

## **FINANCIAL STATEMENTS**

**For The Three Months Ended September 30, 2018**

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



**FINANCIAL STATEMENTS**  
**For The Three Months Ended September 30, 2018**

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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, as a result of 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 Three Months Ended September 30, 2018**

Activities for fiscal year 2018-19 are presented in the accompanying financial statements.

In the presentation of current year activity, the Adopted Budget column includes the budget adopted by the Board of Education in June 2018 for the 2018-19 fiscal year. The Adjusted Budget column includes amounts from the Adopted Budget plus or minus approved budget transfers. The Adjusted Budget column for prior year's activity includes the 2017-18 Adopted Budget plus or minus budget transfers.

Actual fiscal year 2018-19 beginning fund balance represents the current estimated ending fiscal year 2017-18 fund balance. After the 2017-18 audit is complete, beginning fund balance for the current year will be updated as part of the Revised Budget process. Variances from estimates in the 2018-19 Adopted Budget have been explained in the June 30, 2018 quarterly financial statement notes.

**General Operating Fund**

Total revenues of the General Operating Fund are 6.7% of budget for fiscal year 2018-19 and decreased approximately \$8.5 million (27.2%) from 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. The 2018-19 Revised Budget will be adjusted accordingly.
3. School Finance Act-State Share revenues decreased approximately \$2.4 million (13.5%) from the prior year. In the prior year, the State significantly underestimated (as of September 30, 2017) the district's increase in net assessed property value. As a result, fiscal year 2017-18 State Share Revenues were ultimately reduced to \$50.1 million. Comparatively, current year State Share revenues are expected to be \$60.0 million, which assumes nominal increases in both enrollment and net assessed property value. This is consistent with district expectations.
4. Differences in Special Education reimbursements are based on the timing of receipts. The district received a \$5.5 million payment in October 2018; whereas a similar payment was received in September 2017.

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



**Notes to the Combined General Fund Financial Statements**  
**For The Three Months Ended September 30, 2018**

As of September 30, 2018, General Operating Fund expenditures total \$57.8 million (19.6% of budget), compared to \$54.8 million (19.4% of budget) in the prior year.

General Operating Fund personnel expenditures increased approximately \$2.4 million (4.6%) 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 4.8% health insurance cost increase and movement on negotiated salary schedules. Offsetting these increases are 5 fewer school days (a 22.7% decrease) included in hourly personnel expenditures through September 30, 2018, compared to the prior year (see Appendix A for additional details).

General Operating Fund non-personnel expenditures are 30.1% of budget, compared to 21.1% of budget in the prior year, and increased \$0.6 million, due primarily to the timing of certain software purchases. Approximately \$3.5 million of maintenance and technology costs were allocated to the Operations and Technology Fund in the current year, compared to \$3.4 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.

The General Operating Fund reports a fund balance deficit of \$6.6 million at September 30, 2018, compared to a \$0.4 million deficit in the prior year. Beginning in October 2018, the district's cash deficit will 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. Overall, first quarter results of operations for the General Operating Fund are on target with budgeted amounts for the current year.



**Notes to the Combined General Fund Financial Statements**  
**For The Three Months Ended September 30, 2018**

**Technology Fund**

Total revenues for the Technology Fund are 27.4% of budget through September 30, 2018, compared to 22.9% 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 include a 1:Web specialist to assist in implementation of the program, in addition to substitute teacher costs during staff training for the 1:Web program.

Non-personnel expenditures are 34.4% of budget through September 30, 2018, compared to 26.6% for the prior year, due to the timing of various equipment purchases, including Chromebook purchases for the 1:Web program, purchases for the district's technology replacement program and certain software license agreements.

The fiscal year 2018-19 Adopted Budget includes ending fund balance of \$457,519, which will support the 1:Web program in subsequent years. Activities of the Technology Fund are in line with budgeted expectations and are on track to end the year with fund balance in excess of required TABOR reserves.

**Athletics Fund**

Athletics Fund revenues and expenditures through September 30, 2018, are consistent with the prior year and in line with budget, as expected.

Fund balance at September 30, 2018, is \$868,961, which is sufficient to cover required emergency reserves of \$99,349 and will be used to fund middle level equipment replacement and to compliment ongoing and planned athletic-related bond improvement projects. The 2018-19 Revised Budget will be amended accordingly.



**Notes to the Combined General Fund Financial Statements**  
**For The Three Months Ended September 30, 2018**

**Preschool Fund**

As identified in the fiscal year 2018-19 Adopted 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 three months ended September 30, 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 September 30, 2018, the Preschool Fund accounted for 334 CPP slots and 131 ECARES slots.

Personnel expenditures decreased slightly from the prior year, which is due partially to 5 fewer school days (a 22.7% decrease) included in hourly personnel expenditures through September 30, 2018, compared to the prior year (see Appendix A for additional details). In addition, employees received a 3.4% cost of living adjustment, a 0.5% increase in the required PERA contribution rate, 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.

**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 paid in the first two months of the fiscal year, and increased approximately \$273,000 from the prior year due to a statewide increase in severe hail and flood incidents in recent years. The first workers' compensation premium invoice was received and paid in the first quarter of 2017-18, but not until the second quarter of 2018-19. As a result, expenditures are 37.1% of budgeted amounts at September 30, 2018, compared to 50.5% in the prior year.



**Notes to the Combined General Fund Financial Statements**  
**For The Three Months Ended September 30, 2018**

**Community Schools Fund**

Community Schools Fund revenues increased approximately \$645,000 (39.4%) from the prior year and are 24.0% of budget, compared to 19.9% in the prior year.

Facility Use revenues increased approximately \$15,000 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 \$306,000 (63.3%), 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 (52 students) in the current year.

Lifelong Learning revenues increased approximately \$93,000 (18.2%) from the prior year due primarily to increased summer camp enrollment.

School Age Care revenues increased approximately \$176,000 (37.4%) 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 for fiscal year 2018-19, which accounts for the increase in revenues from the prior year.

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. Revenues are less than anticipated, due to a late start to the program, which limited advertising opportunities. The 2018-19 Revised Budget will be amended accordingly.

Community Schools Fund expenditures are 16.7% of budget, which is comparable to the prior year (17.1%). Personnel expenditures increased 5.6% 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 4.8% health insurance cost increase and movement on negotiated salary schedules. Offsetting these increases are 5 fewer school days (a 22.7% decrease) included in hourly personnel expenditures through September 30, 2018, compared to the prior year (see Appendix A for additional details). Non-personnel expenditures increased approximately \$80,000 from the prior year, due primarily to increased instructor pay as a result of higher lifelong learning enrollment.





**General Operating Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 25,715,803	\$ 25,715,803	\$ 40,189,736	\$ 14,473,933	156.3%	\$ 25,560,553	\$ 34,597,631	\$ 9,037,078	135.4%	
<b>Revenue</b>										
<u>Local Sources</u>										
Current Property Taxes	170,807,809	170,807,809	365,432	(170,442,377)		141,595,555	871,276	(140,724,279)		
Budget Election Taxes	70,337,774	70,337,774	151,273	(70,186,501)		68,839,636	399,222	(68,440,414)		
Tax Credits and Abatements	1,810,986	1,810,986	6,386	(1,804,600)		1,810,986	18,140	(1,792,846)		
Delinquent Property Taxes	200,000	200,000	5,158	(194,842)		200,000	30,949	(169,051)		
Specific Ownership Taxes - Non-equalized	9,163,616	9,163,616	1,440,954	(7,722,662)		7,013,364	1,354,128	(5,659,236)		
Specific Ownership Taxes - Equalized	8,869,681	8,869,681	1,478,280	(7,391,401)		8,519,933	1,526,995	(6,992,938)		
Tuition	761,000	761,000	131,145	(629,855)		599,000	163,115	(435,885)		
Interest on Investments	180,000	180,000	302,494	122,494		90,000	131,161	41,161		
Miscellaneous Revenue	373,188	373,188	176,288	(196,900)		573,188	196,504	(376,684)		
Services Provided to Charters	3,957,900	3,957,900	989,474	(2,968,426)		3,904,081	976,020	(2,928,061)		
Grants Indirect Cost Reimbursement	310,000	310,000	57,086	(252,914)		534,504	86,088	(448,416)		
<b>Total Local Sources</b>	<b>266,771,954</b>	<b>266,771,954</b>	<b>5,103,970</b>	<b>(261,667,984)</b>	<b>1.9%</b>	<b>233,680,247</b>	<b>5,753,598</b>	<b>(227,926,649)</b>	<b>2.5%</b>	
<u>State Sources</u>										
School Finance Act - State Share	59,994,767	59,994,767	15,501,596	(44,493,171)		76,180,880	17,919,428	(58,261,452)		
Career and Technical Education Reimbursement	1,368,931	1,368,931	-	(1,368,931)		1,252,754	-	(1,252,754)		
Special Education Reimbursement	6,043,625	6,043,625	-	(6,043,625)		5,649,044	5,260,408	(388,636)		
ELPA Reimbursement	1,173,776	1,173,776	1,033,704	(140,072)		1,144,110	1,021,661	(122,449)		
Talented and Gifted Reimbursement	299,459	299,459	176,257	(123,202)		293,676	220,151	(73,525)		
READ Act	462,343	462,343	444,108	(18,235)		648,853	462,343	(186,510)		
CDE Audit Adjustments and Assessments	(25,000)	(25,000)	-	25,000		(25,000)	-	25,000		
Other State Revenue	112,634	112,634	-	(112,634)		112,634	-	(112,634)		
<b>Total State Sources</b>	<b>69,430,535</b>	<b>69,430,535</b>	<b>17,155,665</b>	<b>(52,274,870)</b>	<b>24.7%</b>	<b>85,256,951</b>	<b>24,883,991</b>	<b>(60,372,960)</b>	<b>29.2%</b>	
<u>Federal Sources</u>										
Medicaid Reimbursements	1,500,000	1,500,000	348,080	(1,151,920)		1,245,816	422,601	(823,215)		
<b>Total Federal Sources</b>	<b>1,500,000</b>	<b>1,500,000</b>	<b>348,080</b>	<b>(1,151,920)</b>	<b>23.2%</b>	<b>1,245,816</b>	<b>422,601</b>	<b>(823,215)</b>	<b>33.9%</b>	
<b>Total Revenues</b>	<b>337,702,489</b>	<b>337,702,489</b>	<b>22,607,715</b>	<b>(315,094,774)</b>	<b>6.7%</b>	<b>320,183,014</b>	<b>31,060,190</b>	<b>(289,122,824)</b>	<b>9.7%</b>	
<b>Total Resources</b>	<b>\$ 363,418,292</b>	<b>\$ 363,418,292</b>	<b>\$ 62,797,451</b>	<b>\$ (300,620,841)</b>		<b>\$ 345,743,567</b>	<b>\$ 65,657,821</b>	<b>\$ (280,085,746)</b>		



