



FINANCIAL STATEMENTS

For The Nine Months Ended March 31, 2019

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



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For The Nine Months Ended March 31, 2019

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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 Nine Months Ended March 31, 2019

Activities for the first nine 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. 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 51.1% of budget through March 31, 2019, compared to 53.2% of budget in the prior year. Analysis of total revenues shows a collection pattern similar to last year with the following notable items:

1. Historically, a significant portion of property tax revenues are collected in May and June each year. Through March 31, 2019, revenues are 40.9% of budget, compared to 44.1% in the prior year, due primarily to a high percentage of early tax payments (prepayments) in December 2017, in anticipation of changes in federal tax regulations that limited taxpayers' ability to deduct property taxes beginning in 2018. The current year collection trend is similar to historical trends; total current year collections are expected to be consistent with budget.
2. Specific ownership tax collections are derived from automobile registrations within district boundaries, and increased approximately \$1.6 million (13.8%) from the prior year. The increase is due to a combination of increased registrations and from an increase in the Operations and Technology Fund mill levy, which increases the district's proportionate share of collections compared to other local taxing authorities.
3. Interest on investments increased \$0.3 million from the prior year due to an increase in short term interest rates available to the district.
4. School Finance Act-State Share revenues increased approximately \$6.3 million (15.3%) from the prior year. Total program funding, as determined by the State, increased at a rate slightly higher than the increase in net assessed property value.
5. 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 March 31, 2019, General Operating Fund expenditures total \$216.6 million (71.8% of budget), compared to \$206.0 million (71.4% of budget) in the prior year.



Notes to the Combined General Fund Financial Statements
For The Nine Months Ended March 31, 2019

General Operating Fund personnel expenditures increased approximately \$10.2 million (5.1%) 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 41.5% of budget, compared to 38.0% of budget in the prior year, and increased \$0.4 million. Approximately \$10.5 million of maintenance and technology costs were allocated to the Operations and Technology Fund in the current year, compared to \$10.2 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 \$41.3 million at March 31, 2019, compared to a \$34.3 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. At March 31, 2019, the loan balance is \$18.5 million, which has been repaid in full in May 2019. 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 77.5% of budget through March 31, 2019, compared to 69.1% 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 58.0% of budget through March 31, 2019, 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 Nine Months Ended March 31, 2019

Athletics Fund

Athletics Fund revenues and expenditures through March 31, 2019, are consistent with the prior year and in line with budget, as expected.

Fund balance at March 31, 2019, is \$567,296, which is sufficient to cover required emergency reserves of \$110,176 and will be used to fund equipment replacement, professional development opportunities, 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 nine months ended March 31, 2018, 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 March 31, 2019, the Preschool Fund accounted for 527 CPP and ECARES slots, which include 7 one-time slots for the current year.

Personnel expenditures increased 4.6% 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 \$262,000 (23.2%) from the prior year due to a statewide increase in severe hail and flood incidents in recent years. Deductible reserve (claims) expenditures increased approximately \$258,000 (136.7%) from the prior year due primarily to two flood- and hail-related events, for which the district is seeking insurance recoveries. Offsetting these increases is a reduction of approximately \$260,000 in workers' compensation premiums, due to recent positive claims experience.



Notes to the Combined General Fund Financial Statements
For The Nine Months Ended March 31, 2019

Community Schools Fund

Community Schools Fund revenues increased approximately \$686,000 (10.3%) from the prior year and are 82.9% of budget, compared to 78.3% in the prior year.

Kindergarten Enrichment revenues increased approximately \$282,000 (10.4%), 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 (36 students) in the current year.

Lifelong Learning revenues increased approximately \$52,000 (4.9%) from the prior year due primarily to increased summer camp enrollment.

School Age Care revenues increased approximately \$146,000 (6.9%) 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 68.3% of budget, which is comparable to the prior year (67.0%). Personnel expenditures increased 10.1% 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 \$63,000 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.

June 30, 2019, fund balance is expected to be approximately \$2.7 million, which is in excess of required emergency reserves. The Governor is expected to sign House Bill 19-1262 State Funding For Full-day Kindergarten. Beginning with fiscal year 19-20, all kindergarten classes at district elementary schools will be full-day. Accordingly, the Kindergarten Enrichment program managed in the Community Schools Fund will sunset. The program currently accounts for annual revenues and expenditures of approximately \$3.4 million and \$2.7 million, respectively.



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2019

	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	67,397,446	(98,047,845)		165,126,104	72,178,594	(92,947,510)		
Budget Election Taxes	70,179,496	70,179,496	28,849,649	(41,329,847)		67,987,305	30,121,334	(37,865,971)		
Tax Credits and Abatements	1,754,268	1,754,268	717,894	(1,036,374)		1,810,986	1,275,246	(535,740)		
Delinquent Property Taxes	200,000	200,000	114,433	(85,567)		200,000	138,591	(61,409)		
Specific Ownership Taxes - Non-equalized	7,333,776	7,333,776	6,403,375	(930,401)		9,421,956	6,152,982	(3,268,974)		
Specific Ownership Taxes - Equalized	10,699,521	10,699,521	7,133,014	(3,566,507)		8,611,341	5,740,894	(2,870,447)		
Tuition	724,000	724,000	354,404	(369,596)		761,000	393,658	(367,342)		
Interest on Investments	350,000	350,000	483,868	133,868		180,000	226,670	46,670		
Miscellaneous Revenue	968,294	968,294	463,400	(504,894)		523,188	607,254	84,066		
Services Provided to Charters	4,018,259	4,018,259	3,013,694	(1,004,565)		3,814,659	2,860,993	(953,666)		
Grants Indirect Cost Reimbursement	350,000	350,000	261,798	(88,202)		534,504	369,800	(164,704)		
Total Local Sources	262,022,905	262,022,905	115,192,975	(146,829,930)	44.0%	258,971,043	120,066,016	(138,905,027)	46.4%	
State Sources										
School Finance Act - State Share	63,365,683	63,365,683	47,199,326	(16,166,357)		50,873,804	40,934,677	(9,939,127)		
Career and Technical Education Reimbursement	1,277,218	1,277,218	638,609	(638,609)		1,323,918	913,950	(409,968)		
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	1,135,180	-		
Talented and Gifted Reimbursement	293,761	293,761	176,257	(117,504)		289,612	173,767	(115,845)		
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	108,408	6,249		112,634	75,486	(37,148)		
Total State Sources	72,721,665	72,721,665	55,218,933	(17,502,732)	75.9%	60,017,389	48,955,811	(11,061,578)	81.6%	
Federal Sources										
Medicaid Reimbursements	1,500,000	1,500,000	1,370,402	(129,598)		1,500,000	1,477,052	(22,948)		
Total Federal Sources	1,500,000	1,500,000	1,370,402	(129,598)	91.4%	1,500,000	1,477,052	(22,948)	98.5%	
Total Revenues	336,244,570	336,244,570	171,782,310	(164,462,260)	51.1%	320,488,432	170,498,879	(149,989,553)	53.2%	
Total Resources	\$ 376,434,306	\$ 376,434,306	\$ 211,972,046	\$ (164,462,260)		\$ 355,086,063	\$ 205,096,510	\$ (149,989,553)		



