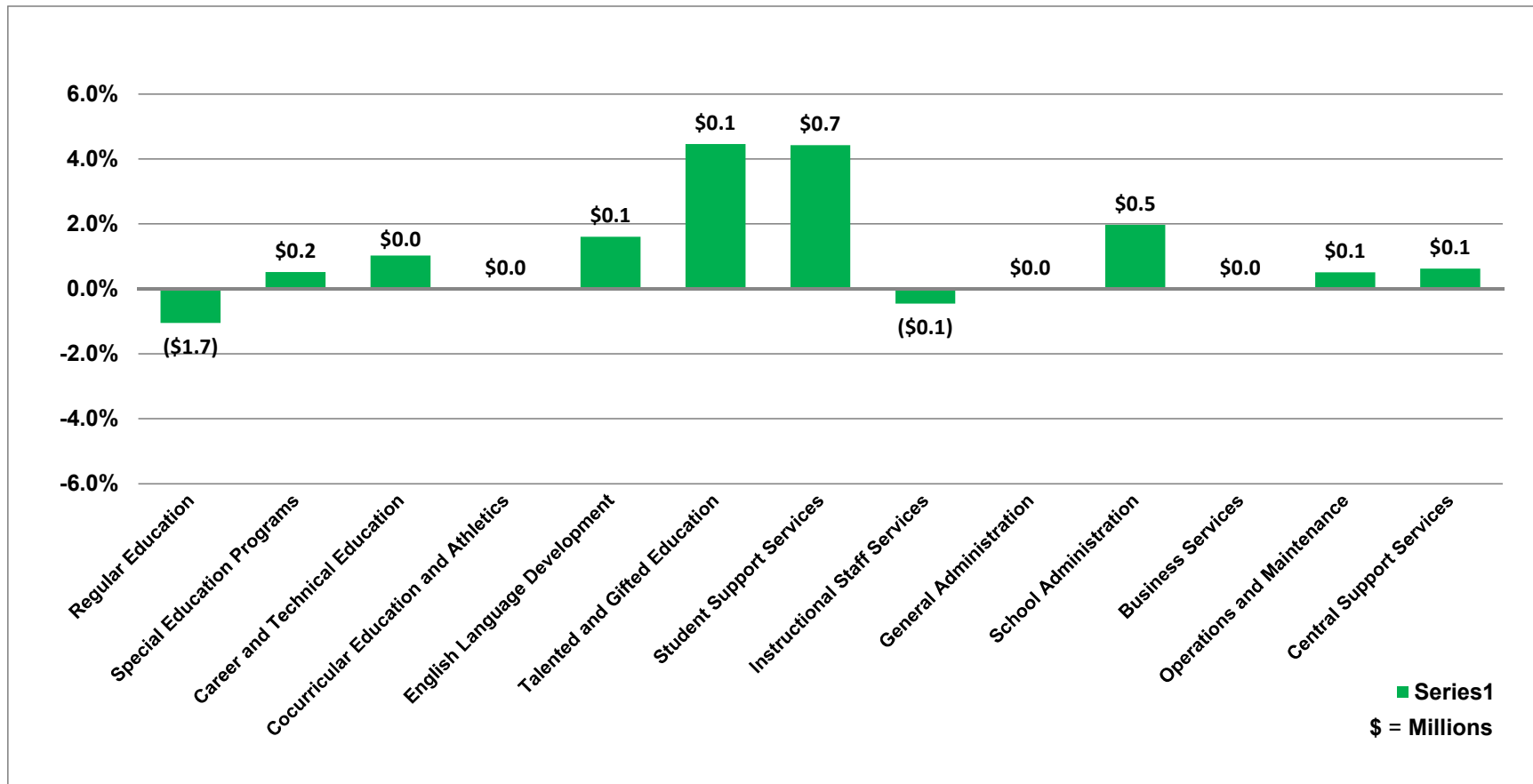


General Operating Fund
Schedule of Expenditures by Function by Object
For The Six Months Ended December 31, 2018

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	\$ 148,406,346	\$ 70,291,610	\$ 78,114,736	47.4%	\$ 142,723,672	\$ 67,256,332	\$ 75,467,340	47.1%
Non-Personnel	8,913,693	3,500,253	5,413,440	39.3%	10,783,594	2,884,605	7,898,989	26.7%
<u>Special Education Programs (12)</u>								
Personnel	37,937,995	17,466,900	20,471,095	46.0%	35,973,230	16,574,001	19,399,229	46.1%
Non-Personnel	1,920,757	669,881	1,250,876	34.9%	1,497,937	710,373	787,564	47.4%
<u>Career and Technical Education (13)</u>								
Personnel	2,225,326	1,012,246	1,213,080	45.5%	2,449,595	939,978	1,509,617	38.4%
Non-Personnel	361,930	147,958	213,972	40.9%	627,425	125,389	502,036	20.0%
<u>Cocurricular Education and Athletics (14)</u>								
Personnel	1,106,927	323,909	783,018	29.3%	1,028,200	293,193	735,007	28.5%
Non-Personnel	15,727	3,842	11,885	24.4%	13,546	291	13,255	2.1%
<u>English Language Development (16)</u>								
Personnel	7,446,362	3,689,328	3,757,034	49.5%	7,294,394	3,581,636	3,712,758	49.1%
Non-Personnel	89,069	39,877	49,192	44.8%	129,928	12,848	117,080	9.9%
<u>Talented and Gifted Education (17)</u>								
Personnel	1,423,060	584,402	838,658	41.1%	1,428,478	561,929	866,549	39.3%
Non-Personnel	403,304	191,493	211,811	47.5%	308,435	183,556	124,879	59.5%
<u>Student Support Services (21)</u>								
Personnel	14,192,768	6,817,686	7,375,082	48.0%	12,778,645	5,972,976	6,805,669	46.7%
Non-Personnel	2,225,905	432,435	1,793,470	19.4%	2,371,289	413,344	1,957,945	17.4%
<u>Instructional Staff Services (22)</u>								
Personnel	12,011,781	5,654,180	6,357,601	47.1%	10,798,838	5,271,264	5,527,574	48.8%
Non-Personnel	2,072,111	574,673	1,497,438	27.7%	1,995,510	583,081	1,412,429	29.2%
<u>General Administration (23)</u>								
Personnel	3,121,573	1,483,268	1,638,305	47.5%	2,917,576	1,292,724	1,624,852	44.3%
Non-Personnel	1,486,359	361,662	1,124,697	24.3%	1,523,751	610,172	913,579	40.0%
<u>School Administration (24)</u>								
Personnel	23,997,922	11,365,938	12,631,984	47.4%	23,061,147	11,081,442	11,979,705	48.1%
Non-Personnel	334,128	100,289	233,839	30.0%	323,295	134,022	189,273	41.5%
<u>Business Services (25)</u>								
Personnel	3,983,670	1,880,498	2,103,172	47.2%	3,790,974	1,854,208	1,936,766	48.9%
Non-Personnel	481,062	307,939	173,123	64.0%	856,559	331,790	524,769	38.7%
<u>Operations and Maintenance (26)</u>								
Personnel	18,770,234	8,675,735	10,094,499	46.2%	17,314,685	7,939,311	9,375,374	45.9%
Non-Personnel	(639,296)	(896,411)	257,115	140.2%	(2,214,453)	(896,414)	(1,318,039)	40.5%
<u>Central Support Services (28)</u>								
Personnel	8,460,181	3,939,797	4,520,384	46.6%	7,944,532	3,867,242	4,077,290	48.7%
Non-Personnel	686,236	599,035	87,201	87.3%	802,288	(12,823)	815,111	-1.6%
Total Expenditures	\$ 301,435,130	\$ 139,218,423	\$ 162,216,707	46.2%	\$ 288,523,070	\$ 131,566,470	\$ 156,956,600	45.6%