**General Operating Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 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
<b>Expenditures</b>									
Salaries	\$ 217,012,199	\$ 216,887,045	\$ 41,875,957	\$ 175,011,088		\$ 206,329,154	\$ 40,333,074	\$ 165,996,080	
Employee Benefits	66,184,208	66,256,223	12,306,327	53,949,896		61,599,562	11,477,706	50,121,856	
Total Personnel	283,196,407	283,143,268	54,182,284	228,960,984	19.1%	267,928,716	51,810,780	216,117,936	19.3%
Purchased Services	13,026,154	13,377,885	3,934,001	9,443,884		12,155,307	3,126,864	9,028,443	
Supplies	12,578,663	12,167,789	2,999,205	9,168,584		15,133,017	2,866,206	12,266,811	
Property and Equipment	382,574	400,817	83,301	317,516		452,917	215,024	237,893	
Other Uses of Funds	(14,089,698)	(13,995,659)	(3,414,589)	(10,581,070)		(13,652,616)	(3,233,595)	(10,419,021)	
Total Non-Personnel	11,897,693	11,950,832	3,601,918	8,348,914	30.1%	14,088,625	2,974,499	11,114,126	21.1%
Total Expenditures	295,094,100	295,094,100	57,784,202	237,309,898	19.6%	282,017,341	54,785,279	227,232,062	19.4%
<b>Reserves</b>									
Contingency Reserve	\$ 8,852,823	\$ 8,852,823	\$ -	\$ 8,852,823		\$ 8,460,520	\$ -	\$ 8,460,520	
Tabor Reserve	8,852,823	8,852,823	-	8,852,823		8,460,520	-	8,460,520	
Other GAAP Reserves	760,156	760,156	-	760,156		174,913	-	174,913	
Multi Year Contract Reserve	175,000	175,000	-	175,000		120,000	-	120,000	
Warehouse Reserve	550,000	550,000	-	550,000		550,000	-	550,000	
Total Reserves	19,190,802	19,190,802	-	19,190,802		17,765,953	-	17,765,953	



**General Operating Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 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	\$ 1,078,974	\$ 3,236,922		\$ 4,562,462	\$ 1,140,616	\$ 3,421,846		
Capital Reserve Fund	1,675,758	1,675,758	418,940	1,256,818		2,625,979	656,494	1,969,485		
Charter Fund	24,450,731	24,450,731	6,112,682	18,338,049		23,246,039	5,811,510	17,434,529		
Preschool Fund	6,410,138	6,410,138	1,602,534	4,807,604		5,893,378	1,473,345	4,420,033		
Food Services Fund	1,126,688	1,126,688	281,672	845,016		857,616	214,404	643,212		
Technology Fund	1,860,032	1,860,032	465,008	1,395,024		1,857,137	464,284	1,392,853		
Transportation Fund	5,698,135	5,698,135	1,424,534	4,273,601		4,974,089	1,243,522	3,730,567		
Athletics Fund	2,070,254	2,070,254	517,564	1,552,690		2,016,328	504,082	1,512,246		
Community Schools	(1,069,228)	(1,069,228)	(267,307)	(801,921)		(1,002,756)	(250,689)	(752,067)		
Total Transfers To (From)	46,538,404	46,538,404	11,634,601	34,903,803	25.0%	45,030,272	11,257,568	33,772,704	25.0%	
Total Expenditures, Transfers and Emergency Reserve	\$ 360,823,306	\$ 360,823,306	\$ 69,418,803	\$ 291,404,503		\$ 344,813,566	\$ 66,042,847	\$ 278,770,719		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ 2,594,986	\$ 2,594,986	\$ (6,621,352)			\$ 930,001	\$ (385,026)			



**General Operating Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Function**  
**For The Three Months Ended September 30, 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	\$ 25,715,803	\$ 25,715,803	\$ 40,189,736	\$ 14,473,933	156.3%	\$ 25,560,553	\$ 34,597,631	\$ (9,037,078)	135.4%	
Revenue										
Local Sources	266,771,954	266,771,954	5,103,970	(261,667,984)		233,680,247	5,753,598	(227,926,649)		
State Sources	69,430,535	69,430,535	17,155,665	(52,274,870)		85,256,951	24,883,991	(60,372,960)		
Federal Sources	1,500,000	1,500,000	348,080	(1,151,920)		1,245,816	422,601	(823,215)		
Total Revenue	337,702,489	337,702,489	22,607,715	(315,094,774)	6.7%	320,183,014	31,060,190	(289,122,824)	9.7%	
Total Resources	\$ 363,418,292	\$ 363,418,292	\$ 62,797,451	\$ (300,620,841)		\$ 345,743,567	\$ 65,657,821	\$ (298,159,902)		
Expenditures										
Regular Education	\$ 156,979,501	\$ 155,351,374	\$ 29,429,428	\$ 125,921,946		\$ 150,960,814	\$ 28,210,271	\$ 122,750,543		
Special Education Programs	39,560,184	39,562,434	6,644,978	32,917,456		37,191,436	6,369,723	30,821,713		
Career and Technical Education	2,411,193	2,428,693	472,905	1,955,788		2,579,690	427,576	2,152,114		
Cocurricular Education and Athletics	1,341,747	1,341,747	108,049	1,233,698		1,220,856	112,616	1,108,240		
English Language Development	7,471,789	7,583,031	1,454,391	6,128,640		7,421,179	1,445,641	5,975,538		
Talented and Gifted Education	1,659,476	1,737,300	204,701	1,532,599		1,648,451	232,814	1,415,637		
Student Support Services	13,669,833	14,580,705	2,963,082	11,617,623		13,496,624	2,618,802	10,877,822		
Instructional Staff Services	13,405,671	13,347,118	2,772,482	10,574,636		12,641,150	2,559,576	10,081,574		
General Administration	4,422,098	4,422,098	875,386	3,546,712		4,197,243	804,838	3,392,405		
School Administration	23,788,393	24,206,916	5,198,984	19,007,932		23,225,956	5,084,565	18,141,391		
Business Services	4,422,646	4,422,646	1,026,213	3,396,433		4,198,705	1,075,471	3,123,234		
Operations and Maintenance	17,781,830	17,876,410	3,486,016	14,390,394		14,839,698	2,897,357	11,942,341		
Central Support Services	8,179,739	8,233,628	3,147,587	5,086,041		8,395,539	2,946,029	5,449,510		
Total Expenditures	295,094,100	295,094,100	57,784,202	237,309,898	19.6%	282,017,341	54,785,279	227,232,062	19.4%	
Reserves	19,190,802	19,190,802	-	19,190,802		17,765,953	-	17,765,953		



**General Operating Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Function**  
**For The Three Months Ended September 30, 2018**

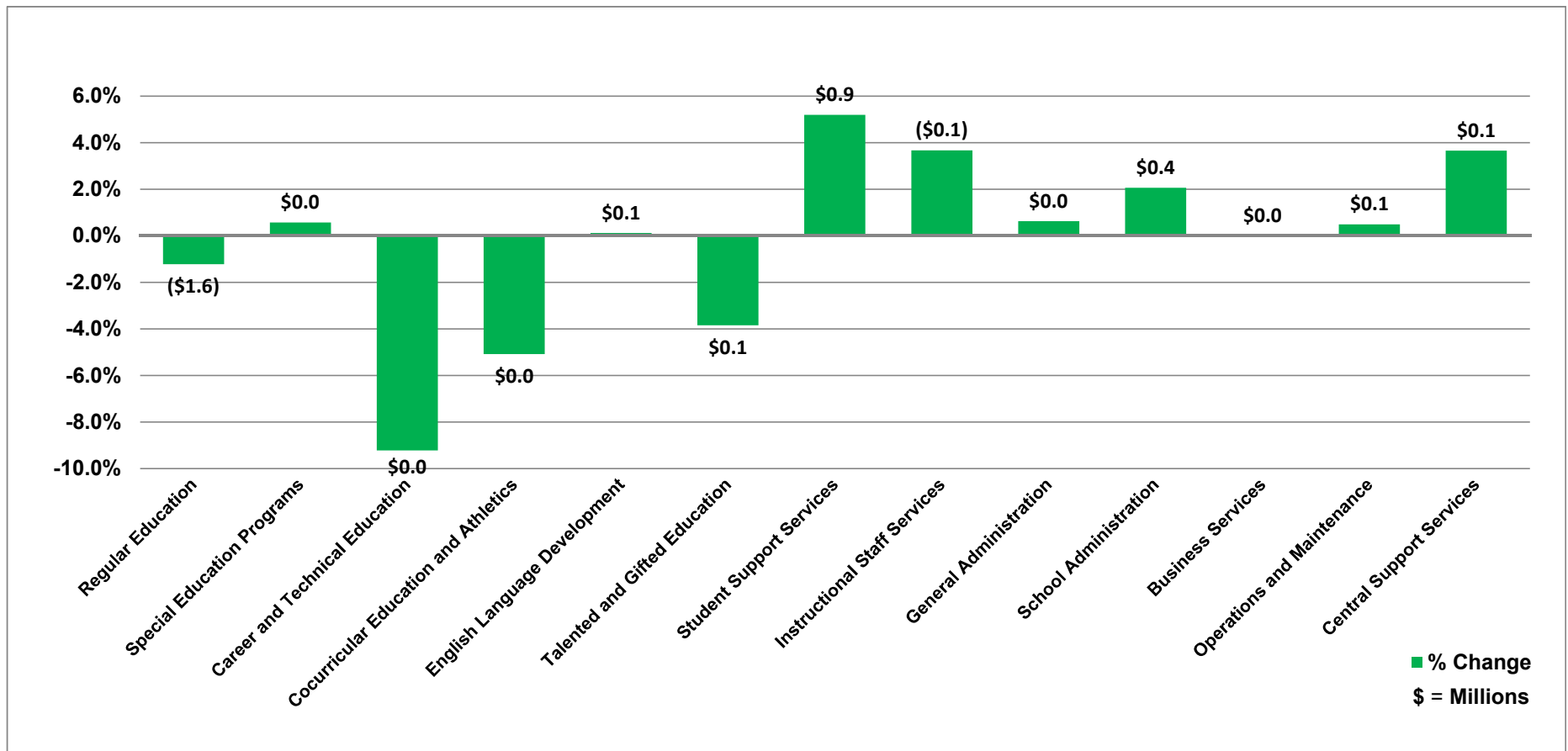
	Current Year					Prior Year				
	<u>Adopted Budget</u>	<u>Adjusted Budget</u>	<u>YTD Actual</u>	<u>Variance Adjusted Budget to Actual</u>	<u>% of Adjusted Budget</u>	<u>Adjusted Budget</u>	<u>YTD Actual</u>	<u>Variance Adjusted Budget to Actual</u>	<u>% of Adjusted Budget</u>	
<b>Transfers</b>										
Transfers To	\$ 47,607,632	\$ 47,607,632	\$ 11,901,908	\$ 35,705,724		\$ 46,033,028	\$ 11,508,257	\$ 34,524,771		
Transfers From	(1,069,228)	(1,069,228)	(267,307)	(801,921)		(1,002,756)	(250,689)	(752,067)		
Total Transfers	46,538,404	46,538,404	11,634,601	34,903,803	25.0%	45,030,272	11,257,568	33,772,704	25.0%	
<b>Total Expenditures, Transfers and Reserves</b>	<u>\$ 360,823,306</u>	<u>\$ 360,823,306</u>	<u>\$ 69,418,803</u>	<u>\$ 291,404,503</u>	19.2%	<u>\$ 344,813,566</u>	<u>\$ 66,042,847</u>	<u>\$ 278,770,719</u>	19.2%	
<b>Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves</b>	<u>\$ 2,594,986</u>	<u>\$ 2,594,986</u>	<u>\$ (6,621,352)</u>			<u>\$ 930,001</u>	<u>\$ (385,026)</u>			