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2019

	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	\$ 216,442,600	\$ 160,751,888	\$ 55,690,712		\$ 207,851,501	\$ 153,472,365	\$ 54,379,136	
Employee Benefits	66,060,270	66,832,728	48,290,335	18,542,393		61,760,317	45,382,863	16,377,454	
Total Personnel	282,435,453	283,275,328	209,042,223	74,233,105	73.8%	269,611,818	198,855,228	70,756,590	73.8%
Purchased Services	16,060,277	16,009,810	9,225,869	6,783,941		13,673,064	8,927,827	4,745,237	
Supplies	16,710,645	15,903,843	8,701,053	7,202,790		18,343,713	7,756,255	10,587,458	
Property and Equipment	300,856	334,783	156,730	178,053		523,013	435,708	87,305	
Other Uses of Funds	(14,072,101)	(14,088,634)	(10,545,110)	(3,543,524)		(13,628,538)	(9,935,196)	(3,693,342)	
Total Non-Personnel	18,999,677	18,159,802	7,538,542	10,621,260	41.5%	18,911,252	7,184,594	11,726,658	38.0%
Total Expenditures	301,435,130	301,435,130	216,580,765	84,854,365	71.8%	288,523,070	206,039,822	82,483,248	71.4%
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 Nine Months Ended March 31, 2019

	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	\$ 3,236,922	\$ 1,078,974		\$ 4,562,462	\$ 3,421,847	\$ 1,140,615	
Capital Reserve Fund	3,754,885	3,754,885	2,816,164	938,721		2,990,979	2,243,234	747,745	
Charter Fund	24,608,459	24,608,459	18,456,344	6,152,115		22,907,095	17,180,321	5,726,774	
Preschool Fund	6,662,990	6,662,990	4,997,242	1,665,748		5,893,378	4,420,034	1,473,344	
Food Services Fund	1,126,688	1,126,688	845,016	281,672		857,616	643,212	214,404	
Technology Fund	1,744,473	1,744,473	1,308,355	436,118		1,857,137	1,392,853	464,284	
Transportation Fund	5,714,135	5,714,135	4,285,601	1,428,534		4,974,089	3,350,229	1,623,860	
Athletics Fund	2,070,254	2,070,254	1,552,690	517,564		2,016,328	1,512,246	504,082	
Community Schools	(1,069,228)	(1,069,228)	(801,921)	(267,307)		(1,034,274)	(775,706)	(258,568)	
Total Transfers To (From)	48,928,552	48,928,552	36,696,413	12,232,139	75.0%	45,024,810	33,388,270	11,636,540	74.2%
Total Expenditures, Transfers and Reserves	<u>\$ 373,324,297</u>	<u>\$ 373,324,297</u>	<u>\$ 253,277,178</u>	<u>\$ 120,047,119</u>		<u>\$ 351,858,367</u>	<u>\$ 239,428,092</u>	<u>\$ 112,430,275</u>	
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	<u>\$ 3,110,009</u>	<u>\$ 3,110,009</u>	<u>\$ (41,305,132)</u>			<u>\$ 3,227,696</u>	<u>\$ (34,331,582)</u>		



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Nine Months Ended March 31, 2019

	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	115,192,975	(146,829,930)		258,971,043	120,066,016	(138,905,027)		
State Sources	72,721,665	72,721,665	55,218,933	(17,502,732)		60,017,389	48,955,811	(11,061,578)		
Federal Sources	1,500,000	1,500,000	1,370,402	(129,598)		1,500,000	1,477,052	(22,948)		
Total Revenue	336,244,570	336,244,570	171,782,310	(164,462,260)	51.1%	320,488,432	170,498,879	(149,989,553)	53.2%	
Total Resources	\$ 376,434,306	\$ 376,434,306	\$ 211,972,046	\$ (164,462,260)		\$ 355,086,063	\$ 205,096,510	\$ (149,989,553)		
Expenditures										
Regular Education	\$ 158,995,782	\$ 157,441,996	\$ 115,116,660	\$ 42,325,336		\$ 152,909,595	\$ 110,090,722	\$ 42,818,873		
Special Education Programs	39,653,672	39,859,011	29,231,696	10,627,315		37,471,724	27,809,757	9,661,967		
Career and Technical Education	2,560,998	2,614,432	1,777,421	837,011		3,013,059	1,709,070	1,303,989		
Cocurricular Education and Athletics	1,122,654	1,060,161	561,898	498,263		987,486	536,669	450,817		
English Language Development	7,416,604	7,568,644	5,884,600	1,684,044		7,421,544	5,677,893	1,743,651		
Talented and Gifted Education	1,748,446	1,700,372	1,296,371	404,001		1,631,381	1,126,048	505,333		
Student Support Services	15,723,501	16,513,980	11,144,698	5,369,282		15,159,698	9,782,507	5,377,191		
Instructional Staff Services	14,148,828	13,813,070	9,630,468	4,182,602		13,199,719	9,129,932	4,069,787		
General Administration	4,607,932	4,695,309	2,967,015	1,728,294		4,517,636	3,034,394	1,483,242		
School Administration	23,861,869	24,288,497	17,431,026	6,857,471		23,411,836	17,053,740	6,358,096		
Business Services	4,464,732	4,464,732	3,243,395	1,221,337		4,647,533	3,264,999	1,382,534		
Operations and Maintenance	18,039,984	18,110,735	12,104,052	6,006,683		15,105,062	10,312,878	4,792,184		
Central Support Services	9,090,128	9,304,191	6,191,465	3,112,726		9,046,797	6,511,213	2,535,584		
Total Expenditures	301,435,130	301,435,130	216,580,765	84,854,365	71.8%	288,523,070	206,039,822	82,483,248	71.4%	
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 Nine Months Ended March 31, 2019

	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	\$ 37,498,334	\$ 12,499,446		\$ 46,059,084	\$ 34,163,976	\$ 11,895,108	
Transfers From	(1,069,228)	(1,069,228)	(801,921)	(267,307)		(1,034,274)	(775,706)	(258,568)	
Total Transfers	48,928,552	48,928,552	36,696,413	12,232,139	75.0%	45,024,810	33,388,270	11,636,540	74.2%
Total Expenditures, Transfers and Reserves	\$ 373,324,297	\$ 373,324,297	\$ 253,277,178	\$ 120,047,119	67.8%	\$ 351,858,367	\$ 239,428,092	\$ 112,430,275	68.0%
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ 3,110,009	\$ 3,110,009	\$ (41,305,132)			\$ 3,227,696	\$ (34,331,582)		