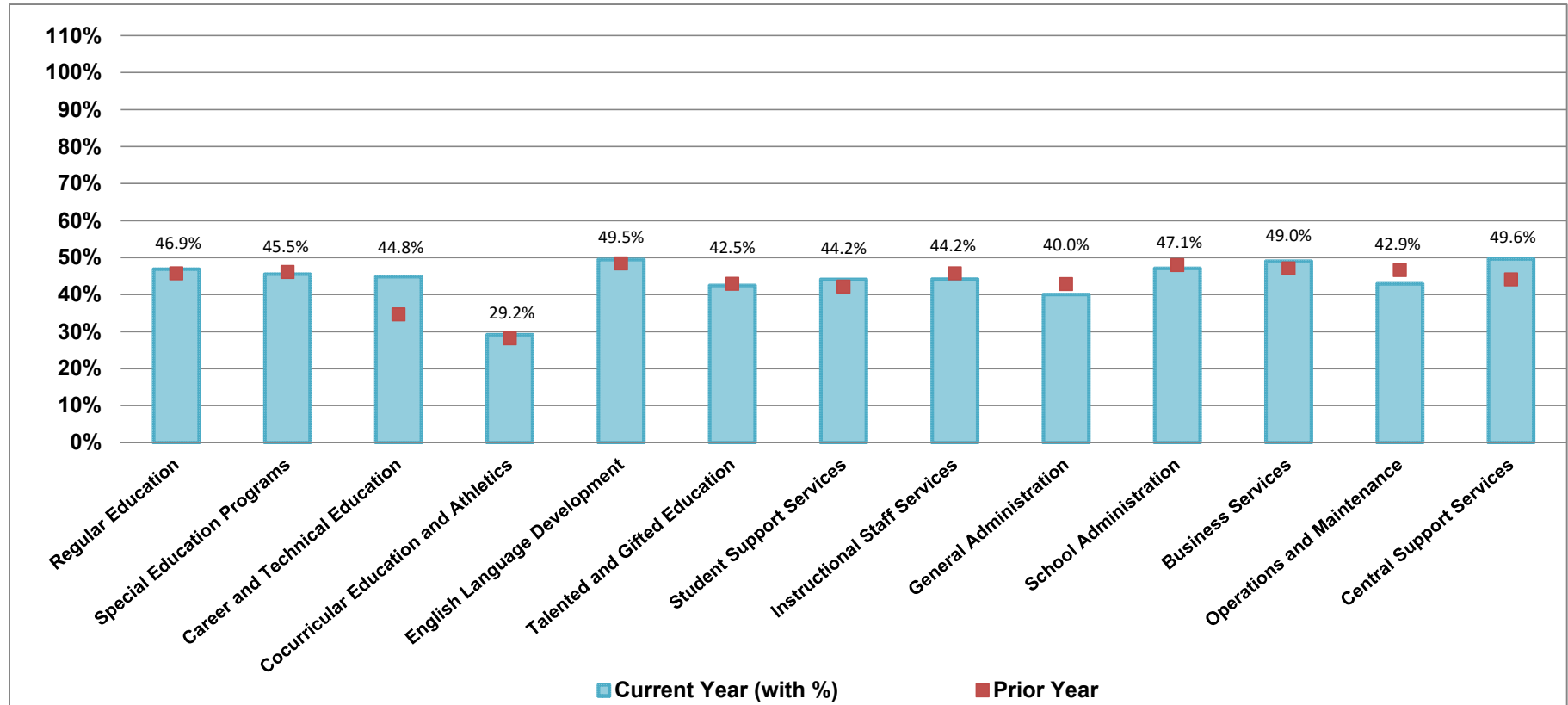


General Operating Fund
 Percentage Change from Adopted to Adjusted Budget
For The Six Months Ended December 31, 2018





General Operating Fund
Percentage of YTD Expenditures to Adjusted Budget
For The Six Months Ended December 31, 2018



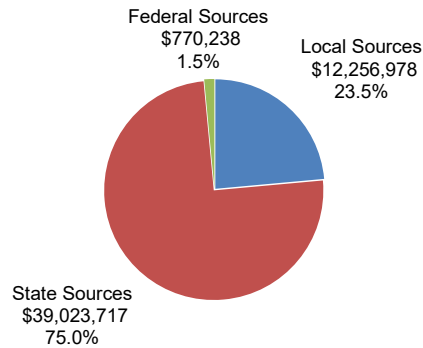
SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Regular Education	\$ 157.3	(\$83.5)
Special Education Programs	39.9	(\$21.7)
Career and Technical Education	2.6	(\$1.4)
Cocurricular Education and Athletics	1.1	(\$0.8)
English Language Development	7.5	(\$3.8)
Talented and Gifted Education	1.8	(\$1.1)
Student Support Services	16.4	(\$9.2)

SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Instructional Staff Services	\$ 14.1	(\$7.9)
General Administration	4.6	(\$2.8)
School Administration	24.3	(\$12.9)
Business Services	4.5	(\$2.3)
Operations and Maintenance	18.1	(\$10.4)
Central Support Services	9.1	(\$4.6)

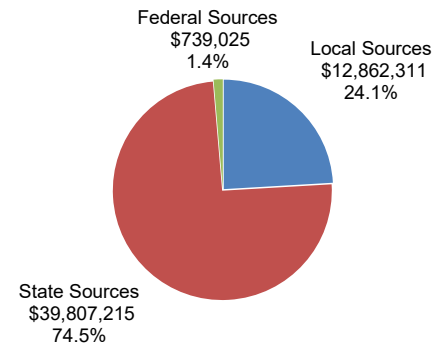


General Operating Fund
Comparative of Current Year to Date Revenue and Expenditures to Prior Year
For The Six Months Ended December 31, 2018

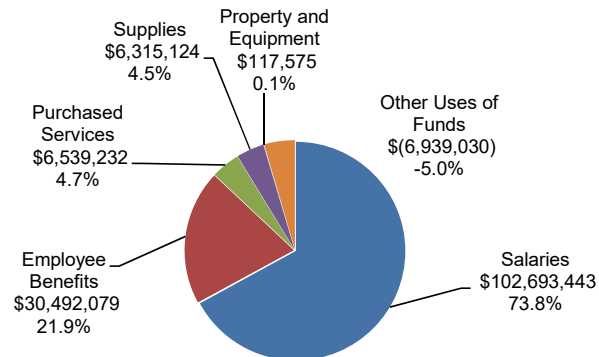
Current Year-to-Date Revenue



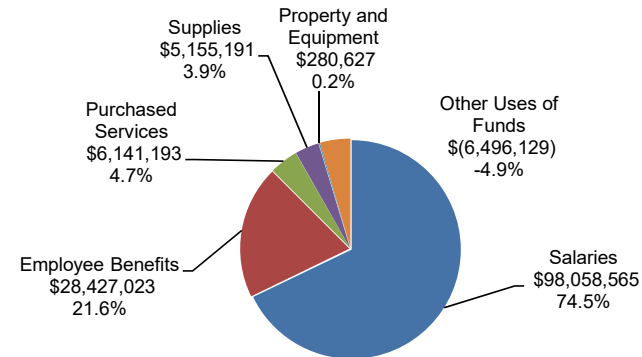
Prior Year-to-Date Revenue



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, 2018

	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	\$ 2,197,175	\$ 2,197,175	\$ 2,197,175	\$ -	100.0%	\$ 2,381,340	\$ 2,381,340	\$ -	100.0%	
Revenue										
Transfer from General Fund	1,744,473	1,744,473	872,236	(872,237)		1,857,137	928,568	(928,569)		
Student Fees	168,680	168,680	96,518	(72,162)		-	28,977	-		
Miscellaneous Local Revenue	269,081	269,081	181,308	(87,773)		240,330	-	(240,330)		
Total Revenue	2,182,234	2,182,234	1,150,062	(1,032,172)	52.7%	2,097,467	957,545	(1,168,899)	45.7%	
Total Resources	\$ 4,379,409	\$ 4,379,409	\$ 3,347,237	\$ (1,032,172)		\$ 4,478,807	\$ 3,338,885	\$ (1,168,899)		
Expenditures										
Salaries	24,670	24,670	15,638	9,032		\$ 116,417	\$ 40,742	\$ 75,675		
Employee Benefits	5,330	5,330	3,541	1,789		32,230	11,891	20,339		
Total Personnel	30,000	30,000	19,179	10,821	63.9%	148,647	52,633	96,014	35.4%	
Purchased Services	637,312	637,312	342,990	294,322		556,385	227,800	328,585		
Supplies	170,000	170,000	145,247	24,753		155,000	115,861	39,139		
Property and Equipment	1,670,062	1,670,062	677,082	992,980		1,590,580	821,330	769,250		
Total Non-Personnel	2,477,374	2,477,374	1,165,319	1,312,055	47.0%	2,301,965	1,164,991	1,136,974	50.6%	
Total Expenditures	2,507,374	2,507,374	1,184,498	1,322,876	47.2%	2,450,612	1,217,624	1,232,988	49.7%	
Emergency Reserve	75,221	75,221	-	75,221		73,518	-	73,518		
GAAP Reserves	633,000	633,000	-	633,000		470,000	-	470,000		
Total Expenditures and Reserves	\$ 3,215,595	\$ 3,215,595	\$ 1,184,498	\$ 1,398,097		\$ 2,994,130	\$ 1,217,624	\$ 1,306,506		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	\$ 1,163,814	\$ 1,163,814	\$ 2,162,739			\$ 1,484,677	\$ 2,121,261			



Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Six Months Ended December 31, 2018