**General Operating Fund**  
**Schedule of Expenditures by Function by Object**  
**For The Three Months Ended September 30, 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	\$ 149,393,386	\$ 27,626,331	\$ 121,767,055	18.5%	\$ 142,372,165	\$ 26,552,923	\$ 115,819,242	18.7%
Non-Personnel	5,957,988	1,803,097	4,154,891	30.3%	8,588,649	1,657,348	6,931,301	19.3%
<u>Special Education Programs (12)</u>								
Personnel	37,990,415	6,367,742	31,622,673	16.8%	35,876,418	6,159,629	29,716,789	17.2%
Non-Personnel	1,572,019	277,236	1,294,783	17.6%	1,315,018	210,094	1,104,924	16.0%
<u>Career and Technical Education (13)</u>								
Personnel	2,235,741	405,290	1,830,451	18.1%	2,363,254	374,152	1,989,102	15.8%
Non-Personnel	192,952	67,615	125,337	35.0%	216,436	53,424	163,012	24.7%
<u>Cocurricular Education and Athletics (14)</u>								
Personnel	1,328,201	107,211	1,220,990	8.1%	1,207,310	112,355	1,094,955	9.3%
Non-Personnel	13,546	838	12,708	6.2%	13,546	261	13,285	1.9%
<u>English Language Development (16)</u>								
Personnel	7,452,583	1,452,744	5,999,839	19.5%	7,291,251	1,443,459	5,847,792	19.8%
Non-Personnel	130,448	1,647	128,801	1.3%	129,928	2,182	127,746	1.7%
<u>Talented and Gifted Education (17)</u>								
Personnel	1,428,373	197,872	1,230,501	13.9%	1,339,716	211,424	1,128,292	15.8%
Non-Personnel	308,927	6,829	302,098	2.2%	308,735	21,390	287,345	6.9%
<u>Student Support Services (21)</u>								
Personnel	13,760,597	2,820,349	10,940,248	20.5%	12,505,006	2,455,089	10,049,917	19.6%
Non-Personnel	820,108	142,733	677,375	17.4%	991,618	163,713	827,905	16.5%
<u>Instructional Staff Services (22)</u>								
Personnel	11,830,429	2,374,057	9,456,372	20.1%	10,867,485	2,210,593	8,656,892	20.3%
Non-Personnel	1,516,689	398,425	1,118,264	26.3%	1,773,665	348,983	1,424,682	19.7%
<u>General Administration (23)</u>								
Personnel	3,087,417	712,894	2,374,523	23.1%	2,914,172	621,390	2,292,782	21.3%
Non-Personnel	1,334,681	162,492	1,172,189	12.2%	1,283,071	183,448	1,099,623	14.3%
<u>School Administration (24)</u>								
Personnel	23,888,652	5,151,874	18,736,778	21.6%	22,942,619	5,008,626	17,933,993	21.8%
Non-Personnel	318,264	47,110	271,154	14.8%	283,337	75,939	207,398	26.8%
<u>Business Services (25)</u>								
Personnel	3,983,669	919,177	3,064,492	23.1%	3,792,128	920,596	2,871,532	24.3%
Non-Personnel	438,977	107,036	331,941	24.4%	406,577	154,875	251,702	38.1%
<u>Operations and Maintenance (26)</u>								
Personnel	18,317,714	4,149,526	14,168,188	22.7%	16,639,697	3,856,382	12,783,315	23.2%
Non-Personnel	(441,304)	(663,510)	222,206	150.4%	(1,799,999)	(959,025)	(840,974)	53.3%
<u>Central Support Services (28)</u>								
Personnel	8,397,353	1,897,191	6,500,162	22.6%	7,826,001	1,884,567	5,941,434	24.1%
Non-Personnel	(163,725)	1,250,396	(1,414,121)	-763.7%	569,538	1,061,462	(491,924)	186.4%
<b>Total Expenditures</b>	<b>\$ 295,094,100</b>	<b>\$ 57,784,202</b>	<b>\$ 237,309,898</b>	<b>19.6%</b>	<b>\$ 282,017,341</b>	<b>\$ 54,785,279</b>	<b>\$ 227,232,062</b>	<b>19.4%</b>

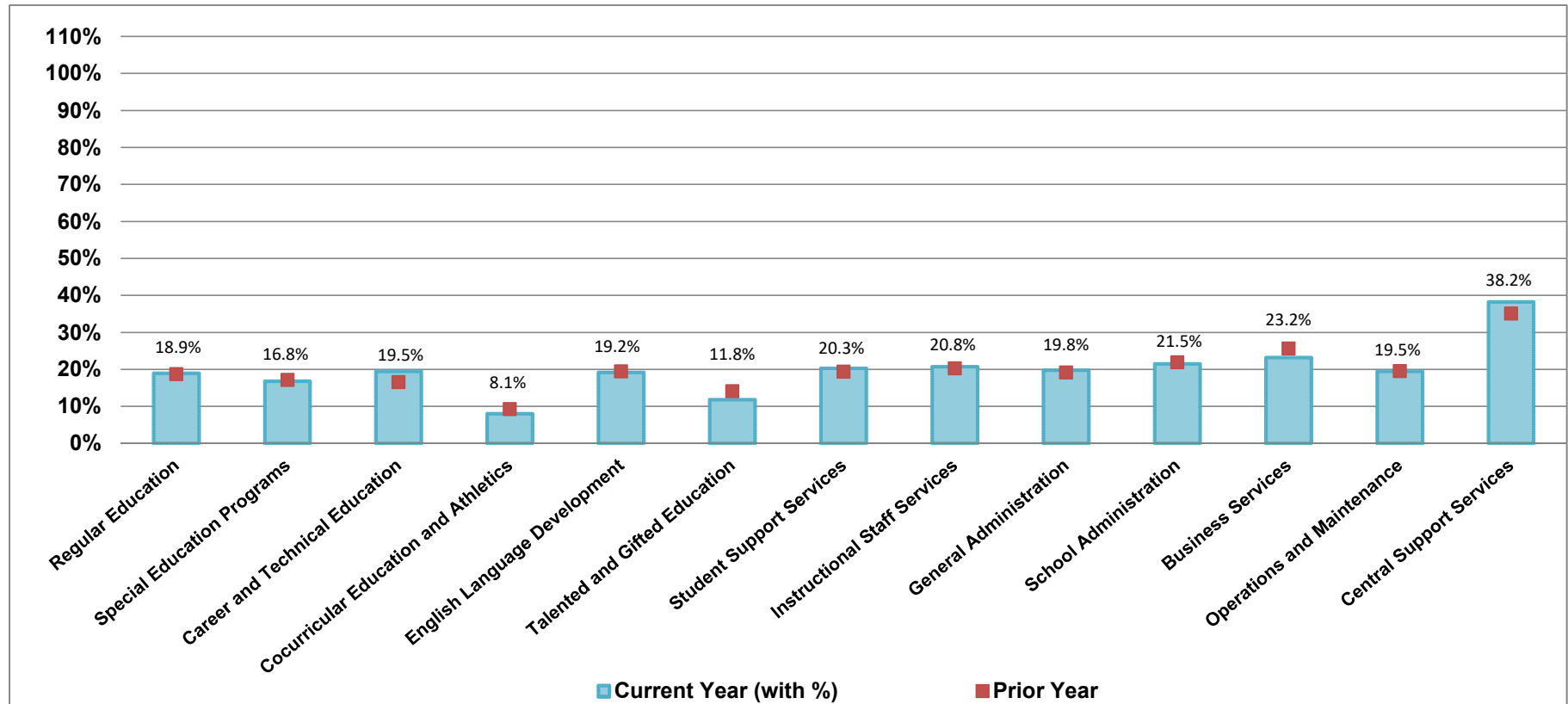


**General Operating Fund**  
 Percentage Change from Adopted to Adjusted Budget  
For The Three Months Ended September 30, 2018





**General Operating Fund**  
**Percentage of YTD Expenditures to Adjusted Budget**  
**For The Three Months Ended September 30, 2018**



SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Regular Education	\$ 155.4	(\$125.9)
Special Education Programs	39.6	(\$32.9)
Career and Technical Education	2.4	(\$2.0)
Cocurricular Education and Athletics	1.3	(\$1.2)
English Language Development	7.6	(\$6.1)
Talented and Gifted Education	1.7	(\$1.5)
Student Support Services	14.6	(\$11.6)

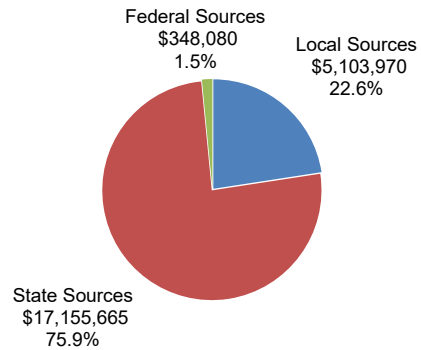
SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Instructional Staff Services	\$ 13.3	(\$10.6)
General Administration	4.4	(\$3.5)
School Administration	24.2	(\$19.0)
Business Services	4.4	(\$3.4)
Operations and Maintenance	17.9	(\$14.4)
Central Support Services	8.2	(\$5.1)



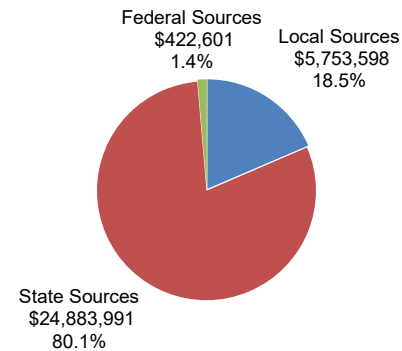


**General Operating Fund**  
**Comparative of Current Year to Date Revenue and Expenditures to Prior Year**  
**For The Three Months Ended September 30, 2018**