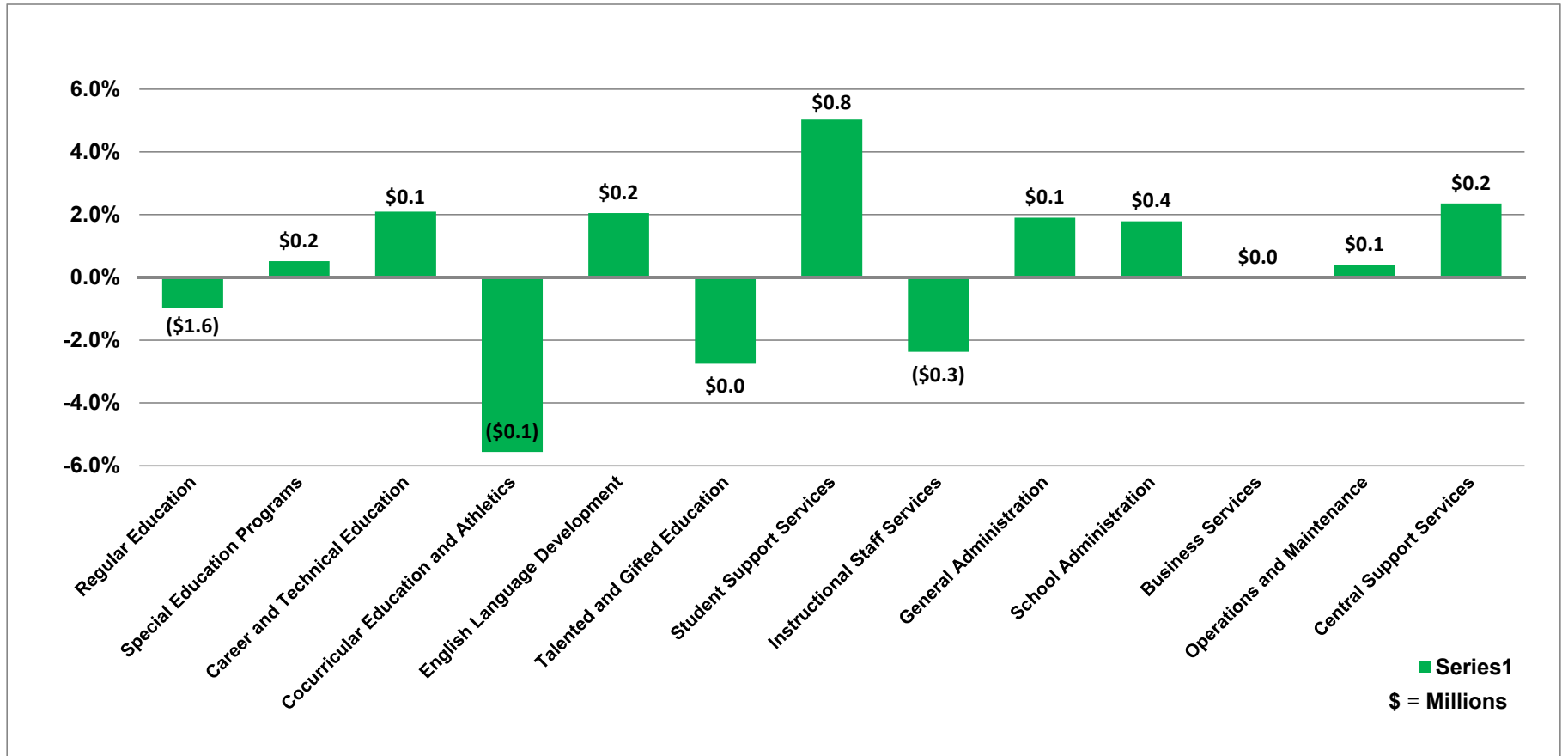


General Operating Fund
Schedule of Expenditures by Function by Object
For The Nine Months Ended March 31, 2019

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	\$ 148,415,377	\$ 111,031,726	\$ 37,383,651	74.8%	\$ 142,119,870	\$ 106,270,230	\$ 35,849,640	74.8%
Non-Personnel	9,026,619	4,084,934	4,941,685	45.3%	10,789,725	3,820,492	6,969,233	35.4%
<u>Special Education Programs (12)</u>								
Personnel	37,937,995	28,168,966	9,769,029	74.3%	35,871,774	26,678,212	9,193,562	74.4%
Non-Personnel	1,921,016	1,062,730	858,286	55.3%	1,599,950	1,131,545	468,405	70.7%
<u>Career and Technical Education (13)</u>								
Personnel	2,225,326	1,593,600	631,726	71.6%	2,282,556	1,486,955	795,601	65.1%
Non-Personnel	389,106	183,821	205,285	47.2%	730,503	222,115	508,388	30.4%
<u>Cocurricular Education and Athletics (14)</u>								
Personnel	1,044,434	560,845	483,589	53.7%	973,940	536,207	437,733	55.1%
Non-Personnel	15,727	1,053	14,674	6.7%	13,546	462	13,084	3.4%
<u>English Language Development (16)</u>								
Personnel	7,480,576	5,826,970	1,653,606	77.9%	7,296,356	5,663,811	1,632,545	77.6%
Non-Personnel	88,068	57,630	30,438	65.4%	125,188	14,082	111,106	11.2%
<u>Talented and Gifted Education (17)</u>								
Personnel	1,292,740	952,856	339,884	73.7%	1,319,937	917,647	402,290	69.5%
Non-Personnel	407,632	343,515	64,117	84.3%	311,444	208,401	103,043	66.9%
<u>Student Support Services (21)</u>								
Personnel	14,311,544	10,610,435	3,701,109	74.1%	13,321,469	9,257,018	4,064,451	69.5%
Non-Personnel	2,202,436	534,263	1,668,173	24.3%	1,838,229	525,489	1,312,740	28.6%
<u>Instructional Staff Services (22)</u>								
Personnel	12,183,226	8,917,039	3,266,187	73.2%	11,586,068	8,393,465	3,192,603	72.4%
Non-Personnel	1,629,844	713,429	916,415	43.8%	1,613,651	736,467	877,184	45.6%
<u>General Administration (23)</u>								
Personnel	3,121,573	2,204,092	917,481	70.6%	2,935,381	1,967,452	967,929	67.0%
Non-Personnel	1,573,736	762,923	810,813	48.5%	1,582,255	1,066,942	515,313	67.4%
<u>School Administration (24)</u>								
Personnel	23,956,461	17,289,184	6,667,277	72.2%	23,090,722	16,889,008	6,201,714	73.1%
Non-Personnel	332,036	141,842	190,194	42.7%	321,114	164,732	156,382	51.3%
<u>Business Services (25)</u>								
Personnel	3,983,670	2,794,611	1,189,059	70.2%	3,790,974	2,765,645	1,025,329	73.0%
Non-Personnel	481,062	448,784	32,278	93.3%	856,559	499,354	357,205	58.3%
<u>Operations and Maintenance (26)</u>								
Personnel	18,638,193	13,085,500	5,552,693	70.2%	17,002,482	12,182,555	4,819,927	71.7%
Non-Personnel	8,672,094	5,841,250	2,830,844	67.4%	8,593,029	5,830,828	2,762,201	67.9%
Cost Allocated to Operation and Technology Fund	(10,584,268)	(7,938,201)	(2,646,067)	75.0%	(10,490,449)	(7,700,505)	(2,789,944)	73.4%
<u>Central Support Services (28)</u>								
Personnel	8,631,593	6,006,372	2,625,221	69.6%	8,018,487	5,847,674	2,170,813	72.9%
Non-Personnel	5,509,766	3,890,157	1,619,609	70.6%	4,377,383	3,177,264	1,200,119	72.6%
Cost Allocated to Operation and Technology Fund	(3,452,452)	(2,589,561)	(862,891)	75.0%	(3,349,073)	(2,513,725)	(835,348)	75.1%
Total Expenditures	\$ 301,435,130	\$ 216,580,765	\$ 84,854,365	71.8%	\$ 288,523,070	\$ 206,039,822	\$ 82,483,248	71.4%