	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	\$ 2,197,175	\$ 2,197,175	\$ 2,197,175	\$ -	100.0%	\$ 2,381,340	\$ 2,381,340	\$ -	100.0%	
Revenue										
Transfer from General Fund	1,744,473	1,744,473	872,236	(872,237)		1,857,137	928,568	(928,569.00)		
Student Fees	168,680	168,680	96,518	(72,162)		-	28,977	28,977		
Miscellaneous Local Revenue	269,081	269,081	181,308	(87,773)		240,330	-	(240,330)		
Total Revenue	2,182,234	2,182,234	1,150,062	(1,032,172)	52.7%	2,097,467	957,545	(1,139,922)	45.7%	
Total Resources	\$ 4,379,409	\$ 4,379,409	\$ 3,347,237	\$ (1,032,172)		4,478,807	3,338,885	(1,139,922)		
Expenditures										
Employee Devices/Professional Dev.	285,000	285,000	173,990	111,010		548,647	399,475	149,172		
Equity	151,192	151,192	103,800	47,392		150,000	31,814	118,186		
Maintenance	597,312	597,312	316,099	281,213		566,385	346,916	219,469		
Classroom Software	165,000	165,000	143,452	21,548		155,000	115,382	39,618		
Student Devices/Labs/Innovation	1,308,870	1,308,870	447,157	861,713		1,030,580	324,037	706,543		
Total Expenditure	2,507,374	2,507,374	1,184,498	1,322,876	47.2%	2,450,612	1,217,624	1,232,988	49.7%	
Emergency Reserve	75,221	75,221	-	75,221		73,518	-	73,518		
GAAP Reserves	633,000	633,000	-	633,000		470,000	-	470,000		
Total Expenditures and Emergency Reserve	\$ 3,215,595	\$ 3,215,595	\$ 1,184,498	\$ 2,031,097		\$ 2,994,130	\$ 1,217,624	\$ 1,306,506		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	\$ 1,163,814	\$ 1,163,814	\$ 2,162,739			\$ 1,484,677	\$ 2,121,261			



Athletics Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2018

	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	\$ 485,249	\$ 485,249	\$ 485,249	\$ -	100.0%	\$ 423,047	\$ 423,047	\$ -	100.0%	
Revenue										
Transfer from General Fund	2,070,254	2,070,254	1,035,127	(1,035,127)		2,016,328	1,008,164	(1,008,164)		
Game Admissions	158,250	158,250	88,190	(70,060)		145,138	96,697	(48,441)		
Activity Tickets	72,460	72,460	55,235	(17,225)		72,460	48,945	(23,515)		
Participation Fees	996,504	996,504	623,919	(372,585)		986,638	566,057	(420,581)		
Total Revenue	3,297,468	3,297,468	1,802,471	(1,494,997)	54.7%	3,220,564	1,719,863	(1,500,701)	53.4%	
Total Resources	\$ 3,782,717	\$ 3,782,717	\$ 2,287,720	\$ (1,494,997)		\$ 3,643,611	\$ 2,142,910	\$ (1,500,701)		
Expenditures										
Salaries	\$ 1,643,750	\$ 1,643,750	\$ 812,943	\$ 830,807		\$ 1,611,777	\$ 819,956	\$ 791,821		
Employee Benefits	388,882	388,882	175,428	213,454		351,500	172,068	179,432		
Total Personnel	2,032,632	2,032,632	988,371	1,044,261	48.6%	1,963,277	992,024	971,253	50.5%	
Purchased Services	602,752	602,752	282,250	320,502		588,081	324,452	263,629		
Supplies	392,453	392,453	83,215	309,238		351,645	97,848	253,797		
Property and Equipment	220,458	220,458	99,672	120,786		188,322	38,662	149,660		
Other Uses of Funds	424,246	424,246	202,966	221,280		446,161	186,724	259,437		
Total Non-Personnel	1,639,909	1,639,909	668,103	971,806	40.7%	1,574,209	647,686	926,523	41.1%	
Total Expenditures	3,672,541	3,672,541	1,656,474	2,016,067	45.1%	3,537,486	1,639,710	1,897,776	46.4%	
Emergency Reserve	110,176	110,176	-	110,176		106,125	-	106,125		
Total Expenditures and Emergency Reserve	\$ 3,782,717	\$ 3,782,717	\$ 1,656,474	\$ 2,126,243		\$ 3,643,611	\$ 1,639,710	\$ 2,003,901		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	\$ -	\$ -	\$ 631,246			\$ -	\$ 503,200			



Athletics Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Level
For The Six Months Ended December 31, 2018

	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	\$ 485,249	\$ 485,249	\$ 485,249	\$ -	100.0%	\$ 423,047	\$ 423,047	\$ -	100.0%	
Revenue										
Transfer from General Fund	2,070,254	2,070,254	1,035,127	(1,035,127)		2,016,328	1,008,164	(1,008,164)		
Game Admissions	158,250	158,250	88,190	(70,060)		145,138	96,697	(48,441)		
Activity Tickets	72,460	72,460	55,235	(17,225)		72,460	48,945	(23,515)		
Participation Fees	996,504	996,504	623,919	(372,585)		986,638	566,057	(420,581)		
Total Revenue	3,297,468	3,297,468	1,802,471	(1,494,997)	54.7%	3,220,564	1,719,863	(1,500,701)	53.4%	
Total Resources	<u>\$ 3,782,717</u>	<u>\$ 3,782,717</u>	<u>\$ 2,287,720</u>	<u>\$ (1,494,997)</u>		<u>\$ 3,643,611</u>	<u>\$ 2,142,910</u>	<u>\$ (1,500,701)</u>		
Expenditures										
Middle School	\$ 601,474	\$ 601,474	\$ 215,868	\$ 385,606		\$ 551,590	\$ 212,240	\$ 339,350		
K-8	131,582	131,582	84,783	46,799		142,995	93,927	49,068		
High School	2,776,127	2,776,127	1,265,826	1,510,301		2,655,899	1,266,027	1,389,872		
District Wide	163,358	163,358	89,997	73,361		187,002	67,516	119,486		
Total Expenditures	3,672,541	3,672,541	1,656,474	2,016,067	45.1%	3,537,486	1,639,710	1,897,776	46.4%	
Emergency Reserve	110,176	110,176	-	110,176		106,125	-	106,125		
Total Expenditures and Emergency Reserve	<u>\$ 3,782,717</u>	<u>\$ 3,782,717</u>	<u>\$ 1,656,474</u>	<u>\$ 2,126,243</u>		<u>\$ 3,643,611</u>	<u>\$ 1,639,710</u>	<u>\$ 2,003,901</u>		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 631,246</u>			<u>\$ -</u>	<u>\$ 503,200</u>			



Preschool Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2018

	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	\$ 525,333	\$ 525,333	\$ 525,333	\$ -	100.0%	\$ 595,498	\$ 595,498	\$ -	100.0%	
Revenue										
Transfer from General Fund	6,662,990	6,662,990	3,331,495	(3,331,495)		5,893,378	2,946,689	(2,946,689)		
Tuition and other	1,467,061	1,467,061	814,555	(652,506)		1,427,267	781,626	(645,641)		
Total Revenue	8,130,051	8,130,051	4,146,050	(3,984,001)	51.0%	7,320,645	3,728,315	(3,592,330)	50.9%	
Total Resources	\$ 8,655,384	\$ 8,655,384	\$ 4,671,383	\$ (3,984,001)		\$ 7,916,143	\$ 4,323,813	\$ (3,592,330)		
Expenditures										
Salaries	\$ 5,083,230	\$ 5,083,230	\$ 2,365,845	\$ 2,717,385		\$ 4,858,141	\$ 2,267,695	\$ 2,590,446		
Employee Benefits	1,812,744	1,812,744	785,668	1,027,076		1,717,375	757,650	959,725		
Total Personnel	6,895,974	6,895,974	3,151,513	3,744,461	45.7%	6,575,516	3,025,345	3,550,171	46.0%	
Purchased Services	466,200	466,200	162,813	303,387		442,920	160,721	282,199		
Supplies	572,313	572,313	94,799	477,514		326,055	82,978	243,077		
Property and Other Uses	415,363	415,363	152,295	263,068		296,095	36,244	259,851		
Total Non-Personnel	1,453,876	1,453,876	409,907	1,043,969	28.2%	1,065,070	279,943	785,127	26.3%	
Total Expenditures	8,349,850	8,349,850	3,561,420	4,788,430	42.7%	7,640,586	3,305,288	4,335,298	43.3%	
Emergency Reserve	250,496	250,496	-	250,496		229,217	-	229,217		
Transfers To										
Risk Management Fund	38,470	38,470	19,235	19,235		34,217	17,109	17,108		
Capital Reserve Fund	16,568	16,568	8,284	8,284		12,123	6,062	6,061		
Total Transfers To	55,038	55,038	27,519	27,519	50.0%	46,340	23,171	23,169	50.0%	
Total Expenditures, Transfers to and Emergency Reserve	\$ 8,655,384	\$ 8,655,384	\$ 3,588,939	\$ 5,066,445		\$ 7,916,143	\$ 3,328,459	\$ 4,587,684		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	\$ -	\$ -	\$ 1,082,444			\$ -	\$ 995,354			