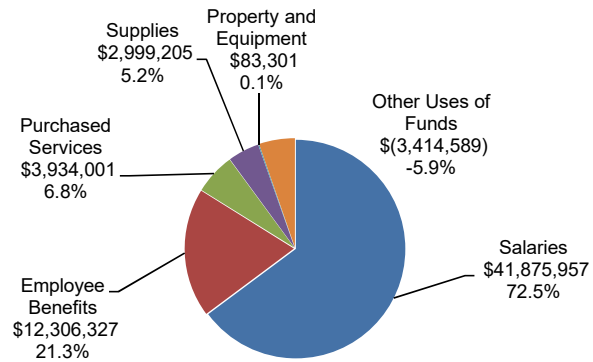
**Current Year-to-Date Revenue**



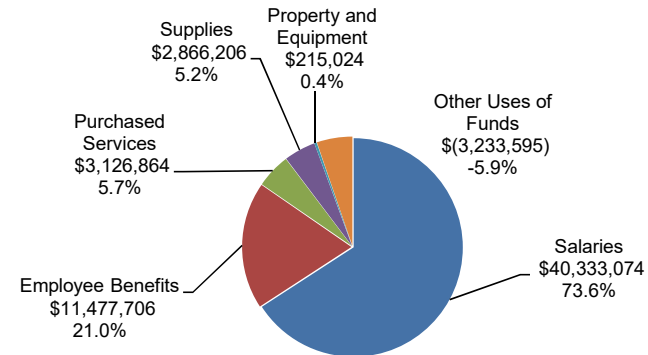
**Prior Year-to-Date Revenue**



**Current Year-to-Date Expenditures**



**Prior Year-to-Date Expenditures**





**Technology Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 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
<b>Fund Balance</b>									
Beginning Fund Balance	\$ 2,109,407	\$ 2,109,407	\$ 2,197,175	\$ 87,768	104.2%	\$ 1,793,748	\$ 2,381,340	\$ 587,592	132.8%
<b>Revenue</b>									
Transfer from General Fund	1,860,032	1,860,032	465,008	(1,395,024)		1,857,137	464,284	(1,392,853)	
Student Fees	164,340	164,340	86,459	(77,881)		73,024	11,970	-	
Miscellaneous Local Revenue	115,349	115,349	34,791	(80,558)		153,640	-	(153,640)	
Total Revenue	2,139,721	2,139,721	586,258	(1,553,463)	27.4%	2,083,801	476,254	(1,546,493)	22.9%
<b>Total Resources</b>	<u>\$ 4,249,128</u>	<u>\$ 4,249,128</u>	<u>\$ 2,783,433</u>	<u>\$ (1,465,695)</u>		<u>\$ 3,877,549</u>	<u>\$ 2,857,594</u>	<u>\$ (958,901)</u>	
<b>Expenditures</b>									
Salaries	117,107	117,107	21,422	95,685		\$ 116,300	\$ 14,995	\$ 101,305	
Employee Benefits	33,619	33,619	6,820	26,799		32,403	4,515	27,888	
Total Personnel	150,726	150,726	28,242	122,484	18.7%	148,703	19,510	129,193	13.1%
Purchased Services	556,384	556,384	287,990	268,394		319,502	217,980	101,522	
Supplies	165,000	165,000	108,453	56,547		286,310	63,424	222,886	
Property and Equipment	2,243,044	2,243,044	622,660	1,620,384		2,484,506	539,472	1,945,034	
Total Non-Personnel	2,964,428	2,964,428	1,019,103	1,945,325	34.4%	3,090,318	820,876	2,269,442	26.6%
Total Expenditures	3,115,154	3,115,154	1,047,345	2,067,809	33.6%	3,239,021	840,386	2,398,635	25.9%
<b>Emergency Reserve</b>	93,455	93,455	-	93,455		97,171	-	97,171	
<b>GAAP Reserves</b>	583,000	583,000	-	583,000		-	-	-	
<b>Total Expenditures and Reserves</b>	<u>\$ 3,791,609</u>	<u>\$ 3,791,609</u>	<u>\$ 1,047,345</u>	<u>\$ 2,161,264</u>		<u>\$ 3,336,192</u>	<u>\$ 840,386</u>	<u>\$ 2,495,806</u>	
<b>Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve</b>	<u>\$ 457,519</u>	<u>\$ 457,519</u>	<u>\$ 1,736,088</u>			<u>\$ 541,357</u>	<u>\$ 2,017,208</u>		



**Technology Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Program**  
**For The Three Months Ended September 30, 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	\$ 2,109,407	\$ 2,109,407	\$ 2,197,175	\$ 87,768	104.2%	\$ 1,793,748	\$ 2,381,340	\$ 587,592	132.8%	
Revenue										
Transfer from General Fund	1,860,032	1,860,032	465,008	(1,395,024)		1,857,137	464,284	(1,392,853.00)		
Student Fees	164,340	164,340	86,459	(77,881)		73,024	11,970	(61,054)		
Miscellaneous Local Revenue	115,349	115,349	34,791	(80,558)		153,640	-	(153,640)		
Total Revenue	2,139,721	2,139,721	586,258	(1,553,463)	27.4%	2,083,801	476,254	(1,607,547)	22.9%	
Total Resources	\$ 4,249,128	\$ 4,249,128	\$ 2,783,433	\$ (1,465,695)		3,877,549	2,857,594	(1,019,955)		
Expenditures										
Employee Devices/Professional Dev.	550,726	550,726	155,589	395,137		1,798,487	327,537	1,470,950		
Equity	185,136	185,136	-	185,136		-	-	-		
Maintenance	566,384	566,384	279,160	287,224		297,919	44,989	252,930		
Classroom Software	165,000	165,000	105,092	59,908		388,100	164,092	224,008		
Student Devices/Labs/Innovation	1,647,908	1,647,908	507,504	1,140,404		754,515	303,768	450,747		
Total Expenditure	3,115,154	3,115,154	1,047,345	2,067,809	33.6%	3,239,021	840,386	2,398,635	25.9%	
Emergency Reserve	93,455	93,455	-	93,455		97,171	-	97,171		
GAAP Reserves	583,000	583,000	-	583,000		-	-	-		
Total Expenditures and Emergency Reserve	\$ 3,791,609	\$ 3,791,609	\$ 1,047,345	\$ 2,744,264		\$ 3,336,192	\$ 840,386	\$ 2,495,806		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	\$ 457,519	\$ 457,519	\$ 1,736,088			\$ 541,357	\$ 2,017,208			



**Athletics Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 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	\$ 113,502	\$ 113,502	\$ 485,249	\$ 371,747	427.5%	\$ 101,133	\$ 423,047	\$ 321,914	418.3%	
Revenue										
Transfer from General Fund	2,070,254	2,070,254	517,564	(1,552,690)		2,016,328	504,082	(1,512,246)		
Game Admissions	158,250	158,250	11,920	(146,330)		145,138	4,079	(141,059)		
Activity Tickets	72,460	72,460	32,085	(40,375)		72,460	43,605	(28,855)		
Participation Fees	996,504	996,504	431,763	(564,741)		986,638	388,246	(598,392)		
Total Revenue	3,297,468	3,297,468	993,332	(2,304,136)	30.1%	3,220,564	940,012	(2,280,552)	29.2%	
Total Resources	\$ 3,410,970	\$ 3,410,970	\$ 1,478,581	\$ (1,932,389)		\$ 3,321,697	\$ 1,363,059	\$ (1,958,638)		
Expenditures										
Salaries	\$ 1,629,067	\$ 1,564,048	\$ 323,549	\$ 1,240,499		\$ 1,609,947	\$ 325,329	\$ 1,284,618		
Employee Benefits	355,207	362,137	69,905	292,232		346,203	68,915	277,288		
Total Personnel	1,984,274	1,926,185	393,454	1,532,731	20.4%	1,956,150	394,244	1,561,906	20.2%	
Purchased Services	586,472	577,752	42,967	534,785		505,785	90,437	415,348		
Supplies	248,403	261,123	28,298	232,825		275,903	46,618	229,285		
Property and Equipment	102,842	96,342	56,245	40,097		84,950	16,971	67,979		
Other Uses of Funds	389,630	450,219	88,656	361,563		402,161	66,357	335,804		
Total Non-Personnel	1,327,347	1,385,436	216,166	1,169,270	15.6%	1,268,799	220,383	1,048,416	17.4%	
Total Expenditures	3,311,621	3,311,621	609,620	2,702,001	18.4%	3,224,949	614,627	2,610,322	19.1%	
Emergency Reserve	99,349	99,349	-	99,349		96,748	-	96,748		
Total Expenditures and Emergency Reserve	\$ 3,410,970	\$ 3,410,970	\$ 609,620	\$ 2,801,350		\$ 3,321,697	\$ 614,627	\$ 2,707,070		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	\$ -	\$ -	\$ 868,961			\$ -	\$ 748,432			



**Athletics Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Level**  
**For The Three Months Ended September 30, 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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 113,502	\$ 113,502	\$ 485,249	\$ 371,747	427.5%	\$ 101,133	\$ 423,047	\$ 321,914	418.3%	
<b>Revenue</b>										
Transfer from General Fund	2,070,254	2,070,254	517,564	(1,552,690)		2,016,328	504,082	(1,512,246)		
Game Admissions	158,250	158,250	11,920	(146,330)		145,138	4,079	(141,059)		
Activity Tickets	72,460	72,460	32,085	(40,375)		72,460	43,605	(28,855)		
Participation Fees	996,504	996,504	431,763	(564,741)		986,638	388,246	(598,392)		
Total Revenue	3,297,468	3,297,468	993,332	(2,304,136)	30.1%	3,220,564	940,012	(2,280,552)	29.2%	
<b>Total Resources</b>	<u>\$ 3,410,970</u>	<u>\$ 3,410,970</u>	<u>\$ 1,478,581</u>	<u>\$ (1,932,389)</u>		<u>\$ 3,321,697</u>	<u>\$ 1,363,059</u>	<u>\$ (1,958,638)</u>		
<b>Expenditures</b>										
Middle School	\$ 371,347	\$ 387,017	\$ 68,508	\$ 318,509		\$ 499,405	\$ 66,945	\$ 432,460		
K-8	162,922	147,252	25,659	121,593		179,517	28,922	150,595		
High School	2,613,994	2,613,994	483,914	2,130,080		2,369,114	487,218	1,881,896		
District Wide	163,358	163,358	31,539	131,819		176,913	31,542	145,371		
Total Expenditures	3,311,621	3,311,621	609,620	2,702,001	18.4%	3,224,949	614,627	2,610,322	19.1%	
<b>Emergency Reserve</b>	99,349	99,349	-	99,349		96,748	-	96,748		
<b>Total Expenditures and Emergency Reserve</b>	<u>\$ 3,410,970</u>	<u>\$ 3,410,970</u>	<u>\$ 609,620</u>	<u>\$ 2,801,350</u>		<u>\$ 3,321,697</u>	<u>\$ 614,627</u>	<u>\$ 2,707,070</u>		
<b>Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 868,961</u>			<u>\$ -</u>	<u>\$ 748,432</u>			



**Preschool Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 229,217	\$ 229,217	\$ 525,333	\$ 296,116	229.2%	\$ 371,269	\$ 595,499	\$ 224,230	160.4%	
<b>Revenue</b>										
Transfer from General Fund	6,410,138	6,410,138	1,602,535	(4,807,603)		5,893,378	1,473,345	(4,420,033)		
Tuition and other	1,494,476	1,494,476	342,618	(1,151,858)		1,493,204	347,626	(1,145,578)		
Total Revenue	7,904,614	7,904,614	1,945,153	(5,959,461)	24.6%	7,386,582	1,820,971	(5,565,611)	24.7%	
<b>Total Resources</b>	<u>\$ 8,133,831</u>	<u>\$ 8,133,831</u>	<u>\$ 2,470,486</u>	<u>\$ (5,663,345)</u>		<u>\$ 7,757,851</u>	<u>\$ 2,416,470</u>	<u>\$ (5,341,381)</u>		
<b>Expenditures</b>										
Salaries	\$ 5,065,054	\$ 5,065,054	\$ 833,381	\$ 4,231,673		\$ 4,785,721	\$ 843,102	\$ 3,942,619		
Employee Benefits	1,811,141	1,811,141	270,532	1,540,609		1,696,513	271,550	1,424,963		
Total Personnel	6,876,195	6,876,195	1,103,913	5,772,282	16.1%	6,482,234	1,114,652	5,367,582	17.2%	
Purchased Services	466,200	466,200	13,195	453,005		435,875	3,615	432,260		
Supplies	219,741	219,741	43,270	176,471		302,612	50,093	252,519		
Property and Other Uses	286,642	286,642	80,345	206,297		266,183	54,766	211,417		
Total Non-Personnel	972,583	972,583	136,810	835,773	14.1%	1,004,670	108,474	896,196	10.8%	
Total Expenditures	7,848,778	7,848,778	1,240,723	6,608,055	15.8%	7,486,904	1,223,126	6,263,778	16.3%	
<b>Emergency Reserve</b>	235,463	235,463	-	235,463		224,607	-	224,607		
<b>Transfers To</b>										
Risk Management Fund	37,551	37,551	9,388	28,163		34,217	8,554	25,663		
Capital Reserve Fund	12,039	12,039	3,010	9,029		12,123	3,031	9,092		
Total Transfers To	49,590	49,590	12,398	37,192	25.0%	46,340	11,585	34,755	25.0%	
<b>Total Expenditures, Transfers to and Emergency Reserve</b>	<u>\$ 8,133,831</u>	<u>\$ 8,133,831</u>	<u>\$ 1,253,121</u>	<u>\$ 6,843,518</u>		<u>\$ 7,757,851</u>	<u>\$ 1,234,711</u>	<u>\$ 6,488,385</u>		
<b>Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,217,365</u>			<u>\$ -</u>	<u>\$ 1,181,759</u>			