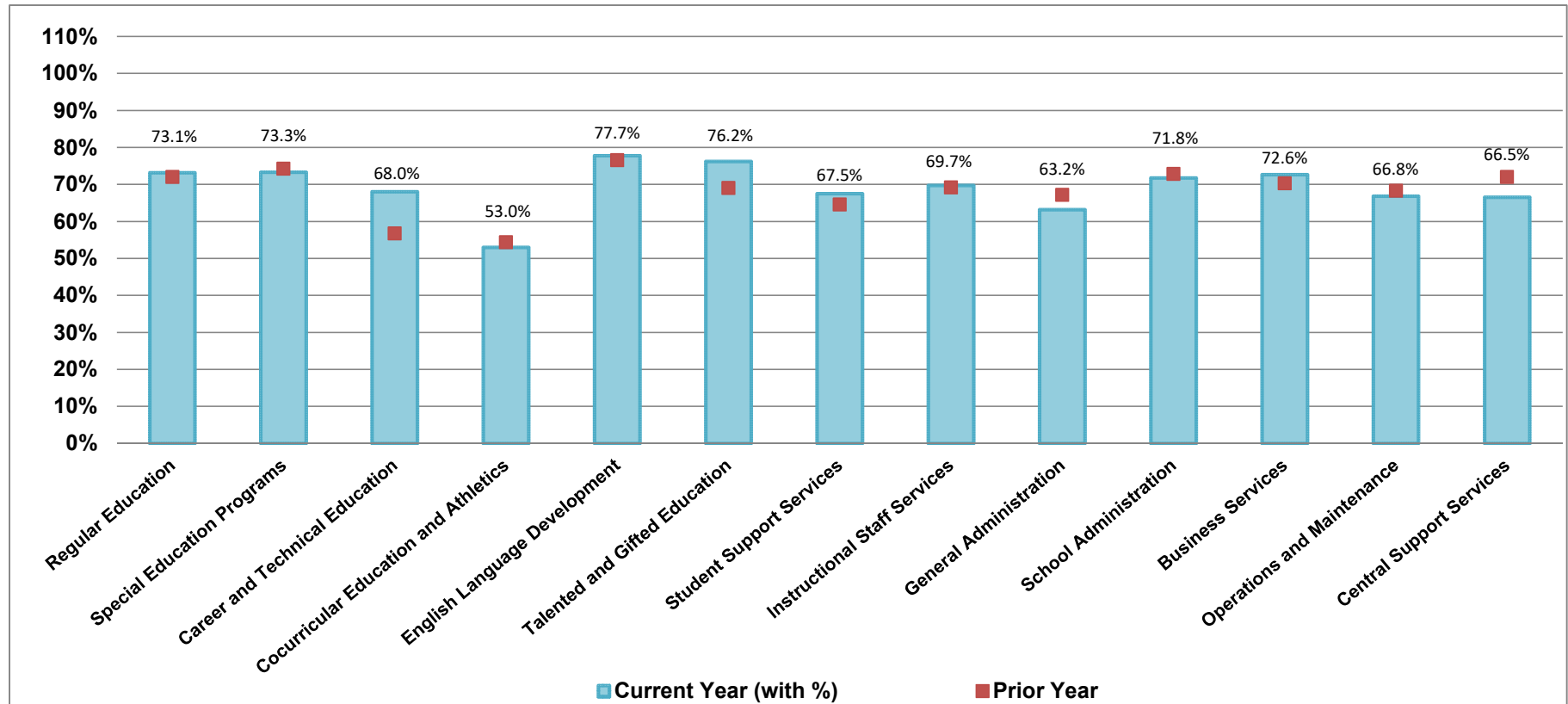


General Operating Fund
Percentage Change from Adopted to Adjusted Budget
For The Nine Months Ended March 31, 2019





General Operating Fund
Percentage of YTD Expenditures to Adjusted Budget
For The Nine Months Ended March 31, 2019



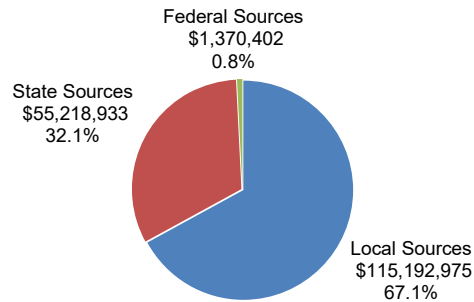
SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Regular Education	\$ 157.4	(\$42.3)
Special Education Programs	39.9	(\$10.6)
Career and Technical Education	2.6	(\$0.8)
Cocurricular Education and Athletics	1.1	(\$0.5)
English Language Development	7.6	(\$1.7)
Talented and Gifted Education	1.7	(\$0.4)
Student Support Services	16.5	(\$5.4)

SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Instructional Staff Services	\$ 13.8	(\$4.2)
General Administration	4.7	(\$1.7)
School Administration	24.3	(\$6.9)
Business Services	4.5	(\$1.2)
Operations and Maintenance	18.1	(\$6.0)
Central Support Services	9.3	(\$3.1)

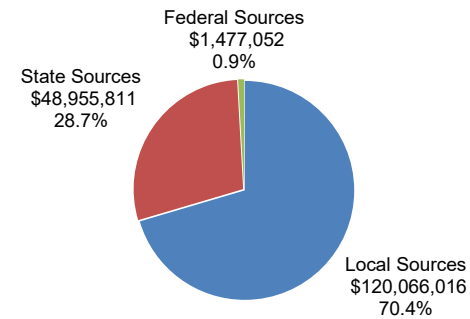


General Operating Fund
Comparative of Current Year to Date Revenue and Expenditures to Prior Year
For The Nine Months Ended March 31, 2019