Risk Management Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2018

	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	\$ 640,179	\$ 640,179	\$ 640,179	\$ -	100.0%	\$ 160,229	\$ 160,229	\$ -	100.0%	
Revenue										
Transfer from General Fund	4,315,896	4,315,896	2,157,948	(2,157,948)		4,562,462	2,281,231	(2,281,231)		
Transfer from CPP Fund	38,470	38,470	19,235	(19,235)		34,216	17,109	(17,107)		
Insurance and FEMA Proceeds	50,000	50,000	6,251	(43,749)		100,000	53,545	(46,455)		
Miscellaneous Local Revenue	4,000	4,000	2,256	(1,744)		5,000	-	(5,000)		
Total Revenue	4,408,366	4,408,366	2,185,690	(2,222,676)	49.6%	4,701,678	2,351,885	(2,349,793)	50.0%	
Total Resources	\$ 5,048,545	\$ 5,048,545	\$ 2,825,869	\$ (2,222,676)		\$ 4,861,907	\$ 2,512,114	\$ (2,349,793)		
Expenditures										
Salaries	\$ 208,564	\$ 208,564	\$ 101,086	\$ 107,478		\$ 248,774	\$ 121,450	\$ 127,324		
Employee Benefits	65,614	65,614	29,653	35,961		63,050	35,319	27,731		
Total Personnel	274,178	274,178	130,739	143,439	47.7%	311,824	156,769	155,055	50.3%	
Purchased Services	180,000	180,000	96,962	83,038		185,000	34,029	150,971		
Property & Liability Insurance	1,451,291	1,451,291	1,381,320	69,971		1,220,817	1,095,394	125,423		
Workers Comp Insurance	2,025,993	2,025,993	987,997	1,037,996		2,350,000	1,168,066	1,181,934		
Deductible Reserves	475,000	475,000	345,046	129,954		375,000	153,574	221,426		
Supplies	10,000	10,000	242	9,758		10,000	128	9,872		
Other Uses of Funds	3,000	3,000	-	3,000		3,000	-	3,000		
Total Non-Personnel	4,145,284	4,145,284	2,811,567	1,333,717	67.8%	4,143,817	2,451,191	1,692,626	59.2%	
Total Expenditures	4,419,462	4,419,462	2,942,306	1,477,156	66.6%	4,455,641	2,607,960	1,847,681	58.5%	
Emergency Reserve	131,084	131,084	-	131,084		131,000	-	131,000		
Contingency Reserve	497,999	497,999	-	497,999		275,266	-	275,266		
Total Expenditures and Emergency Reserve	\$ 5,048,545	\$ 5,048,545	\$ 2,942,306	\$ 1,608,240		\$ 4,861,907	\$ 2,607,960	\$ 1,978,681		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	\$ -	\$ -	\$ (116,437)			\$ -	\$ (95,846)			



Community Schools Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2018

	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	\$ 3,660,653	\$ 3,660,653	\$ 3,660,653	\$ -	100.0%	\$ 3,370,524	\$ 3,370,524	\$ -	100.0%	
Revenue										
Local Sources	8,831,831	8,831,831	4,708,874	(4,122,957)		8,480,422	4,082,070	(4,398,352)		
Total Revenue	8,831,831	8,831,831	4,708,874	(4,122,957)	53.3%	8,480,422	4,082,070	(4,398,352)	48.1%	
Total Resources	\$ 12,492,484	\$ 12,492,484	\$ 8,369,527	\$ (4,122,957)		\$ 11,850,946	\$ 7,452,594	\$ (4,398,352)		
Expenditures										
Salaries	\$ 4,084,434	\$ 4,084,434	\$ 1,842,157	\$ 2,242,277		\$ 3,778,497	\$ 1,681,321	\$ 2,097,176		
Employee Benefits	1,706,848	1,706,848	687,290	1,019,558		1,546,278	606,747	939,531		
Total Personnel	5,791,282	5,791,282	2,529,447	3,261,835	43.7%	5,324,775	2,288,068	3,036,707	43.0%	
Purchased Services	1,217,864	1,217,864	498,472	719,392		1,240,125	493,316	746,809		
Supplies	265,838	265,838	114,452	151,386		221,361	78,713	142,648		
Property and Other Uses of Funds	97,256	97,256	42,071	55,185		72,135	30,092	42,043		
Total Non-Personnel	1,580,958	1,580,958	654,995	925,963	41.4%	1,533,621	602,121	931,500	39.3%	
Total Expenditures	7,372,240	7,372,240	3,184,442	4,187,798	43.2%	6,858,396	2,890,189	3,968,207	42.1%	
Emergency Reserve	221,167	221,167	-	221,167		205,752	-	205,752		
Transfers To (From)										
General Fund	1,069,228	1,069,228	534,614	534,614		1,034,274	517,137	517,137		
Capital Reserve Fund	1,400,000	1,400,000	700,000	700,000		1,000,000	500,000	500,000		
Total Transfers To (From)	2,469,228	2,469,228	1,234,614	1,234,614	50.0%	2,034,274	1,017,137	1,017,137	50.0%	
Total Expenditures, Transfers and Emergency Reserve	\$ 10,062,635	\$ 10,062,635	\$ 4,419,056	\$ 5,643,579		\$ 9,098,422	\$ 3,907,326	\$ 5,191,096		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ 2,429,849	\$ 2,429,849	\$ 3,950,471			\$ 2,752,524	\$ 3,545,268			



Community Schools Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Six Months Ended December 31, 2018

	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	\$ 3,660,653	\$ 3,660,653	\$ 3,660,653	\$ -	100.0%	\$ 3,370,524	\$ 3,370,524	\$ -	100.0%	
Revenue										
Facility Use	1,065,000	1,065,000	426,704	(638,296)		1,000,000	419,629	(580,371)		
Kindergarten Enrichment	3,360,210	3,360,210	1,888,472	(1,471,738)		3,383,985	1,609,379	(1,774,606)		
Lifelong Learning	1,400,000	1,400,000	770,397	(629,603)		1,400,000	702,208	(697,792)		
School Age Care	2,680,771	2,680,771	1,446,512	(1,234,259)		2,576,207	1,293,908	(1,282,299)		
Student Resource Guide	5,000	5,000	3,933	(1,067)		8,000	5,384	(2,616)		
Preschool Care	215,550	215,550	126,772	(88,778)		112,230	51,562	(60,668)		
Infant/Toddler Childcare	105,300	105,300	46,084	(59,216)		-	-	-		
Total Revenue	8,831,831	8,831,831	4,708,874	(4,122,957)	53.3%	8,480,422	4,082,070	(4,398,352)	48.1%	
Total Resources	<u>\$ 12,492,484</u>	<u>\$ 12,492,484</u>	<u>\$ 8,369,527</u>	<u>\$ (4,122,957)</u>		<u>\$ 11,850,946</u>	<u>\$ 7,452,594</u>	<u>\$ (4,398,352)</u>		
Expenditures										
Facility Use	\$ 492,942	\$ 492,942	\$ 227,808	\$ 265,134		\$ 480,933	\$ 208,784	\$ 272,149		
Kindergarten Enrichment	2,669,186	2,669,186	1,174,963	1,494,223		2,737,959	1,156,237	1,581,722		
Lifelong Learning	1,405,000	1,405,000	648,507	756,493		1,368,571	606,043	762,528		
School Age Care	2,202,100	2,202,100	901,098	1,301,002		2,124,730	872,767	1,251,963		
Student Resource Guide	15,567	15,567	7,384	8,183		15,096	6,870	8,226		
Preschool Care	230,919	230,919	95,917	135,002		131,107	39,488	91,619		
Infant/Toddler Childcare	356,526	356,526	128,765	227,761		-	-	-		
Total Expenditures	7,372,240	7,372,240	3,184,442	4,187,798	43.2%	6,858,396	2,890,189	3,968,207	42.1%	
Emergency Reserve	221,167	221,167	-	221,167		205,752	-	205,752		
Transfers To (From)										
General Fund	1,069,228	1,069,228	534,614	534,614		1,034,274	517,137	517,137		
Capital Reserve Fund	1,400,000	1,400,000	700,000	700,000		1,000,000	500,000	500,000		
Total Transfers (From)	2,469,228	2,469,228	1,234,614	1,234,614	50.0%	2,034,274	1,017,137	1,017,137	50.0%	
Total Expenditures, Transfers and Emergency Reserve	<u>\$ 10,062,635</u>	<u>\$ 10,062,635</u>	<u>\$ 4,419,056</u>	<u>\$ 5,643,579</u>		<u>\$ 9,098,422</u>	<u>\$ 3,907,326</u>	<u>\$ 5,191,096</u>		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	<u>\$ 2,429,849</u>	<u>\$ 2,429,849</u>	<u>\$ 3,950,471</u>			<u>\$ 2,752,524</u>	<u>\$ 3,545,268</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, 2018

Food Services Fund

Food Services Fund revenues (excluding Transfer from the General Fund) increased 1.5% from the prior year. Commodities revenue increased due to the timing of commodities receipts. Lunch Average Daily Participation (ADP) is comparable to the prior year, decreasing by approximately 1.7%, with a slight decrease in the proportion of free or reduced lunches served. Meal prices did not change in fiscal year 2018-19. The approved increase in transfers from the General Fund is related to increased personnel costs.