**Risk Management Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 406,266	\$ 406,266	\$ 640,179	\$ 233,913	157.6%	\$ 136,300	\$ 160,229	\$ 23,929	117.6%	
<b>Revenue</b>										
Transfer from General Fund	4,315,896	4,315,896	1,078,974	(3,236,922)		4,562,462	1,140,616	(3,421,846)		
Transfer from CPP Fund	37,551	37,551	9,388	(28,163)		34,216	8,554	(25,662)		
Insurance and FEMA Proceeds	60,000	60,000	4,583	(55,417)		120,000	23,434	(96,566)		
Miscellaneous Local Revenue	4,000	4,000	461	(3,539)		5,000	-	(5,000)		
Total Revenue	4,417,447	4,417,447	1,093,406	(3,324,041)	24.8%	4,721,678	1,172,604	(3,549,074)	24.8%	
<b>Total Resources</b>	<u>\$ 4,823,713</u>	<u>\$ 4,823,713</u>	<u>\$ 1,733,585</u>	<u>\$ (3,090,128)</u>		<u>\$ 4,857,978</u>	<u>\$ 1,332,833</u>	<u>\$ (3,525,145)</u>		
<b>Expenditures</b>										
Salaries	\$ 185,722	\$ 185,722	\$ 68,130	\$ 117,592		\$ 240,000	\$ 57,537	\$ 182,463		
Employee Benefits	60,251	60,251	20,242	40,009		61,161	16,446	44,715		
Total Personnel	245,973	245,973	88,372	157,601	35.9%	301,161	73,983	227,178	24.6%	
Purchased Services	180,000	180,000	147,211	32,789		185,000	9,122	175,878		
Property & Liability Insurance	1,426,291	1,426,291	1,379,056	47,235		1,120,817	1,106,505	14,312		
Workers Comp Insurance	2,177,142	2,177,142	-	2,177,142		2,800,000	1,168,066	1,631,934		
Deductible Reserves	375,000	375,000	21,530	353,470		300,000	26,133	273,867		
Supplies	10,000	10,000	1,803	8,197		10,000	128	9,872		
Other Uses of Funds	3,000	3,000	-	3,000		3,000	-	3,000		
Total Non-Personnel	4,171,433	4,171,433	1,549,600	2,621,833	37.1%	4,418,817	2,309,954	2,108,863	52.3%	
Total Expenditures	4,417,406	4,417,406	1,637,972	2,779,434	37.1%	4,719,978	2,383,937	2,336,041	50.5%	
<b>Emergency Reserve</b>	130,722	130,722	-	130,722		138,000	-	138,000		
<b>Contingency Reserve</b>	275,585	275,585	-	275,585		-	-	-		
<b>Total Expenditures and Emergency Reserve</b>	<u>\$ 4,823,713</u>	<u>\$ 4,823,713</u>	<u>\$ 1,637,972</u>	<u>\$ 2,910,156</u>		<u>\$ 4,857,978</u>	<u>\$ 2,383,937</u>	<u>\$ 2,474,041</u>		
<b>Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 95,613</u>			<u>\$ -</u>	<u>\$ (1,051,104)</u>			



**Community Schools Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 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	\$ 3,182,234	\$ 3,182,234	\$ 3,660,653	\$ 478,419	115.0%	\$ 2,546,447	\$ 3,370,524	\$ 824,077	132.4%	
Revenue										
Local Sources	9,499,997	9,499,997	2,282,575	(7,217,422)		8,245,855	1,637,138	(6,608,717)		
Total Revenue	9,499,997	9,499,997	2,282,575	(7,217,422)	24.0%	8,245,855	1,637,138	(6,608,717)	19.9%	
Total Resources	\$ 12,682,231	\$ 12,682,231	\$ 5,943,228	\$ (6,739,003)		\$ 10,792,302	\$ 5,007,662	\$ (5,784,640)		
Expenditures										
Salaries	\$ 4,378,742	\$ 4,378,742	\$ 704,620	\$ 3,674,122		\$ 3,817,257	\$ 668,984	\$ 3,148,273		
Employee Benefits	1,841,230	1,841,230	244,817	1,596,413		1,558,547	230,386	1,328,161		
Total Personnel	6,219,972	6,219,972	949,437	5,270,535	15.3%	5,375,804	899,370	4,476,434	16.7%	
Purchased Services	1,204,264	1,204,264	265,588	938,676		1,171,297	221,884	949,413		
Supplies	295,693	295,693	51,059	244,634		240,137	34,447	205,690		
Property and Other Uses of Funds	87,120	87,120	35,262	51,858		79,935	15,252	64,683		
Total Non-Personnel	1,587,077	1,587,077	351,909	1,235,168	22.2%	1,491,369	271,583	1,219,786	18.2%	
Total Expenditures	7,807,049	7,807,049	1,301,346	6,505,703	16.7%	6,867,173	1,170,953	5,696,220	17.1%	
Emergency Reserve	234,211	234,211	-	234,211		206,015	-	206,015		
Transfers To (From)										
General Fund	1,069,228	1,069,228	267,307	801,921		1,002,756	250,689	752,067		
Capital Reserve Fund	-	-	-	-		-	-	-		
Total Transfers To (From)	1,069,228	1,069,228	267,307	801,921	25.0%	1,002,756	250,689	752,067	25.0%	
Total Expenditures, Transfers and Emergency Reserve	\$ 9,110,488	\$ 9,110,488	\$ 1,568,653	\$ 7,541,835		\$ 8,075,944	\$ 1,421,642	\$ 6,654,302		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ 3,571,743	\$ 3,571,743	\$ 4,374,575			\$ 2,716,358	\$ 3,586,020			





**Community Schools Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Program**  
**For The Three Months Ended September 30, 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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 3,182,234	\$ 3,182,234	\$ 3,660,653	\$ 478,419	115.0%	\$ 2,546,447	\$ 3,370,524	\$ 824,077	132.4%	
<b>Revenue</b>										
Facility Use	999,740	1,000,000	167,963	(832,037)		965,000	153,286	(811,714)		
Kindergarten Enrichment	3,538,340	3,538,340	788,177	(2,750,163)		3,305,625	482,625	(2,823,000)		
Lifelong Learning	1,400,000	1,400,000	606,084	(793,916)		1,400,000	512,905	(887,095)		
School Age Care	2,666,371	2,666,111	646,512	(2,019,599)		2,400,000	470,586	(1,929,414)		
Student Resource Guide	8,000	8,000	990	(7,010)		13,500	1,656	(11,844)		
Preschool Care	296,730	296,730	57,466	(239,264)		161,730	16,080	(145,650)		
Infant/Toddler Childcare	590,816	590,816	15,383	(575,433)		-	-	-		
Total Revenue	9,499,997	9,499,997	2,282,575	(7,217,422)	24.0%	8,245,855	1,637,138	(6,608,717)	19.9%	
<b>Total Resources</b>	<u>\$ 12,682,231</u>	<u>\$ 12,682,231</u>	<u>\$ 5,943,228</u>	<u>\$ (6,739,003)</u>		<u>\$ 10,792,302</u>	<u>\$ 5,007,662</u>	<u>\$ (5,784,640)</u>		
<b>Expenditures</b>										
Facility Use	\$ 492,913	\$ 492,913	\$ 114,653	\$ 378,260		\$ 458,981	\$ 94,298	\$ 364,683		
Kindergarten Enrichment	2,846,605	2,846,605	424,892	2,421,713		2,800,974	414,771	2,386,203		
Lifelong Learning	1,400,000	1,400,000	363,288	1,036,712		1,329,979	307,433	1,022,546		
School Age Care	2,223,107	2,223,107	332,662	1,890,445		2,103,680	339,442	1,764,238		
Student Resource Guide	15,805	15,805	3,609	12,196		13,500	3,355	10,145		
Preschool Care	278,635	278,635	34,013	244,622		160,059	11,654	148,405		
Infant/Toddler Childcare	549,984	549,984	28,229	521,755		-	-	-		
Total Expenditures	7,807,049	7,807,049	1,301,346	6,505,703	16.7%	6,867,173	1,170,953	5,696,220	17.1%	
<b>Emergency Reserve</b>	234,211	234,211	-	234,211		206,015	-	206,015		
<b>Transfers To (From)</b>										
General Fund	1,069,228	1,069,228	267,307	801,921		1,002,756	250,689	752,067		
Capital Reserve Fund	-	-	-	-		-	-	-		
Total Transfers (From)	1,069,228	1,069,228	267,307	801,921	25.0%	1,002,756	250,689	752,067	25.0%	
<b>Total Expenditures, Transfers and Emergency Reserve</b>	<u>\$ 9,110,488</u>	<u>\$ 9,110,488</u>	<u>\$ 1,568,653</u>	<u>\$ 7,541,835</u>		<u>\$ 8,075,944</u>	<u>\$ 1,421,642</u>	<u>\$ 6,654,302</u>		
<b>Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves</b>	<u>\$ 3,571,743</u>	<u>\$ 3,571,743</u>	<u>\$ 4,374,575</u>			<u>\$ 2,716,358</u>	<u>\$ 3,586,020</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 Three Months Ended September 30, 2018**

**Food Services Fund**

Food Services Fund revenues (excluding Transfer from the General Fund) increased 1.0% 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%. Meal prices did not increase 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 14.2% of budget, compared to 16.8% of budget in the prior year. In total, personnel costs decreased 10.0% over the prior year, due to 5 fewer school days (a 22.7% decrease) included in hourly personnel expenditures through September 30, 2018, compared to the prior year (see Appendix A for additional details). Offsetting the decrease in days is a 3.4% cost of living adjustment, a 0.5% increase in the required PERA contribution rate and movement along negotiated salary schedules. Food costs, as a percentage of food sales, are consistent with the prior year.

Fund balance of the Food Services Fund at September 30, 2018, is \$439,444. The fund is projected to end the year with a positive fund balance sufficient to meet required reserves.