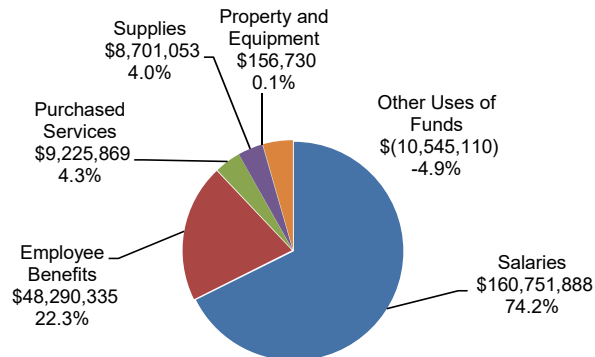
Current Year-to-Date Revenue



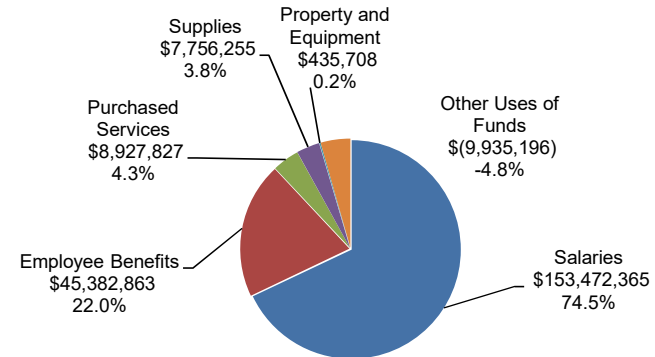
Prior Year-to-Date Revenue



Current Year-to-Date Expenditures



Prior Year-to-Date Expenditures





Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2019

	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	1,308,355	(436,118)		1,857,137	1,392,853	(464,284)		
Student Fees	168,680	168,680	165,817	(2,863)		73,024	41,883	(31,141)		
Miscellaneous Local Revenue	269,081	269,081	216,294	(52,787)		167,306	15,000	(152,306)		
Total Revenue	2,182,234	2,182,234	1,690,466	(491,768)	77.5%	2,097,467	1,449,736	(647,731)	69.1%	
Total Resources	\$ 4,379,409	\$ 4,379,409	\$ 3,887,641	\$ (491,768)		\$ 4,478,807	\$ 3,831,076	\$ (647,731)		
Expenditures										
Salaries	24,670	24,670	24,226	444		\$ 116,417	\$ 69,874	\$ 46,543		
Employee Benefits	5,330	5,330	4,786	544		32,230	19,331	12,899		
Total Personnel	30,000	30,000	29,012	988	96.7%	148,647	89,205	59,442	60.0%	
Purchased Services	637,312	637,312	351,908	285,404		556,385	382,804	173,581		
Supplies	170,000	170,000	120,468	49,532		155,000	161,439	(6,439)		
Property and Equipment	1,670,062	1,670,062	963,322	706,740		1,590,580	845,926	744,654		
Total Non-Personnel	2,477,374	2,477,374	1,435,698	1,041,676	58.0%	2,301,965	1,390,169	911,796	60.4%	
Total Expenditures	2,507,374	2,507,374	1,464,710	1,042,664	58.4%	2,450,612	1,479,374	971,238	60.4%	
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	\$ 1,464,710	\$ 1,750,885		\$ 2,994,130	\$ 1,479,374	\$ 1,514,756		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ 1,163,814	\$ 1,163,814	\$ 2,422,931			\$ 1,484,677	\$ 2,351,702			



Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Nine Months Ended March 31, 2019

	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	1,308,355	(436,118)		1,857,137	1,392,853	(464,284)		
Student Fees	168,680	168,680	165,817	(2,863)		73,024	41,883	(31,141)		
Miscellaneous Local Revenue	269,081	269,081	216,294	(52,787)		167,306	15,000	(152,306)		
Total Revenue	2,182,234	2,182,234	1,690,466	(491,768)	77.5%	2,097,467	1,449,736	(647,731)	69.1%	
Total Resources	<u>\$ 4,379,409</u>	<u>\$ 4,379,409</u>	<u>\$ 3,887,641</u>	<u>\$ (491,768)</u>		<u>4,478,807</u>	<u>3,831,076</u>	<u>(647,731)</u>		
Expenditures										
Employee Devices/Professional Dev.	285,000	345,000	220,963	124,037		548,647	497,138	51,509		
Equity	151,192	151,192	149,343	1,849		150,000	31,814	118,186		
Maintenance	597,312	597,312	332,121	265,191		566,385	379,485	186,900		
Classroom Software	165,000	165,000	125,630	39,370		155,000	160,535	(5,535)		
Student Devices/Labs/Innovation	1,308,870	1,248,870	636,653	612,217		1,030,580	410,402	620,178		
Total Expenditure	2,507,374	2,507,374	1,464,710	1,042,664	58.4%	2,450,612	1,479,374	971,238	60.4%	
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	<u>\$ 3,215,595</u>	<u>\$ 3,215,595</u>	<u>\$ 1,464,710</u>	<u>\$ 1,750,885</u>		<u>\$ 2,994,130</u>	<u>\$ 1,479,374</u>	<u>\$ 1,514,756</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ 1,163,814</u>	<u>\$ 1,163,814</u>	<u>\$ 2,422,931</u>			<u>\$ 1,484,677</u>	<u>\$ 2,351,702</u>			



Athletics Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2019

	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	1,552,690	(517,564)		2,016,328	1,512,246	(504,082)		
Game Admissions	158,250	158,250	143,099	(15,151)		145,138	164,787	19,649		
Activity Tickets	72,460	72,460	55,830	(16,630)		72,460	72,725	265		
Participation Fees	996,504	996,504	963,554	(32,950)		986,638	917,123	(69,515)		
Total Revenue	3,297,468	3,297,468	2,715,173	(582,295)	82.3%	3,220,564	2,666,881	(553,683)	82.8%	
Total Resources	\$ 3,782,717	\$ 3,782,717	\$ 3,200,422	\$ (582,295)		\$ 3,643,611	\$ 3,089,928	\$ (553,683)		
Expenditures										
Salaries	\$ 1,643,750	\$ 1,575,231	\$ 1,248,559	\$ 326,672		\$ 1,610,357	\$ 1,238,088	\$ 372,269		
Employee Benefits	388,882	397,312	270,037	127,275		351,500	261,832	89,668		
Total Personnel	2,032,632	1,972,543	1,518,596	453,947	77.0%	1,961,857	1,499,920	461,937	76.5%	
Purchased Services	602,752	609,032	531,488	77,544		596,281	485,587	110,694		
Supplies	392,453	342,173	162,242	179,931		358,186	118,283	239,903		
Property and Equipment	220,458	263,958	113,231	150,727		178,322	45,781	132,541		
Other Uses of Funds	424,246	484,835	307,569	177,266		442,840	287,119	155,721		
Total Non-Personnel	1,639,909	1,699,998	1,114,530	585,468	65.6%	1,575,629	936,770	638,859	59.5%	
Total Expenditures	3,672,541	3,672,541	2,633,126	1,039,415	71.7%	3,537,486	2,436,690	1,100,796	68.9%	
Emergency Reserve	110,176	110,176	-	110,176		106,125	-	106,125		
Total Expenditures and Emergency Reserve	\$ 3,782,717	\$ 3,782,717	\$ 2,633,126	\$ 1,149,591		\$ 3,643,611	\$ 2,436,690	\$ 1,206,921		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 567,296			\$ -	\$ 653,238			



Athletics Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Level
For The Nine Months Ended March 31, 2019

	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	1,552,690	(517,564)		2,016,328	1,512,246	(504,082)		
Game Admissions	158,250	158,250	143,099	(15,151)		145,138	164,787	19,649		
Activity Tickets	72,460	72,460	55,830	(16,630)		72,460	72,725	265		
Participation Fees	996,504	996,504	963,554	(32,950)		986,638	917,123	(69,515)		
Total Revenue	3,297,468	3,297,468	2,715,173	(582,295)	82.3%	3,220,564	2,666,881	(553,683)	82.8%	
Total Resources	<u>\$ 3,782,717</u>	<u>\$ 3,782,717</u>	<u>\$ 3,200,422</u>	<u>\$ (582,295)</u>		<u>\$ 3,643,611</u>	<u>\$ 3,089,928</u>	<u>\$ (553,683)</u>		
Expenditures										
Middle School	\$ 585,804	\$ 601,474	\$ 309,455	\$ 292,019		\$ 532,618	\$ 294,365	\$ 238,253		
K-8	147,252	131,582	117,894	13,688		161,665	130,714	30,951		
High School	2,776,127	2,776,127	2,056,871	719,256		2,678,627	1,873,345	805,282		
District Wide	163,358	163,358	148,906	14,452		164,576	138,266	26,310		
Total Expenditures	3,672,541	3,672,541	2,633,126	1,039,415	71.7%	3,537,486	2,436,690	1,100,796	68.9%	
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>\$ 2,633,126</u>	<u>\$ 1,149,591</u>		<u>\$ 3,643,611</u>	<u>\$ 2,436,690</u>	<u>\$ 1,206,921</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 567,296</u>			<u>\$ -</u>	<u>\$ 653,238</u>			