Personnel expenditures of the Food Services Fund are 44.2% of budget, compared to 43.8% of budget in the prior year. In total, personnel costs increased 6.8% over the prior year, due primarily to a 3.4% cost of living adjustment, a 0.5% increase in the required PERA contribution rate, a 5.0% health insurance cost increase and movement along negotiated salary schedules. Food costs, as a percentage of sales, are consistent with the prior year.

December 31, 2018 fund balance of the Food Services Fund is \$509,681, up from \$353,416 at December 31, 2017. 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 38.0% 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 39.3% of budget, which is consistent with the prior year. In total, personnel costs increased 3.0%, due primarily to a 3.4% cost of living adjustment, a 0.5% increase in the required PERA contribution rate, a 5.0% health insurance cost increase and movement along negotiated salary schedules. Non-personnel expenditures are consistent with the prior year in total, and include an increase in supplies based on the timing of fuel purchases.

The Transportation Fund is projected to end the year with a positive fund balance sufficient to meet required emergency and contingency reserves.

Bond Redemption Fund

The Bond Redemption Fund accounts for receipt of property taxes from mills levied specifically to repay the district's voter approved general obligation bonds. The \$6.3 million decrease in expenditures is due to elevated principal and interest payments in the prior year related to \$190.0 million of general obligation bonds issued in March 2017, as approved by voters November 2014. In March 2019 the district will refund \$172.2 million of General Obligation Bonds, Series 2009, taking advantage of historically low interest rates in the bond market. The majority of current year property taxes will be received from March through June 2019 and will be used to pay projected interest payments in June 2019 and principal and interest payments in December 2019.



Notes to the Other Funds Financial Statements
For The Six Months Ended December 31, 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, the last round of which will be issued in March 2019. Revenues primarily represent investment earnings, energy rebates and a contribution from Summit Middle Charter School. As anticipated, expenditures through December 31, 2018, 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 December 31, 2018:

<u>PROJECT NAME</u>	<u>PRIOR</u>	<u>2018-2019</u>	<u>PROJECT TO DATE</u>
<u>Ongoing Projects:</u>			
Fairview High	5,352,360	5,914,288	11,266,648
Other (design, technology, overhead, etc.)	15,644,261	5,799,290	21,443,551
<u>Completed Projects:</u>			
Prior Years Completed Projects	236,020,057	-	236,020,057
BCSIS/High Peaks Elementary	3,996,956	2,983,332	6,980,288
Broomfield High	14,272,626	3,140,337	17,412,963
Centaurus High	24,858,039	2,840,769	27,698,808
Centennial Middle	7,201,816	3,293,640	10,495,456
Eisenhower Elementary	2,450,297	3,620,416	6,070,713
Eldorado K-8	9,617,732	579,242	10,196,974
Fireside Elementary	3,174,992	3,364,823	6,539,815
Kohl Elementary	2,356,472	3,844,288	6,200,760
Monarch High	3,825,802	5,221,789	9,047,591
Monarch K-8	3,610,086	4,301,229	7,911,315
Platt Middle	10,916,079	4,330,368	15,246,447
Transportation	15,548,455	5,410,436	20,958,891
Other	707,948	688,580	1,396,528
Total	<u>\$ 359,553,978</u>	<u>\$ 55,332,827</u>	<u>\$ 414,886,805</u>



Notes to the Other Funds Financial Statements
For The Six Months Ended December 31, 2018

Capital Reserve Fund

Capital Reserve Fund revenues are consistent with budgeted expectations. Current year revenues include proceeds from the sale of land to the City and County of Broomfield. The increase in transfers is consistent with one-time transfers from the General Fund and Community Schools Fund, as approved by the board of education. One-time revenues will address current year emergency projects and purchases within the Capital Reserve Fund, as defined in the 2018-19 Revised Budget, and also establish a reserve for identified future projects.

Capital Reserve Fund expenditures are 32.1% of budget compared to 21.7% in the prior year and have increased approximately \$838,000 of the prior year, due primarily to planned grounds improvement projects and the purchase and installation of security cameras on buses.

December 31, 2018, fund balance of \$4,070,503 is in excess of required reserves and will be used for additional grounds improvement projects, and planned and emergency building maintenance and equipment repair 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, 2018:

	<u>Health Insurance</u>	<u>Dental Insurance</u>
Assets		
Cash and investments	<u>\$ 5,627,097</u>	<u>\$ 627,145</u>
Liabilities		
Claims liabilities	\$ 2,094,455	\$ 179,076
Fund Balance		
Unrestricted	<u>3,532,642</u>	<u>448,069</u>
Liabilities and fund balance	<u>\$ 5,627,097</u>	<u>\$ 627,145</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 5.0% 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.

Food Services Fund
**Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2018**

	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	\$ 271,237	\$ 271,237	\$ 271,237	\$ -	100.0%	\$ 198,072	\$ 198,072	\$ -	100.0%	
Revenue										
Regular School Lunch	3,494,248	3,494,248	1,632,989	(1,861,259)		3,295,072	1,657,954	(1,637,118)		
State Reimbursement	102,558	102,558	80,793	(21,765)		94,011	75,637	(18,374)		
Federal Reimbursement	2,812,753	2,812,753	1,336,760	(1,475,993)		3,028,110	1,398,825	(1,629,285)		
Federal Commodities	488,310	488,310	288,871	(199,439)		476,572	203,001	(273,571)		
Breakfast Revenue	142,656	142,656	74,465	(68,191)		111,645	56,682	(54,963)		
A La Carte	309,410	309,410	148,727	(160,683)		360,753	141,173	(219,580)		
Miscellaneous Revenue	614,976	614,976	311,993	(302,983)		574,912	282,593	(292,319)		
Transfer from General Fund	1,126,688	1,126,688	563,344	(563,344)		857,616	428,808	(428,808)		
Total Revenue	9,091,599	9,091,599	4,437,942	(4,653,657)	48.8%	8,798,691	4,244,673	(4,554,018)	48.2%	
Total Resources	<u>\$ 9,362,836</u>	<u>\$ 9,362,836</u>	<u>\$ 4,709,179</u>	<u>\$ (4,653,657)</u>		<u>\$ 8,996,763</u>	<u>\$ 4,442,745</u>	<u>\$ (4,554,018)</u>		
Expenses										
Salaries	\$ 3,954,155	\$ 3,954,155	\$ 1,752,783	\$ 2,201,372		\$ 3,781,909	\$ 1,665,280	\$ 2,116,629		
Employee Benefits	1,657,130	1,657,130	728,400	928,730		1,517,264	656,937	860,327		
Total Personnel	5,611,285	5,611,285	2,481,183	3,130,102	44.2%	5,299,173	2,322,217	2,976,956	43.8%	
Purchased Services	140,000	140,000	81,051	58,949		132,356	109,869	22,487		
Food	3,166,130	3,166,130	1,490,350	1,675,780		3,108,735	1,485,031	1,623,704		
Supplies	170,339	170,339	90,805	79,534		195,000	95,747	99,253		
Equipment	69,000	69,000	36,651	32,349		62,000	57,255	4,745		
Other Uses of Funds	32,000	32,000	19,458	12,542		31,000	19,210	11,790		
Total Non-Personnel	3,577,469	3,577,469	1,718,315	1,859,154	48.0%	3,529,091	1,767,112	1,761,979	50.1%	
Total Expenditures	9,188,754	9,188,754	4,199,498	4,989,256	45.7%	8,828,264	4,089,329	4,738,935	46.3%	
Emergency Reserve	134,082	134,082	-	134,082		128,499	-	128,499		
GAAP Reserve	40,000	40,000	-	40,000		40,000	-	40,000		
Total Expenses and Emergency Reserve	<u>\$ 9,362,836</u>	<u>\$ 9,362,836</u>	<u>\$ 4,199,498</u>	<u>\$ 5,163,338</u>		<u>\$ 8,996,763</u>	<u>\$ 4,089,329</u>	<u>\$ 4,907,434</u>		
Excess (Deficiency) of Resources Over Expenses and Emergency Reserve	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 509,681</u>			<u>\$ -</u>	<u>\$ 353,416</u>			