**Transportation Fund**

Total revenues of the Transportation Fund are 9.3% of budget, which is due to the large majority of property taxes being collected in the second half of each fiscal year.

Personnel expenditures of the Transportation Fund are 13.3% of budget, compared to 15.1% of budget in the prior year. In total, personnel costs decreased 7.5% over the prior year, due to 5 fewer school days (a 22.7% decrease) included in hourly personnel expenditures through September 30, 2018, compared to the prior year (see Appendix A for additional details). Offsetting the decrease in days is a 3.4% cost of living adjustment, a 0.5% increase in the required PERA contribution rate 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 the receipt of property taxes from mills levied specifically to repay the district's voter approved general obligation bonds. Current fund balance is necessary to make principal and interest payments in December 2018 and June 2019. Only nominal property tax revenues will be received from September 2018 to February 2019. In early 2019 the district expects to refund \$172.2 million of General Obligation Bonds, Series 2009, taking advantage of historically low interest rates in the bond market.



**Notes to the Other Funds Financial Statements**  
**For The Three Months Ended September 30, 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, the last round of which will be issued in early 2019. Revenues primarily represent investment earnings, energy rebates and a contribution from Summit Middle Charter School. As anticipated, expenditures through September 30, 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 September 30, 2018:

<u>PROJECT NAME</u>	<u>PRIOR</u>	<u>2018-2019</u>	<u>PROJECT TO DATE</u>
<b><u>Ongoing Projects:</u></b>			
Monarch High	\$ 3,825,802	\$ 3,349,852	\$ 7,175,654
Eisenhower Elementary	2,450,297	3,171,146	5,621,443
Transportation	15,548,455	2,837,887	18,386,342
BCSIS/High Peaks Elementary	3,996,956	2,600,085	6,597,041
Monarch K-8	3,610,086	2,565,099	6,175,185
Kohl Elementary	2,356,472	2,494,839	4,851,311
Broomfield High	14,272,626	2,234,637	16,507,263
Platt Middle	10,916,079	1,906,633	12,822,712
Centaurus High	24,858,039	1,841,836	26,699,875
Centennial Middle	7,201,816	1,823,141	9,024,957
Other (design, technology, overhead, etc.)	21,704,569	3,515,838	25,220,407
<b><u>Completed Projects:</u></b>			
Prior Years Completed Projects	236,020,057	-	236,020,057
Eldorado K-8	9,617,732	58,068	9,675,800
Fireside Elementary	3,174,992	3,182,436	6,357,428
Total	<u>\$ 359,553,978</u>	<u>\$ 31,581,497</u>	<u>\$ 391,135,475</u>



**Notes to the Other Funds Financial Statements**  
**For The Three Months Ended September 30, 2018**

**Capital Reserve Fund**

Capital Reserve Fund revenues are consistent with budgeted expectations. The decrease in transfer from the General Fund is consistent with a one-time transfer of approximately \$1.0 million in fiscal year 2017-18, as approved by the board of education to address emergency projects and purchases within the Capital Reserve Fund.

Capital Reserve Fund expenditures are 31.6% of budget compared to 21.4% in the prior year. Current year expenditures are up approximately \$497,000 of the prior year, due primarily to planned grounds improvements projects and the purchase and installation of security cameras on buses.

September 30, 2018, fund balance of \$2,087,923 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 September 30, 2018:

	<b>Health Insurance</b>	<b>Dental Insurance</b>
<b>Assets</b>		
Cash and investments	<u>\$ 5,393,589</u>	<u>\$ 501,885</u>
<b>Liabilities</b>		
Claims liabilities	\$ 2,094,455	\$ 179,076
<b>Fund Balance</b>		
Unrestricted	<u>3,299,134</u>	<u>322,809</u>
Liabilities and fund balance	<u>\$ 5,393,589</u>	<u>\$ 501,885</u>

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

Total expenses of the health and dental insurance funds, including claims paid, are considered consistent with amounts budgeted for the fiscal year.

**Food Services Fund**
**Schedule of Resources, Expenditures, Reserves and Transfers by Object  
For The Three Months Ended September 30, 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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 188,163	\$ 188,163	\$ 271,237	\$ 83,074	144.2%	\$ 168,992	\$ 198,071	\$ 29,079	117.2%	
<b>Revenue</b>										
Regular School Lunch	3,456,819	3,456,819	564,608	(2,892,211)		3,295,072	570,201	(2,724,871)		
State Reimbursement	91,202	91,202	7,864	(83,338)		94,011	6,362	(87,649)		
Federal Reimbursement	2,951,611	2,951,611	503,899	(2,447,712)		3,028,110	532,276	(2,495,834)		
Federal Commodities	475,000	475,000	101,802	(373,198)		500,000	61,895	(438,105)		
Breakfast Revenue	120,155	120,155	22,127	(98,028)		111,645	16,651	(94,994)		
A La Carte	292,100	292,100	51,401	(240,699)		360,753	47,543	(313,210)		
Miscellaneous Revenue	590,458	590,458	138,863	(451,595)		574,912	142,296	(432,616)		
Transfer from General Fund	1,126,688	1,126,688	281,672	(845,016)		857,616	214,404	(643,212)		
Total Revenue	9,104,033	9,104,033	1,672,236	(7,431,797)	18.4%	8,822,119	1,591,628	(7,230,491)	18.0%	
<b>Total Resources</b>	<u>\$ 9,292,196</u>	<u>\$ 9,292,196</u>	<u>\$ 1,943,473</u>	<u>\$ (7,348,723)</u>		<u>\$ 8,991,111</u>	<u>\$ 1,789,699</u>	<u>\$ (7,201,412)</u>		
<b>Expenses</b>										
Salaries	\$ 3,954,748	\$ 3,954,748	\$ 569,610	\$ 3,385,138		\$ 3,758,429	\$ 653,629	\$ 3,104,800		
Employee Benefits	1,656,127	1,656,127	227,808	1,428,319		1,512,193	232,301	1,279,892		
Total Personnel	5,610,875	5,610,875	797,418	4,813,457	14.2%	5,270,622	885,930	4,384,692	16.8%	
Purchased Services	140,000	140,000	67,699	72,301		132,356	69,233	63,123		
Food	3,099,147	3,099,147	572,953	2,526,194		3,132,163	520,377	2,611,786		
Supplies	170,000	170,000	39,433	130,567		195,000	50,526	144,474		
Equipment	69,000	69,000	26,297	42,703		62,000	38,563	23,437		
Other Uses of Funds	32,000	32,000	229	31,771		31,000	13,841	17,159		
Total Non-Personnel	3,510,147	3,510,147	706,611	2,803,536	20.1%	3,552,519	692,540	2,859,979	19.5%	
Total Expenditures	9,121,022	9,121,022	1,504,029	7,616,993		8,823,141	1,578,470	7,244,671		
<b>Emergency Reserve</b>	131,174	131,174	-	131,174		127,970	-	127,970		
<b>GAAP Reserve</b>	40,000	40,000	-	40,000		40,000	-	40,000		
<b>Total Expenses and Emergency Reserve</b>	<u>\$ 9,292,196</u>	<u>\$ 9,292,196</u>	<u>\$ 1,504,029</u>	<u>\$ 7,788,167</u>		<u>\$ 8,991,111</u>	<u>\$ 1,578,470</u>	<u>\$ 7,412,641</u>		
<b>Excess (Deficiency) of Resources Over Expenses and Emergency Reserve</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 439,444</u>			<u>\$ -</u>	<u>\$ 211,229</u>			



**Governmental Designated-Purpose Grants Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Program**  
**For The Three Months Ended September 30, 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	\$ 1,651	17,461	8.6%	\$ 2,171	\$ 1,647
Passed Through State Department of Education							
Adult Education	84.002	117,278	7,211	110,067	6.1%	7,102	2,405
Title I	84.010	1,927,010	276,107	1,650,903	14.3%	329,712	462,101
Special Education	84.027	6,222,810	891,327	5,331,483	14.3%	937,873	884,116
Special Education Preschool	84.173	116,909	27,415	89,494	23.4%	31,630	26,296
Student Support and Academic Enrichment	84.424	91,685	-	91,685	0.0%	-	-
21st Century Community Learning Centers	84.287	284,577	37,549	247,028	13.2%	33,509	83,129
English Language Acquisition	84.365	207,553	36,266	171,287	17.5%	45,905	49,259
Improving Teacher Quality	84.367	519,924	105,759	414,165	20.3%	120,895	132,779
Passed Through State Community College System							
Career and Technical Education	84.048	126,404	-	126,404	0.0%	6,986	2,922
U.S. Department of Transportation							
Passed Through State Department of Transportation							
Highway Planning and Construction	20.205	-	-	-		1,093	1,602
U.S Department of Agriculture							
Passed Through State Department of Education							
Local Food Promotion and Farm to School	10.172	-	13,020	(13,020)		13,410	-
USDA NSLP Equipment Assistance	10.579	-	-	-		-	36,894
Fresh Fruit and Vegetable Program	10.582	-	-	-		-	3,434
Sub total Federal Awards		9,633,262	1,396,305	8,236,957	14.5%	1,530,286	1,686,584
State Awards		2,261,908	407,889	1,854,019	18.0%	418,045	332,862
Local Awards		225,356	54,302	171,054	24.1%	76,011	43,945
Unidentified Awards		7,379,474	-	7,379,474		-	-
Total		\$ 19,500,000	\$ 1,858,496	\$ 17,641,504		\$ 2,024,342	\$ 2,063,391





**Transportation Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 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	\$ 1,007,192	\$ 1,007,192	\$ 1,010,191	\$ 2,999	100.3%	\$ 742,115	\$ 883,459	\$ 141,344	119.0%	
Revenue										
Transfer from General Fund	5,698,135	5,698,135	1,424,534	(4,273,601)		4,974,089	1,243,522	(3,730,567)		
Property Taxes	7,263,500	7,263,500	16,080	(7,247,420)		7,263,500	44,511	(7,218,989)		
Transportation Reimbursement	3,636,007	3,636,007	-	(3,636,007)		3,589,994	-	(3,589,994)		
Other Local Revenue	190,000	190,000	123,131	(66,869)		225,000	67,014	(157,986)		
Total Revenue	16,787,642	16,787,642	1,563,745	(15,223,897)	9.3%	16,052,583	1,355,047	(14,697,536)	8.4%	
Total Resources	\$ 17,794,834	\$ 17,794,834	\$ 2,573,936	\$ (15,220,898)		\$ 16,794,698	\$ 2,238,506	\$ (14,556,192)		
Expenditures										
Salaries	\$ 10,919,859	\$ 10,919,859	\$ 1,503,439	\$ 9,416,420		\$ 10,424,990	\$ 1,647,749	\$ 8,777,241		
Employee Benefits	4,744,821	4,744,821	587,731	4,157,090		4,588,113	612,379	3,975,734		
Total Personnel	15,664,680	15,664,680	2,091,170	13,573,510	13.3%	15,013,103	2,260,128	12,752,975	15.1%	
Purchased Services	394,400	394,400	77,362	317,038		379,400	113,374	266,026		
Supplies	1,682,000	1,682,000	431,563	1,250,437		1,563,436	253,595	1,309,841		
Property and Other Uses of Funds	(953,500)	(953,500)	(195,087)	(758,413)		(953,000)	(198,364)	(754,636)		
Total Non-Personnel	1,122,900	1,122,900	313,838	809,062	27.9%	989,836	168,605	821,231	17.0%	
Total Expenditures	16,787,580	16,787,580	2,405,008	14,382,572	14.3%	16,002,939	2,428,733	13,574,206	15.2%	
Emergency Reserve	503,627	503,627	-	503,627		480,088	-	480,088		
Contingency Reserve	503,627	503,627	-	503,627		311,671	-	311,671		
Total Expenditures and Emergency Reserve	\$ 17,794,834	\$ 17,794,834	\$ 2,405,008	\$ 15,389,826		\$ 16,794,698	\$ 2,428,733	\$ 14,054,294		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 168,928			\$ -	\$ (190,227)			