Preschool Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2019

	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	4,997,242	(1,665,748)		5,893,378	4,420,034	(1,473,344)		
Tuition and other	1,467,061	1,467,061	1,261,671	(205,390)		1,427,267	1,278,419	(148,848)		
Total Revenue	8,130,051	8,130,051	6,258,913	(1,871,138)	77.0%	7,320,645	5,698,453	(1,622,192)	77.8%	
Total Resources	\$ 8,655,384	\$ 8,655,384	\$ 6,784,246	\$ (1,871,138)		\$ 7,916,143	\$ 6,293,951	\$ (1,622,192)		
Expenditures										
Salaries	\$ 5,083,230	\$ 5,083,230	\$ 3,808,694	\$ 1,274,536		\$ 4,858,141	\$ 3,620,342	\$ 1,237,799		
Employee Benefits	1,812,744	1,812,744	1,278,329	534,415		1,717,375	1,242,904	474,471		
Total Personnel	6,895,974	6,895,974	5,087,023	1,808,951	73.8%	6,575,516	4,863,246	1,712,270	74.0%	
Purchased Services	466,200	466,200	296,464	169,736		442,920	296,748	146,172		
Supplies	572,313	572,313	147,914	424,399		326,055	115,944	210,111		
Property and Other Uses	415,363	415,363	316,444	98,919		296,095	214,140	81,955		
Total Non-Personnel	1,453,876	1,453,876	760,822	693,054	52.3%	1,065,070	626,832	438,238	58.9%	
Total Expenditures	8,349,850	8,349,850	5,847,845	2,502,005	70.0%	7,640,586	5,490,078	2,150,508	71.9%	
Emergency Reserve	250,496	250,496	-	250,496		229,217	-	229,217		
Transfers To										
Risk Management Fund	38,470	38,470	28,853	9,617		34,217	25,663	8,554		
Capital Reserve Fund	16,568	16,568	12,426	4,142		12,123	9,092	3,031		
Total Transfers To	55,038	55,038	41,279	13,759	75.0%	46,340	34,755	11,585	75.0%	
Total Expenditures, Transfers to and Emergency Reserve	\$ 8,655,384	\$ 8,655,384	\$ 5,889,124	\$ 2,766,260		\$ 7,916,143	\$ 5,524,833	\$ 2,391,310		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 895,122			\$ -	\$ 769,118			



Risk Management Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2019

	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	3,236,922	(1,078,974)		4,562,462	3,421,847	(1,140,615)		
Transfer from CPP Fund	38,470	38,470	28,853	(9,617)		34,216	26,663	(7,553)		
Insurance and FEMA Proceeds	50,000	50,000	68,850	18,850		100,000	73,670	(26,330)		
Miscellaneous Local Revenue	4,000	4,000	7,489	3,489		5,000	-	(5,000)		
Total Revenue	4,408,366	4,408,366	3,342,114	(1,066,252)	75.8%	4,701,678	3,522,180	(1,179,498)	74.9%	
Total Resources	\$ 5,048,545	\$ 5,048,545	\$ 3,982,293	\$ (1,066,252)		\$ 4,861,907	\$ 3,682,409	\$ (1,179,498)		
Expenditures										
Salaries	\$ 208,564	\$ 208,564	\$ 146,911	\$ 61,653		\$ 248,774	\$ 187,015	\$ 61,759		
Employee Benefits	65,614	65,614	43,509	22,105		63,050	53,941	9,109		
Total Personnel	274,178	274,178	190,420	83,758	69.5%	311,824	240,956	70,868	77.3%	
Purchased Services	180,000	180,000	126,999	53,001		185,000	56,253	128,747		
Property & Liability Insurance	1,451,291	1,451,291	1,389,620	61,671		1,220,817	1,128,117	92,700		
Workers Comp Insurance	2,025,993	2,025,993	1,481,995	543,998		2,350,000	1,752,099	597,901		
Deductible Reserves	475,000	475,000	446,950	28,050		375,000	188,812	186,188		
Supplies	10,000	10,000	242	9,758		10,000	258	9,742		
Other Uses of Funds	3,000	3,000	472	2,528		3,000	440	2,560		
Total Non-Personnel	4,145,284	4,145,284	3,446,278	699,006	83.1%	4,143,817	3,125,979	1,017,838	75.4%	
Total Expenditures	4,419,462	4,419,462	3,636,698	782,764	82.3%	4,455,641	3,366,935	1,088,706	75.6%	
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 Reserves	\$ 5,048,545	\$ 5,048,545	\$ 3,636,698	\$ 1,411,847		\$ 4,861,907	\$ 3,366,935	\$ 1,494,972		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 345,595			\$ -	\$ 315,474			



Community Schools Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2019

	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	7,325,046	(1,506,785)		8,480,422	6,639,010	(1,841,412)		
Total Revenue	8,831,831	8,831,831	7,325,046	(1,506,785)	82.9%	8,480,422	6,639,010	(1,841,412)	78.3%	
Total Resources	\$ 12,492,484	\$ 12,492,484	\$ 10,985,699	\$ (1,506,785)		\$ 11,850,946	\$ 10,009,534	\$ (1,841,412)		
Expenditures										
Salaries	\$ 4,084,434	\$ 4,084,434	\$ 2,960,662	\$ 1,123,772		\$ 3,778,497	\$ 2,709,595	\$ 1,068,902		
Employee Benefits	1,706,848	1,706,848	1,121,313	585,535		1,546,278	998,186	548,092		
Total Personnel	5,791,282	5,791,282	4,081,975	1,709,307	70.5%	5,324,775	3,707,781	1,616,994	69.6%	
Purchased Services	1,217,864	1,217,864	736,100	481,764		1,240,125	725,634	514,491		
Supplies	265,838	265,838	164,749	101,089		221,361	127,844	93,517		
Property and Other Uses of Funds	97,256	97,256	50,282	46,974		72,135	34,983	37,152		
Total Non-Personnel	1,580,958	1,580,958	951,131	629,827	60.2%	1,533,621	888,461	645,160	57.9%	
Total Expenditures	7,372,240	7,372,240	5,033,106	2,339,134	68.3%	6,858,396	4,596,242	2,262,154	67.0%	
Emergency Reserve	221,167	221,167	-	221,167		205,752	-	205,752		
Transfers To (From)										
General Fund	1,069,228	1,069,228	801,921	267,307		1,034,274	775,705	258,569		
Capital Reserve Fund	1,400,000	1,400,000	1,050,000	350,000		1,000,000	750,000	250,000		
Total Transfers To (From)	2,469,228	2,469,228	1,851,921	617,307	75.0%	2,034,274	1,525,705	508,569	75.0%	
Total Expenditures, Transfers and Reserves	\$ 10,062,635	\$ 10,062,635	\$ 6,885,027	\$ 3,177,608		\$ 9,098,422	\$ 6,121,947	\$ 2,976,475		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ 2,429,849	\$ 2,429,849	\$ 4,100,672			\$ 2,752,524	\$ 3,887,587			



Community Schools Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Nine Months Ended March 31, 2019