Governmental Designated-Purpose Grants Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Six Months Ended December 31, 2018

		Current Year				Prior Years	
		Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	FY18 YTD Actual	FY17 YTD Actual
U.S. Department of Education							
Direct Programs							
Indian Education	84.060	\$ 19,112	\$ 8,592	10,520	45.0%	\$ 7,390	\$ 6,492
Passed Through State Department of Education							
Adult Education	84.002	117,278	53,674	63,604	45.8%	45,281	26,388
Title I	84.010	1,927,010	883,974	1,043,036	45.9%	948,962	1,038,212
Special Education	84.027	6,222,810	2,542,519	3,680,291	40.9%	2,351,028	2,384,039
Special Education Preschool	84.173	116,909	59,397	57,512	50.8%	70,052	55,241
Student Support and Academic Enrichment	84.424	91,685	-	91,685	0.0%	-	-
21st Century Community Learning Centers	84.287	284,577	114,576	170,001	40.3%	90,308	197,707
ESCAPE	84.330	-	-	-	-	-	4,704
English Language Acquisition	84.365	207,553	92,201	115,352	44.4%	106,749	11,349
Improving Teacher Quality	84.367	519,924	254,028	265,896	48.9%	244,885	309,468
Passed Through State Community College System							
Career and Technical Education	84.048	126,404	20,387	106,017	16.1%	11,722	35,502
U.S. Department of Transportation							
Passed Through State Department of Transportation							
Highway Planning and Construction	20.205	-	-	-	-	-	11,638
U.S. Department of Agriculture							
Passed Through State Department of Education							
Local Food Promotion and Farm to School	10.172	-	27,185	(27,185)	-	23,005	-
USDA NSLP Equipment Assistance	10.579	-	-	-	-	-	36,894
Fresh Fruit and Vegetable Program	10.582	-	-	-	-	1,216	18,847
Sub total Federal Awards		9,633,262	4,056,533	5,576,729	42.1%	3,900,598	4,136,481
State Awards		2,488,531	999,526	1,489,005	40.2%	1,017,750	780,803
Local Awards		319,528	237,751	81,777	74.4%	236,243	280,771
Unidentified Awards		7,058,679	-	7,058,679	0.0%	-	-
Total		\$ 19,500,000	\$ 5,293,810	\$ 14,206,190		\$ 5,154,591	\$ 5,198,055



Transportation Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2018

	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	\$ 1,010,191	\$ 1,010,191	\$ 1,010,191	\$ -	100.0%	\$ 883,459	\$ 883,459	\$ -	100.0%	
Revenue										
Transfer from General Fund	5,714,135	5,714,135	2,857,067	(2,857,068)		4,974,089	2,487,045	(2,487,044)		
Property Taxes	7,263,500	7,263,500	50,531	(7,212,969)		7,263,500	78,078	(7,185,422)		
Transportation Reimbursement	3,636,008	3,636,008	3,285,645	(350,363)		3,589,994	3,448,202	(141,792)		
Other Local Revenue	190,000	190,000	187,353	(2,647)		225,000	149,859	(75,141)		
Total Revenue	16,803,643	16,803,643	6,380,596	(10,423,047)	38.0%	16,052,583	6,163,184	(9,889,399)	38.4%	
Total Resources	\$ 17,813,834	\$ 17,813,834	\$ 7,390,787	\$ (10,423,047)		\$ 16,936,042	\$ 7,046,643	\$ (9,889,399)		
Expenditures										
Salaries	\$ 10,919,859	\$ 10,919,859	\$ 4,284,705	\$ 6,635,154		\$ 10,422,334	\$ 4,166,880	\$ 6,255,454		
Employee Benefits	4,744,821	4,744,821	1,865,000	2,879,821		4,588,741	1,802,444	2,786,297		
Total Personnel	15,664,680	15,664,680	6,149,705	9,514,975	39.3%	15,011,075	5,969,324	9,041,751	39.8%	
Purchased Services	398,700	398,700	183,483	215,217		389,400	190,332	199,068		
Supplies	1,695,624	1,695,624	912,721	782,903		1,583,436	855,830	727,606		
Property and Other Uses of Funds	(953,500)	(953,500)	(486,370)	(467,130)		(952,500)	(472,832)	(479,668)		
Total Non-Personnel	1,140,824	1,140,824	609,834	530,990	53.5%	1,020,336	573,330	447,006	56.2%	
Total Expenditures	16,805,504	16,805,504	6,759,539	10,045,965	40.2%	16,031,411	6,542,654	9,488,757	40.8%	
Emergency Reserve	504,165	504,165	-	504,165		480,942	-	480,942		
Contingency Reserve	504,165	504,165	-	504,165		423,689	-	423,689		
Total Expenditures and Emergency Reserve	\$ 17,813,834	\$ 17,813,834	\$ 6,759,539	\$ 11,054,295		\$ 16,936,042	\$ 6,542,654	\$ 9,969,699		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 631,248			\$ -	\$ 503,989			



Transportation Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Six Months Ended December 31, 2018

	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	\$ 1,010,191	\$ 1,010,191	\$ 1,010,191	\$ -	100.0%	\$ 883,459	\$ 883,459	\$ -	100.0%	
Revenue										
Transfer from General Fund	5,714,135	5,714,135	2,857,067	(2,857,068)		4,974,089	2,487,045	78,078		
Property Taxes	7,263,500	7,263,500	50,531	(7,212,969)		7,263,500	78,078	(7,185,422)		
Transportation Reimbursement	3,636,008	3,636,008	3,285,645	(350,363)		3,589,994	3,448,202	(141,792)		
Other Local Revenue	190,000	190,000	187,353	(2,647)		225,000	149,859	(75,141)		
Total Revenue	16,803,643	16,803,643	6,380,596	(10,423,047)	38.0%	16,052,583	6,163,184	(7,324,277)	38.4%	
Total Resources	\$ 17,813,834	\$ 17,813,834	\$ 7,390,787	\$ (10,423,047)		\$ 16,936,042	\$ 7,046,643	\$ (7,324,277)		
Expenditures										
Maintenance & Operations	\$ 45,400	\$ 45,400	\$ 11,798	\$ 33,602		\$ 29,400	\$ 14,988	\$ 14,412		
Environmental Services	214,827	214,827	63,896	150,931		197,608	61,043	136,565		
Transportation Services	1,804,424	1,804,424	975,941	828,483		1,699,936	917,049	782,887		
Administration of Transportation Services	2,140,569	2,140,569	1,012,430	1,128,139		2,050,914	949,159	1,101,755		
Vehicle Operations Services	10,875,177	10,875,177	4,042,812	6,832,365		10,358,143	4,002,252	6,355,891		
Monitoring Services	1,725,107	1,725,107	652,662	1,072,445		1,695,410	598,163	1,097,247		
Total Expenditures	16,805,504	16,805,504	6,759,539	10,045,965	40.2%	16,031,411	6,542,654	9,488,757	40.8%	
Emergency Reserve	504,165	504,165	-	504,165		480,942	-	480,942		
Contingency Reserve	504,165	504,165	-	504,165		423,689	-	423,689		
Total Expenditures and Emergency Reserve	\$ 17,813,834	\$ 17,813,834	\$ 6,759,539	\$ 11,054,295		\$ 16,936,042	\$ 6,542,654	\$ 9,969,699		
Excess (Deficiency) of Resources Over Expenditures and Reserve	\$ -	\$ -	\$ 631,248			\$ -	\$ 503,989			



Operations and Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2018

	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	\$ 4,624,117	\$ 4,624,117	\$ 4,624,117	\$ -	100.0%	\$ 1,679,595	\$ 1,679,595	\$ -	0.0%
Revenue									
Property Taxes - Election	24,399,672	24,399,672	128,789	(24,270,883)		17,772,738	110,815	(17,661,923)	
Total Revenue	24,399,672	24,399,672	128,789	(24,270,883)	0.5%	17,772,738	110,815	(17,661,923)	0.6%
Total Resources	<u>\$ 29,023,789</u>	<u>\$ 29,023,789</u>	<u>\$ 4,752,906</u>	<u>\$ (24,270,883)</u>		<u>\$ 19,452,333</u>	<u>\$ 1,790,410</u>	<u>\$ 17,661,923</u>	
Expenditures									
Purchased Services	4,000,000	4,000,000	-	4,000,000		3,961,803	-	3,961,803	
Charter school allocations:									
Summit Middle School	296,492	296,492	148,246	148,246		212,532	106,266	106,266	
Horizons K-8	272,420	272,420	136,210	136,210		196,154	98,077	98,077	
Boulder Prep	81,567	81,567	40,784	40,784		51,594	25,797	25,797	
Justice High	73,632	73,632	36,816	36,816		42,225	21,113	21,112	
Peak to Peak	1,165,671	1,165,671	422,304	743,367		838,429	354,294	484,135	
Other Uses	14,037,017	14,037,017	7,018,509	7,018,508		13,616,414	6,808,206	6,808,208	
Total Expenditures	19,926,799	19,926,799	7,802,868	12,123,931	39.2%	18,919,151	7,413,753	11,505,398	39.2%
Emergency Reserve	731,990	731,990	-	731,990		533,182	-	533,182	
Total Expenditures and Emergency Reserve	<u>\$ 20,658,789</u>	<u>\$ 20,658,789</u>	<u>\$ 7,802,868</u>	<u>\$ 12,855,921</u>		<u>\$ 19,452,333</u>	<u>\$ 7,413,753</u>	<u>\$ 12,038,580</u>	
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	<u>\$ 8,365,000</u>	<u>\$ 8,365,000</u>	<u>\$ (3,049,962)</u>			<u>\$ -</u>	<u>\$ (5,623,343)</u>		