**Transportation Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Program**  
**For The Three Months Ended September 30, 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	\$ 1,007,192	\$ 1,007,192	\$ 1,010,191	\$ 2,999	100.3%	\$ 742,115	\$ 883,459	\$ 141,344	119.0%	
Revenue										
Transfer from General Fund	5,698,135	5,698,135	1,424,534	(4,273,601)		4,974,089	1,243,522	(3,730,567)		
Property Taxes	7,263,500	7,263,500	16,080	(7,247,420)		7,263,500	44,511	(7,218,989)		
Transportation Reimbursement	3,636,007	3,636,007	-	(3,636,007)		3,589,994	-	(3,589,994)		
Other Local Revenue	190,000	190,000	123,131	(66,869)		225,000	67,014	(157,986)		
Total Revenue	16,787,642	16,787,642	1,563,745	(15,223,897)	9.3%	16,052,583	1,355,047	(14,697,536)	8.4%	
Total Resources	\$ 17,794,834	\$ 17,794,834	\$ 2,573,936	\$ (15,220,898)		\$ 16,794,698	\$ 2,238,506	\$ (14,556,192)		
Expenditures										
Maintenance & Operations	\$ 29,400	\$ 29,400	\$ 4,260	\$ 25,140		\$ 29,400	\$ 5,290	\$ 24,110		
Environmental Services	214,827	214,827	27,606	187,221		143,553	29,873	113,680		
Transportation Services	1,802,500	1,802,500	454,086	1,348,414		1,669,436	307,855	1,361,581		
Administration of Transportation Services	2,140,569	2,140,569	470,018	1,670,551		1,989,359	470,576	1,518,783		
Vehicle Operations Services	10,875,177	10,875,177	1,277,366	9,597,811		10,475,781	1,428,133	9,047,648		
Monitoring Services	1,725,107	1,725,107	171,672	1,553,435		1,695,410	187,006	1,508,404		
Total Expenditures	16,787,580	16,787,580	2,405,008	14,382,572	14.3%	16,002,939	2,428,733	13,574,206	15.2%	
Emergency Reserve	503,627	503,627	-	503,627		480,088	-	480,088		
Contingency Reserve	503,627	503,627	-	503,627		311,671	-	311,671		
Total Expenditures and Emergency Reserve	\$ 17,794,834	\$ 17,794,834	\$ 2,405,008	\$ 15,389,826		\$ 16,794,698	\$ 2,428,733	\$ 14,054,294		
Excess (Deficiency) of Resources Over Expenditures and Reserve	\$ -	\$ -	\$ 168,928			\$ -	\$ (190,227)			



**Operations and Technology Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 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>
<b>Fund Balance</b>									
Beginning Fund Balance	\$ 4,494,985	\$ 4,494,985	\$ 4,624,117	\$ 129,132	102.9%	\$ 1,789,806	\$ 1,679,595	\$ (110,211)	0.0%
<b>Revenue</b>									
Property Taxes - Election	17,861,602	17,861,602	40,686	(17,820,916)		14,925,000	62,372	(14,862,628)	
Total Revenue	17,861,602	17,861,602	40,686	(17,820,916)	0.2%	14,925,000	62,372	(14,862,628)	0.4%
<b>Total Resources</b>	<u>\$ 22,356,587</u>	<u>\$ 22,356,587</u>	<u>\$ 4,664,803</u>	<u>\$ (17,691,784)</u>		<u>\$ 16,714,806</u>	<u>\$ 1,741,967</u>	<u>\$ 14,972,839</u>	
<b>Expenditures</b>									
Purchased Services	4,000,000	4,000,000	-	4,000,000		1,500,000	-	1,500,000	
Charter school allocations:									
Summit Middle School	215,812	215,812	53,953	161,859		180,542	45,136	135,406	
Horizons K-8	196,876	196,876	49,219	147,657		165,958	41,489	124,469	
Boulder Prep	60,115	60,115	15,029	45,086		52,805	13,201	39,604	
Justice High	52,901	52,901	13,225	39,676		42,747	10,687	32,060	
Peak to Peak	844,613	844,613	211,152	633,461		708,590	177,147	531,443	
Other Uses	14,037,017	14,037,017	3,509,253	10,527,764		13,616,414	3,404,103	10,212,311	
Total Expenditures	19,407,334	19,407,334	3,851,831	15,555,503	19.8%	16,267,056	3,691,763	12,575,293	22.7%
<b>Emergency Reserve</b>	535,848	535,848	-	535,848		447,750	-	447,750	
<b>Total Expenditures and Emergency Reserve</b>	<u>\$ 19,943,182</u>	<u>\$ 19,943,182</u>	<u>\$ 3,851,831</u>	<u>\$ 16,091,351</u>		<u>\$ 16,714,806</u>	<u>\$ 3,691,763</u>	<u>\$ 13,023,043</u>	
<b>Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve</b>	<u>\$ 2,413,405</u>	<u>\$ 2,413,405</u>	<u>\$ 812,972</u>			<u>\$ -</u>	<u>\$ (1,949,796)</u>		



**Bond Redemption Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 44,922,653	\$ 44,922,653	\$ 44,961,935	\$ 39,282	100.1%	\$ 48,426,351	\$ 48,173,528	\$ (252,823)	99.5%	
<b>Revenue</b>										
Property Taxes	55,872,263	55,872,263	96,977	(55,775,286)		54,500,000	315,360	(54,184,640)		
Delinquent Taxes	30,000	30,000	1,170	(28,830)		20,000	6,021	(13,979)		
Interest Income	250,000	250,000	226,182	(23,818)		100,000	128,637	28,637		
Total Revenue	56,152,263	56,152,263	324,329	(55,827,934)	0.6%	54,620,000	450,018	(54,169,982)	0.8%	
<b>Total Resources</b>	<u>\$ 101,074,916</u>	<u>\$ 101,074,916</u>	<u>45,286,264</u>	<u>(55,788,652)</u>		<u>\$ 103,046,351</u>	<u>\$ 48,623,546</u>	<u>\$ (54,422,805)</u>		
<b>Expenditures</b>										
Principal Retirements	\$ 18,395,000	\$ 18,395,000	\$ -	\$ 18,395,000		\$ 22,265,000	\$ -	\$ 22,265,000		
Interest on Debt	32,330,925	32,330,925	-	32,330,925		35,130,212	-	35,130,212		
Other purchased services	12,000	12,000	-	12,000		10,000	500	9,500		
Debt issuance costs	425,000	425,000	-	425,000		-	-	-		
<b>Total Expenditures</b>	<u>\$ 51,162,925</u>	<u>\$ 51,162,925</u>	<u>\$ -</u>	<u>\$ 51,162,925</u>	0.0%	<u>\$ 57,405,212</u>	<u>\$ 500</u>	<u>\$ 57,404,712</u>	0.0%	
<b>Other Financing Sources (Uses)</b>										
Proceeds from Debt Issuance	172,605,000	172,605,000	-	172,605,000		-	-	-		
Bond Premium	-	-	-	-		-	-	-		
Payment to Escrow Agent	(172,180,000)	(172,180,000)	-	(172,180,000)		-	-	-		
<b>Total Other Financing Sources (Uses)</b>	<u>\$ 425,000</u>	<u>\$ 425,000</u>	<u>\$ -</u>	<u>\$ 425,000</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		
<b>Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve</b>	<u>\$ 50,336,991</u>	<u>\$ 50,336,991</u>	<u>\$ 45,286,264</u>			<u>\$ 45,641,139</u>	<u>\$ 48,623,046</u>			



**2014 Building Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 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
<b>Fund Balance</b>									
Beginning Fund Balance	\$ 133,367,656	\$ 133,367,656	\$ 149,279,877	\$ 15,912,221	111.9%	\$ 244,078,815	\$ 279,402,988	\$ 35,324,173	114.5%
<b>Revenue</b>									
Bond Proceeds 2019 Issuance	136,520,000	136,520,000	-	(136,520,000)		-	-	-	
Investment Earnings, net	2,500,000	2,500,000	813,319	(1,686,681)		1,000,000	814,992	(185,008)	
School Contributions	80,000	80,000	80,000	-		80,000	-	(80,000)	
Other	-	-	51,459	51,459		225,000	57,347	(167,653)	
Total Revenue	139,100,000	139,100,000	944,778	(138,155,222)	0.7%	1,305,000	872,339	(432,661)	66.8%
<b>Total Resources</b>	<u>\$ 272,467,656</u>	<u>\$ 272,467,656</u>	<u>\$ 150,224,655</u>	<u>\$ (122,243,001)</u>		<u>\$ 245,383,815</u>	<u>\$ 280,275,327</u>	<u>\$ 34,891,512</u>	
<b>Expenditures</b>									
Project Expenditures	\$ 142,301,225	\$ 142,301,225	\$ 31,581,497	\$ 110,719,728		\$ 146,428,143	\$ 24,274,218	\$ 122,153,925	
Bond Issuance Costs	516,663	516,663	-	516,663		-	-	-	
Total Expenditures	<u>\$ 142,817,888</u>	<u>\$ 142,817,888</u>	<u>\$ 31,581,497</u>	<u>\$ 111,236,391</u>	22.1%	<u>\$ 146,428,143</u>	<u>\$ 24,274,218</u>	<u>\$ 122,153,925</u>	16.6%
<b>Excess (Deficiency) of Resources Over Expenditures</b>	<u>\$ 129,649,768</u>	<u>\$ 129,649,768</u>	<u>\$ 118,643,158</u>			<u>\$ 98,955,672</u>	<u>\$ 256,001,109</u>		