	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	657,479	(407,521)		1,000,000	649,585	(350,415)		
Kindergarten Enrichment	3,360,210	3,360,210	3,005,171	(355,039)		3,383,985	2,723,093	(660,892)		
Lifelong Learning	1,400,000	1,400,000	1,110,570	(289,430)		1,400,000	1,058,227	(341,773)		
School Age Care	2,680,771	2,680,771	2,250,547	(430,224)		2,576,207	2,104,808	(471,399)		
Student Resource Guide	5,000	5,000	5,638	638		8,000	7,019	(981)		
Preschool Care	215,550	215,550	196,627	(18,923)		112,230	96,278	(15,952)		
Infant/Toddler Childcare	105,300	105,300	99,014	(6,286)		-	-	-		
Total Revenue	8,831,831	8,831,831	7,325,046	(1,506,785)	82.9%	8,480,422	6,639,010	(1,841,412)	78.3%	
Total Resources	<u>\$ 12,492,484</u>	<u>\$ 12,492,484</u>	<u>\$ 10,985,699</u>	<u>\$ (1,506,785)</u>		<u>\$ 11,850,946</u>	<u>\$ 10,009,534</u>	<u>\$ (1,841,412)</u>		
Expenditures										
Facility Use	\$ 492,942	\$ 492,942	\$ 334,322	\$ 158,620		\$ 480,933	\$ 307,872	\$ 173,061		
Kindergarten Enrichment	2,669,186	2,669,186	1,908,990	760,196		2,737,959	1,883,382	854,577		
Lifelong Learning	1,405,000	1,405,000	930,070	474,930		1,368,571	887,610	480,961		
School Age Care	2,202,100	2,202,100	1,469,516	732,584		2,124,730	1,435,842	688,888		
Student Resource Guide	15,567	15,567	10,919	4,648		15,096	10,281	4,815		
Preschool Care	230,919	230,919	160,348	70,571		131,107	71,255	59,852		
Infant/Toddler Childcare	356,526	356,526	218,941	137,585		-	-	-		
Total Expenditures	7,372,240	7,372,240	5,033,106	2,339,134	68.3%	6,858,396	4,596,242	2,262,154	67.0%	
Emergency Reserve	221,167	221,167	-	221,167		205,752	-	205,752		
Transfers To (From)										
General Fund	1,069,228	1,069,228	801,921	267,307		1,034,274	775,705	258,569		
Capital Reserve Fund	1,400,000	1,400,000	1,050,000	350,000		1,000,000	750,000	250,000		
Total Transfers (From)	2,469,228	2,469,228	1,851,921	617,307	75.0%	2,034,274	1,525,705	508,569	75.0%	
Total Expenditures, Transfers and Reserves	<u>\$ 10,062,635</u>	<u>\$ 10,062,635</u>	<u>\$ 6,885,027</u>	<u>\$ 3,177,608</u>		<u>\$ 9,098,422</u>	<u>\$ 6,121,947</u>	<u>\$ 2,976,475</u>		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	<u>\$ 2,429,849</u>	<u>\$ 2,429,849</u>	<u>\$ 4,100,672</u>			<u>\$ 2,752,524</u>	<u>\$ 3,887,587</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 Nine Months Ended March 31, 2019

Food Services Fund

Food Services Fund revenues (excluding Transfer from the General Fund) increased 0.8% from the prior year. Commodities revenue increased due to the timing of commodities receipts. Lunch Average Daily Participation (ADP) is down approximately 3.5% from the prior year, 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 73.4% of budget, compared to 72.6% of budget in the prior year. In total, personnel costs increased 7.1% 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. In addition, there is a slight increase in the proportion of benefit-eligible employees and a decreased reliance on third party staffing services. Food costs, as a percentage of sales, are consistent with the prior year.

March 31, 2019 fund balance of the Food Services Fund is \$455,930, up from \$377,412 at March 31, 2018. The fund is currently projected to end the year with fund balance sufficient to meet required reserves. However, staff continue to monitor activity and the fund may require an additional transfer from the General Fund. Total expenditures are not expected to exceed total appropriation.

Transportation Fund

Total revenues of the Transportation Fund are 63.9% of budget due to the majority of property taxes being collected in the last quarter of the fiscal year. While the collection rate of property taxes is slower than in the prior year, total property tax revenues are expected to approximate budget by year end. Transportation Reimbursements are less than budget and the prior year, due to reduced count-day mileage reported to the State. 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 65.7% of budget, which is consistent with the prior year. In total, personnel costs increased 2.8%, 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 amounts budgeted and increased approximately \$205,000 from the prior year, due to an increase in fuel costs and utilities, which were predominantly charged to the General Operating Fund prior to completion of the new transportation facility.

The Transportation Fund is projected to end the year with 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. In March 2019, the district sold \$136.5 million of General Obligation Bonds, Series 2019A (see below), authorized by the November 2014 ballot measure. In conjunction with the March 2019 sale, the district issued additional General Obligation Refunding Bonds, Series 2019B, in an amount sufficient to refinance all of the outstanding Series 2009 General Obligation Bonds. The refinancing takes advantage of historically low interest rates and generates approximately \$33.0 million of savings over the next 15 years (net present value savings of approximately \$26.4 million). The refinancing does not represent new debt for the district, but is recorded in the Bond Redemption Fund as both revenue and a repayment of the Series 2009 bonds (Payment to Escrow Agent). The costs of issuance and related repayment of Series 2019 bonds were greater than budget. Accordingly, a supplemental budget appropriation will be submitted for approval to the Board of Education prior to June 30, 2019.



Notes to the Other Funds Financial Statements
For The Nine Months Ended March 31, 2019

The \$5.4 million decrease in expenditures is due primarily 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. The majority of current year property taxes will be received from April through June 2019 and will be used to pay projected interest payments in June 2019 and principal and interest payments in December 2019.

2014 Building Fund

The 2014 Building Fund accounts for activity related to fulfillment of the district's Educational Facilities Master Plan, which is funded by general obligation debt approved by voters in November 2014. Current year revenues include primarily proceeds from the third and final issuance of general obligation bonds, with a par value of \$136.5 million and bond premium of \$20.9 million. Additional revenues include investment earnings, energy rebates and a contribution from Summit Middle Charter School. As anticipated, expenditures through March 31, 2019, include construction on numerous projects across the district, in addition to preliminary project planning, conceptual design and engineering work on upcoming projects. The district is currently on track to fulfil the scope of work defined in the Educational Facilities Master Plan. See the district's website for comprehensive information on the entire bond program. The following is a summary of project costs through March 31, 2019:

<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	9,422,392	14,774,752
Other (design, technology, overhead, etc.)	15,644,261	10,127,214	25,771,475
<u>Completed Projects:</u>			
Prior Years Completed Projects	236,020,057	-	236,020,057
BCSIS/High Peaks Elementary	3,996,956	3,244,968	7,241,924
Broomfield High	14,272,626	3,637,660	17,910,286
Centaurus High	24,858,039	3,790,412	28,648,451
Centennial Middle	7,201,816	3,711,550	10,913,366
Eisenhower Elementary	2,450,297	4,068,170	6,518,467
Eldorado K-8	9,617,732	593,877	10,211,609
Fireside Elementary	3,174,992	3,656,991	6,831,983
Kohl Elementary	2,356,472	4,265,400	6,621,872
Monarch High	3,825,802	5,576,049	9,401,851
Monarch K-8	3,610,086	4,643,768	8,253,854
Platt Middle	10,916,079	4,543,233	15,459,312
Transportation	15,548,455	6,784,960	22,333,415
Other	707,948	718,392	1,426,340
Total	<u>\$ 359,553,978</u>	<u>\$ 68,785,036</u>	<u>\$ 428,339,014</u>



Notes to the Other Funds Financial Statements
For The Nine Months Ended March 31, 2019

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 37.7% of budget compared to 33.4% in the prior year and increased approximately \$574,000 from the prior year, due primarily to planned grounds improvement projects and the purchase and installation of security cameras on buses. Increases are offset by approximately \$293,000 for bus purchases in the prior year, compared to none in the current year.