Bond Redemption Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2018

	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	\$ 44,961,935	\$ 44,961,935	\$ 44,961,935	\$ -	100.0%	\$ 48,173,528	\$ 48,173,528	\$ -	100.0%	
Revenue										
Property Taxes	53,310,308	53,310,308	368,238	(52,942,070)		53,752,337	555,775	(53,196,562)		
Delinquent Taxes	30,000	30,000	5,324	(24,676)		20,000	10,289	(9,711)		
Interest Income	550,000	550,000	488,837	(61,163)		325,000	281,094	(43,906)		
Total Revenue	53,890,308	53,890,308	862,399	(53,027,909)	1.6%	54,097,337	847,158	(53,250,179)	1.6%	
Total Resources	\$ 98,852,243	\$ 98,852,243	45,824,334	(53,027,909)		\$ 102,270,865	\$ 49,020,686	\$ (53,250,179)		
Expenditures										
Principal Retirements	\$ 18,395,000	\$ 18,395,000	\$ 18,395,000	\$ -		\$ 22,265,000	\$ 22,265,000	\$ -		
Interest on Debt	31,847,499	31,847,499	16,335,050	15,512,449		35,130,212	18,795,162	16,335,050		
Other purchased services	12,000	12,000	-	12,000		10,000	500	9,500		
Debt issuance costs	425,000	425,000	-	425,000		-	-	-		
Total Expenditures	\$ 50,679,499	\$ 50,679,499	\$ 34,730,050	\$ 15,949,449	68.5%	\$ 57,405,212	\$ 41,060,662	\$ 16,344,550	71.5%	
Other Financing Sources (Uses)										
Proceeds from Debt Issuance	172,605,000	172,605,000	-	172,605,000		-	-	-		
Payment to Escrow Agent	(172,180,000)	(172,180,000)	-	(172,180,000)		-	-	-		
Total Other Financing Sources (Uses)	\$ 425,000	\$ 425,000	\$ -	\$ 425,000		\$ -	\$ -	\$ -		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	\$ 48,597,744	\$ 48,597,744	\$ 11,094,284			\$ 44,865,653	\$ 7,960,024			



2014 Building Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2018

	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	\$ 149,279,877	\$ 149,279,877	\$ 149,279,877	\$ -	100.0%	\$ 279,402,989	\$ 279,402,989	\$ -	100.0%
Revenue									
Bond Proceeds 2019 Issuance	136,520,000	136,520,000	-	(136,520,000)		-	-	-	
Investment Earnings, net	2,750,000	2,750,000	1,427,335	(1,322,665)		2,250,000	1,565,782	(684,218)	
Sale of Land/Bldg	743,795	743,795	743,795	-		-	-	-	
School Contributions	80,000	80,000	80,000	-		80,000	80,000	-	
Other	2,060,000	2,060,000	73,382	(1,986,618)		464,000	57,347	(406,653)	
Total Revenue	142,153,795	142,153,795	2,324,512	(139,829,283)	1.6%	2,794,000	1,703,129	(1,090,871)	61.0%
Total Resources	<u>\$ 291,433,672</u>	<u>\$ 291,433,672</u>	<u>\$ 151,604,389</u>	<u>\$ (139,829,283)</u>		<u>\$ 282,196,989</u>	<u>\$ 281,106,118</u>	<u>\$ (1,090,871)</u>	
Expenditures									
Project Expenditures	\$ 138,806,613	\$ 138,806,613	\$ 55,332,827	\$ 83,473,786		\$ 158,383,128	\$ 54,078,134	\$ 104,304,994	
Bond Issuance Costs	516,663	516,663	-	516,663		-	-	-	
Total Expenditures	<u>\$ 139,323,276</u>	<u>\$ 139,323,276</u>	<u>\$ 55,332,827</u>	<u>\$ 83,990,449</u>	39.7%	<u>\$ 158,383,128</u>	<u>\$ 54,078,134</u>	<u>\$ 104,304,994</u>	34.1%
Excess (Deficiency) of Resources Over Expenditures	<u>\$ 152,110,396</u>	<u>\$ 152,110,396</u>	<u>\$ 96,271,562</u>			<u>\$ 123,813,861</u>	<u>\$ 227,027,984</u>		



Capital Reserve Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Six Months Ended December 31, 2018

	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	\$ 2,849,151	\$ 2,849,151	\$ 2,849,151	\$ -	100.0%	\$ 1,121,460	\$ 1,121,460	\$ -	100.0%	
Revenue										
Rental Income	81,836	81,836	59,034	(22,802)		79,452	57,314	(22,138)		
Proceeds from the Sale of Land	433,705	433,705	433,705	-		-	-	-		
Miscellaneous Revenue	99,140	99,140	101,238	2,098		122,000	132,324	10,324		
Transfer from General Fund	3,754,885	3,754,885	1,877,443	(1,877,442)		2,990,979	1,495,490	(1,495,489)		
Transfer from Community Schools	1,400,000	1,400,000	700,000	(700,000)		1,000,000	500,000	(500,000)		
Transfer from Colorado Preschool Fund	16,568	16,568	8,284	(8,284)		12,123	6,062	(6,061)		
Total Revenue	5,786,134	5,786,134	3,179,704	(2,606,430)	55.0%	4,204,554	2,191,190	(2,013,364)	52.1%	
Total Resources	\$ 8,635,285	\$ 8,635,285	\$ 6,028,855	\$ (2,606,430)		\$ 5,326,014	\$ 3,312,650	\$ (2,013,364)		
Expenditures										
Building Maintenance	\$ 1,916,265	\$ 1,916,265	\$ 745,754	\$ 1,170,511		\$ 1,758,266	\$ 354,940	\$ 1,403,326		
Operating Departments	1,490,838	1,490,838	684,168	806,670		1,224,417	339,106	885,311		
Capital Outlay - Buses	82,840	82,840	40,541	42,299		399,065	78,312	320,753		
School Projects	2,175,423	2,175,423	210,915	1,964,508		1,345,733	71,162	1,274,571		
Debt Service - Principal, Buses	413,258	413,258	255,841	157,417		419,533	264,293	155,240		
Debt Service - Interest, Buses	30,148	30,148	21,133	9,015		23,873	12,681	11,192		
Total Expenditures	6,108,772	6,108,772	1,958,352	4,150,420	32.1%	5,170,887	1,120,494	4,050,393	21.7%	
Reserves										
Emergency Reserve	183,263	183,263	-	183,263		155,127	-	155,127		
Identified Future Projects Reserve	2,343,250	2,343,250	-	2,343,250		-	-	-		
Total Reserves	2,526,513	2,526,513	-	2,526,513		155,127	-	155,127		
Total Expenditures and Reserves	\$ 8,635,285	\$ 8,635,285	\$ 1,958,352	\$ 6,676,933		\$ 5,326,014	\$ 1,120,494	\$ 4,205,520		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	\$ -	\$ -	\$ 4,070,503			\$ -	\$ 2,192,156			