**Capital Reserve Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Function**  
**For The Three Months Ended September 30, 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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 2,146,109	\$ 2,146,109	\$ 2,849,151	\$ 703,042	132.8%	\$ 669,829	\$ 1,121,460	\$ 451,631	167.4%	
<b>Revenue</b>										
Rental Income	81,836	81,836	-	(81,836)		75,000	-	(75,000)		
Miscellaneous Revenue	-	-	18,163	18,163		-	41,588	41,588		
Transfer from General Fund	1,675,758	1,675,758	418,940	(1,256,818)		2,625,979	656,495	(1,969,484)		
Transfer from Colorado Preschool Fund	12,039	12,039	3,010	(9,029)		12,123	3,031	(9,092)		
Total Revenue	1,769,633	1,769,633	440,113	(1,329,520)	24.9%	2,713,102	701,114	(2,011,988)	25.8%	
<b>Total Resources</b>	<u>\$ 3,915,742</u>	<u>\$ 3,915,742</u>	<u>\$ 3,289,264</u>	<u>\$ (626,478)</u>		<u>\$ 3,382,931</u>	<u>\$ 1,822,574</u>	<u>\$ (1,560,357)</u>		
<b>Expenditures</b>										
Building Maintenance	\$ 1,421,960	\$ 1,421,960	\$ 305,615	\$ 1,116,345		\$ 652,355	\$ 192,414	\$ 459,941		
Operating Departments	983,006	983,006	535,504	447,502		919,036	172,714	746,322		
School Projects	953,319	953,319	83,248	870,071		1,269,602	62,216	1,207,386		
Debt Service - Principal, Buses	413,258	413,258	255,841	157,417		417,387	264,293	153,094		
Debt Service - Interest, Buses	30,148	30,148	21,133	9,015		26,019	12,681	13,338		
Total Expenditures	3,801,691	3,801,691	1,201,341	2,600,350	31.6%	3,284,399	704,318	2,580,081	21.4%	
<b>Emergency Reserve</b>	114,051	114,051	-	114,051		98,532	-	98,532		
<b>Total Expenditures and Emergency Reserve</b>	<u>\$ 3,915,742</u>	<u>\$ 3,915,742</u>	<u>\$ 1,201,341</u>	<u>\$ 2,714,401</u>		<u>\$ 3,382,931</u>	<u>\$ 704,318</u>	<u>\$ 2,678,613</u>		
<b>Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,087,923</u>			<u>\$ -</u>	<u>\$ 1,118,256</u>			



**Health Insurance Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 5,499,341	\$ 5,499,341	\$ 6,010,279	\$ 510,938	109.3%	\$ 6,814,702	\$ 6,600,080	\$ (214,622)	96.9%	
<b>Revenue</b>										
Contributions										
Employer	24,360,000	24,360,000	4,136,797	(20,223,203)		23,050,000	3,897,762	(19,152,238)		
Employee	6,247,500	6,247,500	1,464,491	(4,783,009)		6,000,000	1,338,752	(4,661,248)		
Employee Assistance Program	57,000	57,000	12,481	(44,519)		55,000	12,031	(42,969)		
Eco Pass Program	100,000	100,000	3,980	(96,020)		110,000	3,170	(106,830)		
Miscellaneous	290,000	290,000	106,720	(183,280)		140,000	105,000	(35,000)		
Interest Income	70,000	70,000	32,983	(37,017)		60,000	17,398	(42,602)		
Total Revenue	31,124,500	31,124,500	5,757,452	(25,367,048)	18.5%	29,415,000	5,374,113	(24,040,887)	18.3%	
<b>Total Resources</b>	<u>\$ 36,623,841</u>	<u>\$ 36,623,841</u>	<u>\$ 11,767,731</u>	<u>\$ (24,856,110)</u>		<u>\$ 36,229,702</u>	<u>\$ 11,974,193</u>	<u>\$ (24,255,509)</u>		
<b>Expenses</b>										
Salaries	\$ 209,667	\$ 209,667	\$ 64,787	\$ 144,880		\$ 154,000	\$ 41,545	\$ 112,455		
Employee Benefits	63,321	63,321	19,303	44,018		48,000	12,069	35,931		
Total Personnel	272,988	272,988	84,090	188,898	30.8%	202,000	53,614	148,386	26.5%	
Purchased Services	210,000	210,000	55,152	154,848		131,000	24,656	106,344		
Health Claims Paid - Cigna	20,126,405	20,126,405	5,685,359	14,441,046		19,462,400	4,953,792	14,508,608		
Premiums Paid - Kaiser	8,975,000	8,975,000	2,186,544	6,788,456		8,302,430	2,058,001	6,244,429		
Stop Loss Coverage	1,475,000	1,475,000	332,224	1,142,776		1,304,474	354,576	949,898		
Administrative Fees	980,000	980,000	120,930	859,070		945,000	233,906	711,094		
ACA Reinsurance Fee and Misc. Other	55,000	55,000	100	54,900		155,000	8,963	146,037		
Wellness Program	293,000	293,000	-	293,000		293,000	49,925	243,075		
Employee Assistance Program	56,000	56,000	-	56,000		55,000	55,112	(112)		
Eco Pass Program	340,000	340,000	4,200	335,800		335,000	-	335,000		
Total Non-Personnel	32,510,405	32,510,405	8,384,509	24,125,896	25.8%	30,983,304	7,738,931	23,244,373	25.0%	
Total Expenses	32,783,393	32,783,393	8,468,599	24,314,794	25.8%	31,185,304	7,792,545	23,392,759	25.0%	
<b>Reserves</b>	3,840,448	3,840,448	-	3,840,448		5,044,398	-	5,044,398		
<b>Total Expenses and Reserves</b>	<u>\$ 36,623,841</u>	<u>\$ 36,623,841</u>	<u>\$ 8,468,599</u>	<u>\$ 28,155,242</u>		<u>\$ 36,229,702</u>	<u>\$ 7,792,545</u>	<u>\$ 28,437,157</u>		
<b>Excess (Deficiency) of Resources Over Expenses and Reserve</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,299,132</u>			<u>\$ -</u>	<u>\$ 4,181,648</u>			

**Dental Insurance Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 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	\$ 501,738	\$ 501,738	\$ 603,143	\$ 101,405	120.2%	\$ 605,279	\$ 652,120	\$ 46,841	107.7%	
Revenue										
Contributions										
Employer	1,666,088	1,666,088	289,577	(1,376,511)		1,621,500	271,802	(1,349,698)		
Employee	767,112	767,112	174,073	(593,039)		728,500	160,451	(568,049)		
Interest Income	9,000	9,000	3,862	(5,138)		5,500	2,037	(3,463)		
Total Revenue	2,442,200	2,442,200	467,512	(1,974,688)	19.1%	2,355,500	434,290	(1,921,210)	18.4%	
Total Resources	\$ 2,943,938	\$ 2,943,938	\$ 1,070,655	\$ (1,873,283)		\$ 2,960,779	\$ 1,086,410	\$ (1,874,369)		
Expenses										
Salaries	\$ 41,973	\$ 41,973	\$ 8,963	\$ 33,010		\$ 40,425	\$ 9,865	\$ 30,560		
Employee Benefits	12,822	12,822	2,581	10,241		12,075	2,889	9,186		
Total Personnel	54,795	54,795	11,544	43,251	21.1%	52,500	12,754	39,746	24.3%	
Purchased Services	18,000	18,000	191	17,809		18,000	-	18,000		
Claims Paid	2,367,513	2,367,513	695,323	1,672,190		2,250,000	628,878	1,621,122		
Administrative Fees	170,000	170,000	40,788	129,212		170,000	40,370	129,630		
Supplies	1,000	1,000	-	1,000		1,000	-	1,000		
Total Non-Personnel	2,556,513	2,556,513	736,302	1,820,211	28.8%	2,439,000	669,248	1,769,752	27.4%	
Total Expenditures	2,611,308	2,611,308	747,846	1,863,462	28.6%	2,491,500	682,002	1,809,498	27.4%	
Reserves	332,630	332,630	-	332,630		469,279	-	469,279		
Total Expenses and Reserves	\$ 2,943,938	\$ 2,943,938	\$ 747,846	\$ 2,196,092		\$ 2,960,779	\$ 682,002	\$ 2,278,777		
Excess (Deficiency) of Resources Over Expenses, Transfers and Reserves	\$ -	\$ -	\$ 322,809			\$ -	\$ 404,408			



**SCHEDULE OF INVESTMENTS**  
**For The Three Months Ended September 30, 2018**

INSTITUTION	TYPE OF INVESTMENT	PURCHASE DATE	MATURITY DATE	PRINCIPAL AMOUNT	INTEREST RATE	Moody	Ratings S & P
POOLED INVESTMENTS							
COLOTRUST	Local Government Trust			\$ 17,900,815	2.25%	Aaa	AAA
USBank	Money Market Fund			532,694	1.72%	Aaa	AAA
				18,433,509			
BOND REDEMPTION FUND ESCROW							
COLOTRUST	Local Government Trust			\$ 45,320,778	2.25%	Aaa	AAA
HEALTH INSURANCE							
COLOTRUST	Local Government Trust			\$ 5,892,383	2.25%	Aaa	AAA
DENTAL INSURANCE							
COLOTRUST	Local Government Trust			\$ 689,991	2.25%	Aaa	AAA
TRUST AND AGENCY FUND INVESTMENTS							
COLOTRUST	Local Government Trust			\$ 51,288	2.25%	Aaa	AAA
COLOTRUST	Local Government Trust			80,747	2.25%	Aaa	AAA
COLOTRUST	Local Government Trust			136,858	2.25%	Aaa	AAA
COLOTRUST	Local Government Trust			1,170,504	2.25%	Aaa	AAA
				1,439,397			
2015 BOND PROCEEDS							
COLOTRUST	Local Government Trust			\$ 123,233,982	2.25%	Aaa	AAA
TOTAL INVESTMENTS				\$ 195,010,040			





**FUND BALANCE COMPARISONS**  
**For The Three Months Ended September 30, 2018**

	<b>ESTIMATED YEAR END FUND BALANCE *</b>	<b>BUDGETED YEAR END FUND BALANCE *</b>	<b>VARIANCE</b>	<b>YEAR END FUND BALANCE AS A % OF THE ANNUAL BUDGET</b>
<b>GENERAL FUND</b>	\$ 2,594,986	\$ 2,594,986	\$ -	0.90%
<b>TECHNOLOGY FUND</b>	\$ 457,519	\$ 457,519	\$ -	0.16%
<b>ATHLETICS FUND</b>	\$ -	\$ -	\$ -	0.00%
<b>PRESCHOOL FUND</b>	\$ -	\$ -	\$ -	0.00%
<b>RISK MANAGEMENT FUND</b>	\$ -	\$ -	\$ -	0.00%
<b>COMMUNITY SCHOOL FUND</b>	\$ 3,571,743	\$ 3,571,743	\$ -	52.08%
<b>GOVERNMENTAL DESIGNATED-PURPOSE GRANTS FUND</b>	\$ -	\$ -	\$ -	0.00%
<b>TRANSPORTATION FUND</b>	\$ -	\$ -	\$ -	0.00%
<b>OPERATIONS AND TECHNOLOGY FUND</b>	\$ 2,413,405	\$ 2,413,405	\$ -	13.73%
<b>BOND REDEMPTION FUND</b>	\$ 50,336,991	\$ 50,336,991	\$ -	87.69%
<b>2014 BUILDING FUND</b>	\$ 129,649,768	\$ 129,649,768	\$ -	81.86%
<b>CAPITAL RESERVE FUND</b>	\$ -	\$ -	\$ -	0.00%
<b>FOOD SERVICES FUND</b>	\$ -	\$ -	\$ -	0.00%
<b>HEALTH INSURANCE FUND</b>	\$ -	\$ -	\$ -	0.00%
<b>DENTAL INSURANCE FUND</b>	\$ -	\$ -	\$ -	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:

	<u>Quarter Ending September 30</u>	<u>Quarter Ending December 31</u>	<u>Quarter Ending March 31</u>	<u>Quarter Ending June 30</u>
YTD Contract days - fiscal year 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:

	<u>Quarter Ending September 30</u>	<u>Quarter Ending December 31</u>	<u>Quarter Ending March 31</u>	<u>Quarter Ending June 30</u>
YTD School days - fiscal year 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%