Health Insurance Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2018

	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	\$ 6,010,279	\$ 6,010,279	\$ 6,010,279	\$ -	100.0%	\$ 6,600,080	\$ 6,600,080	\$ -	100.0%	
Revenue										
Contributions										
Employer	24,360,000	24,360,000	10,953,088	(13,406,912)		23,200,000	10,274,907	(12,925,093)		
Employee	6,247,500	6,247,500	3,221,541	(3,025,959)		5,950,000	2,936,406	(3,013,594)		
Employee Assistance Program	57,000	57,000	25,114	(31,886)		55,000	27,597	(27,403)		
Eco Pass Program	100,000	100,000	5,530	(94,470)		110,000	4,810	(105,190)		
Miscellaneous	290,000	290,000	106,720	(183,280)		160,000	105,000	(55,000)		
Interest Income	100,000	100,000	68,665	(31,335)		60,000	36,512	(23,488)		
Total Revenue	31,154,500	31,154,500	14,380,658	(16,773,842)	46.2%	29,535,000	13,385,232	(16,149,768)	45.3%	
Total Resources	<u>\$ 37,164,779</u>	<u>\$ 37,164,779</u>	<u>\$ 20,390,937</u>	<u>\$ (16,773,842)</u>		<u>\$ 36,135,080</u>	<u>\$ 19,985,312</u>	<u>\$ (16,149,768)</u>		
Expenses										
Salaries	\$ 284,715	\$ 284,715	\$ 153,248	\$ 131,467		\$ 165,698	\$ 83,049	\$ 82,649		
Employee Benefits	85,277	85,277	45,136	40,141		50,518	24,313	26,205		
Total Personnel	369,992	369,992	198,384	171,608	53.6%	216,216	107,362	108,854	49.7%	
Purchased Services	250,000	250,000	138,997	111,003		221,000	81,011	139,989		
Health Claims Paid - Cigna	20,926,405	20,926,405	11,144,676	9,781,729		18,962,400	9,149,752	9,812,648		
Premiums Paid - Kaiser	8,975,000	8,975,000	4,506,192	4,468,808		8,802,430	4,187,055	4,615,375		
Stop Loss Coverage	1,450,000	1,450,000	563,805	886,195		1,379,474	713,752	665,722		
Administrative Fees	980,000	980,000	274,669	705,331		945,000	470,502	474,498		
ACA Reinsurance Fee and Misc. Other	55,000	55,000	3,111	51,889		60,000	27,056	32,944		
Wellness Program	150,000	150,000	20,761	129,239		293,000	101,190	191,810		
Employee Assistance Program	56,000	56,000	-	56,000		55,000	55,112	(112)		
Eco Pass Program	180,000	180,000	7,700	172,300		335,000	-	335,000		
Total Non-Personnel	33,022,405	33,022,405	16,659,911	16,362,494	50.5%	31,053,304	14,785,430	16,267,874	47.6%	
Total Expenses	33,392,397	33,392,397	16,858,295	16,534,102	50.5%	31,269,520	14,892,792	16,376,728	47.6%	
Reserves	3,772,382	3,772,382	-	3,772,382		4,865,560	-	4,865,560		
Total Expenses and Reserves	<u>\$ 37,164,779</u>	<u>\$ 37,164,779</u>	<u>\$ 16,858,295</u>	<u>\$ 20,306,484</u>		<u>\$ 36,135,080</u>	<u>\$ 14,892,792</u>	<u>\$ 21,242,288</u>		
Excess (Deficiency) of Resources Over Expenses and Reserve	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,532,642</u>			<u>\$ -</u>	<u>\$ 5,092,520</u>			

Dental Insurance Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2018

	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	\$ 603,143	\$ 603,143	\$ 603,143	\$ -	100.0%	\$ 652,120	\$ 652,120	\$ -	100.0%	
Revenue										
Contributions										
Employer	1,723,956	1,723,956	766,458	(957,498)		1,584,119	717,093	(867,026)		
Employee	760,386	760,386	383,288	(377,098)		765,881	357,164	(408,717)		
Interest Income	13,000	13,000	8,041	(4,959)		7,000	4,275	(2,725)		
Total Revenue	2,497,342	2,497,342	1,157,787	(1,339,555)	46.4%	2,357,000	1,078,532	(1,278,468)	45.8%	
Total Resources	\$ 3,100,485	\$ 3,100,485	\$ 1,760,930	\$ (1,339,555)		\$ 3,009,120	\$ 1,730,652	\$ (1,278,468)		
Expenses										
Salaries	\$ 44,350	\$ 44,350	\$ 21,879	\$ 22,471		\$ 39,459	\$ 19,740	\$ 19,719		
Employee Benefits	14,062	14,062	6,353	7,709		12,021	5,816	6,205		
Total Personnel	58,412	58,412	28,232	30,180	48.3%	51,480	25,556	25,924	49.6%	
Purchased Services	18,000	18,000	191	17,809		18,000	3,446	14,554		
Claims Paid	2,392,513	2,392,513	1,198,010	1,194,503		2,350,000	1,088,033	1,261,967		
Administrative Fees	170,000	170,000	86,428	83,572		170,000	81,659	88,341		
Supplies	1,000	1,000	-	1,000		1,000	-	1,000		
Total Non-Personnel	2,581,513	2,581,513	1,284,629	1,296,884	49.8%	2,539,000	1,173,138	1,365,862	46.2%	
Total Expenditures	2,639,925	2,639,925	1,312,861	1,327,064	49.7%	2,590,480	1,198,694	1,391,786	46.3%	
Reserves	460,560	460,560	-	460,560		418,640	-	418,640		
Total Expenses and Reserves	\$ 3,100,485	\$ 3,100,485	\$ 1,312,861	\$ 1,787,624		\$ 3,009,120	\$ 1,198,694	\$ 1,810,426		
Excess (Deficiency) of Resources Over Expenses, Transfers and Reserves	\$ -	\$ -	\$ 448,069			\$ -	\$ 531,958			



SCHEDULE OF INVESTMENTS
For The Six Months Ended December 31, 2018

INSTITUTION	TYPE OF INVESTMENT	PRINCIPAL AMOUNT	INTEREST RATE	Ratings	
				Moody	S & P
POOLED INVESTMENTS					
COLOTRUST	Local Government Trust	\$ 9,974,354	2.48%	Aaa	AAA
USBank	Money Market Fund	7,052,884	2.02%	Aaa	AAA
		17,027,238			
BOND REDEMPTION FUND ESCROW					
COLOTRUST	Local Government Trust	\$ 11,105,117	2.48%	Aaa	AAA
HEALTH INSURANCE					
COLOTRUST	Local Government Trust	\$ 5,928,065	2.48%	Aaa	AAA
DENTAL INSURANCE					
COLOTRUST	Local Government Trust	\$ 694,169	2.48%	Aaa	AAA
TRUST AND AGENCY FUND INVESTMENTS					
COLOTRUST	Local Government Trust	\$ 51,598	2.48%	Aaa	AAA
COLOTRUST	Local Government Trust	81,236	2.48%	Aaa	AAA
COLOTRUST	Local Government Trust	137,687	2.48%	Aaa	AAA
COLOTRUST	Local Government Trust	1,177,592	2.48%	Aaa	AAA
		1,448,113			
2014 BOND PROCEEDS					
COLOTRUST	Local Government Trust	\$ 90,847,998	2.48%	Aaa	AAA
TOTAL INVESTMENTS		\$ 127,050,700			



FUND BALANCE COMPARISONS
For The Six Months Ended December 31, 2018

	<u>ESTIMATED YEAR END FUND BALANCE *</u>	<u>BUDGETED YEAR END FUND BALANCE *</u>	<u>VARIANCE</u>	<u>YEAR END FUND BALANCE AS A % OF THE ANNUAL BUDGET</u>
GENERAL FUND	\$ 9,592,459	\$ 3,110,009	\$ 6,482,450	3.32%
TECHNOLOGY FUND	\$ 1,163,814	\$ 1,163,814	\$ -	0.40%
ATHLETICS FUND	\$ -	\$ -	\$ -	0.00%
PRESCHOOL FUND	\$ -	\$ -	\$ -	0.00%
RISK MANAGEMENT FUND	\$ -	\$ -	\$ -	0.00%
COMMUNITY SCHOOL FUND	\$ 2,429,849	\$ 2,429,849	\$ -	35.43%
GOVERNMENTAL DESIGNATED-PURPOSE GRANTS FUND	\$ -	\$ -	\$ -	0.00%
TRANSPORTATION FUND	\$ -	\$ -	\$ -	0.00%
OPERATIONS AND TECHNOLOGY FUND	\$ 12,365,000	\$ 8,365,000	\$ 4,000,000	70.34%
BOND REDEMPTION FUND	\$ 48,597,744	\$ 48,597,744	\$ -	84.66%
2014 BUILDING FUND	\$ 152,110,396	\$ 152,110,396	\$ -	96.04%
CAPITAL RESERVE FUND	\$ -	\$ -	\$ -	0.00%
FOOD SERVICES FUND	\$ -	\$ -	\$ -	0.00%
HEALTH INSURANCE FUND	\$ -	\$ -	\$ -	0.00%
DENTAL INSURANCE FUND	\$ -	\$ -	\$ -	0.00%

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



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 2018-19	37	93	146	186
YTD Contract days - fiscal year 2017-18	37	93	146	186
YTD Difference in contract days	-	-	-	-
% Difference	0.0%	0.0%	0.0%	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 2018-19	17	74	130	172
YTD School days - fiscal year 2017-18	22	74	130	172
YTD Difference in school days	(5)	-	-	-
% Difference	-22.7%	0.0%	0.0%	0.0%