March 31, 2019, fund balance is \$5,046,328, compared to \$2,654,560 at March 31, 2018. Several school and grounds improvement projects are expected to begin this summer. June 30, 2019, fund balance is expected to be in excess of required reserves and sufficient to complete current year projects and identified future projects.

Health and Dental Insurance Funds

The following table shows the balance sheets of the Health Insurance and Dental Insurance Funds as of March 31, 2019:

	<u>Health Insurance</u>	<u>Dental Insurance</u>
Assets		
Cash and investments	<u>\$ 5,676,533</u>	<u>\$ 715,391</u>
Liabilities		
Claims liabilities	\$ 2,094,455	\$ 179,076
Fund Balance		
Unrestricted	<u>3,582,078</u>	<u>536,315</u>
Liabilities and fund balance	<u>\$ 5,676,533</u>	<u>\$ 715,391</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.

Self-insured health claims paid (Cigna) are trending higher than budget. However, such increases are expected to be offset by administrative cost savings and higher than anticipated miscellaneous revenues related to prescription rebates in the final quarter of fiscal year 2018-19. 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 Nine Months Ended March 31, 2019**

	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	2,610,659	(883,589)		3,295,072	2,681,145	(613,927)		
State Reimbursement	102,558	102,558	92,340	(10,218)		94,011	86,130	(7,881)		
Federal Reimbursement	2,812,753	2,812,753	2,120,612	(692,141)		3,028,110	2,249,961	(778,149)		
Federal Commodities	488,310	488,310	482,490	(5,820)		476,572	321,536	(155,036)		
Breakfast Revenue	142,656	142,656	123,820	(18,836)		111,645	96,150	(15,495)		
A La Carte	309,410	309,410	242,970	(66,440)		360,753	232,831	(127,922)		
Miscellaneous Revenue	614,976	614,976	468,271	(146,705)		574,912	423,673	(151,239)		
Transfer from General Fund	1,126,688	1,126,688	845,016	(281,672)		857,616	643,212	(214,404)		
Total Revenue	9,091,599	9,091,599	6,986,178	(2,105,421)	76.8%	8,798,691	6,734,638	(2,064,053)	76.5%	
Total Resources	\$ 9,362,836	\$ 9,362,836	\$ 7,257,415	\$ (2,105,421)		\$ 8,996,763	\$ 6,932,710	\$ (2,064,053)		
Expenditures										
Salaries	\$ 3,954,155	\$ 3,954,155	\$ 2,897,474	\$ 1,056,681		\$ 3,781,909	\$ 2,741,682	\$ 1,040,227		
Employee Benefits	1,657,130	1,657,130	1,222,004	435,126		1,517,264	1,106,405	410,859		
Total Personnel	5,611,285	5,611,285	4,119,478	1,491,807	73.4%	5,299,173	3,848,087	1,451,086	72.6%	
Purchased Services	140,000	140,000	88,952	51,048		132,356	124,295	8,061		
Food	3,166,130	3,166,130	2,373,942	792,188		3,108,735	2,351,302	757,433		
Supplies	170,339	170,339	141,486	28,853		195,000	140,318	54,682		
Equipment	69,000	69,000	52,275	16,725		62,000	62,278	(278)		
Other Uses of Funds	32,000	32,000	25,352	6,648		31,000	29,018	1,982		
Total Non-Personnel	3,577,469	3,577,469	2,682,007	895,462	75.0%	3,529,091	2,707,211	821,880	76.7%	
Total Expenditures	9,188,754	9,188,754	6,801,485	2,387,269	74.0%	8,828,264	6,555,298	2,272,966	74.3%	
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 Expenditures and Reserves	\$ 9,362,836	\$ 9,362,836	\$ 6,801,485	\$ 2,561,351		\$ 8,996,763	\$ 6,555,298	\$ 2,441,465		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 455,930			\$ -	\$ 377,412			



Governmental Designated-Purpose Grants Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Nine Months Ended March 31, 2019

		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	\$ 14,477	4,635	75.7%	\$ 13,113	\$ 11,579
Passed Through State Department of Education							
Adult Education	84.002	117,278	95,500	21,778	81.4%	84,237	67,647
Title I	84.010	2,293,744	1,413,338	880,406	61.6%	1,538,804	1,659,516
Special Education	84.027	6,222,810	4,224,325	1,998,485	67.9%	3,710,220	4,054,845
Special Education Preschool	84.173	116,909	90,320	26,589	77.3%	107,564	85,502
Student Support and Academic Enrichment	84.424	91,685	2,881	88,804	3.1%	6,038	-
21st Century Community Learning Centers	84.287	284,577	200,025	84,552	70.3%	139,516	305,998
ESCAPE	84.330	-	-	-	-	-	4,704
English Language Acquisition	84.365	247,037	139,644	107,393	56.5%	177,651	164,712
Improving Teacher Quality	84.367	521,800	394,525	127,275	75.6%	375,686	505,835
Passed Through State Community College System							
Career and Technical Education	84.048	126,404	53,271	73,133	42.1%	16,696	122,166
U.S. Department of Transportation							
Passed Through State Department of Transportation							
Highway Planning and Construction	20.205	-	-	-	-	-	14,766
U.S. Department of Agriculture							
Passed Through State Department of Education							
Local Food Promotion and Farm to School	10.172	-	36,435	(36,435)	-	-	5,977
USDA NSLP Equipment Assistance	10.579	-	-	-	-	35,848	36,894
Fresh Fruit and Vegetable Program	10.582	-	-	-	-	1,216	34,653
Sub total Federal Awards		10,041,356	6,664,741	3,376,615	66.4%	6,206,589	7,074,794
State Awards		2,527,688	1,700,716	826,972	67.3%	1,597,875	1,518,247
Local Awards		429,357	374,427	54,930	87.2%	362,933	400,698
Unidentified Awards		6,501,599	-	6,501,599	0.0%	-	-
Total		\$ 19,500,000	\$ 8,739,884	\$ 10,760,116		\$ 8,167,397	\$ 8,993,739



Transportation Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2019

	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	4,285,601	(1,428,534)		4,974,089	3,350,229	(1,623,860)		
Property Taxes	7,263,500	7,263,500	2,961,758	(4,301,742)		7,263,500	3,179,962	(4,083,538)		
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	198,048	8,048		225,000	171,466	(53,534)		
Total Revenue	16,803,643	16,803,643	10,731,052	(6,072,591)	63.9%	16,052,583	10,149,859	(5,902,724)	63.2%	
Total Resources	\$ 17,813,834	\$ 17,813,834	\$ 11,741,243	\$ (6,072,591)		\$ 16,936,042	\$ 11,033,318	\$ (5,902,724)		
Expenditures										
Salaries	\$ 10,919,859	\$ 10,919,859	\$ 7,120,818	\$ 3,799,041		\$ 10,422,334	\$ 6,939,673	\$ 3,482,661		
Employee Benefits	4,744,821	4,744,821	3,173,691	1,571,130		4,588,741	3,073,989	1,514,752		
Total Personnel	15,664,680	15,664,680	10,294,509	5,370,171	65.7%	15,011,075	10,013,662	4,997,413	66.7%	
Purchased Services	398,700	398,700	291,648	107,052		389,400	259,383	130,017		
Supplies	1,695,624	1,695,624	1,430,258	265,366		1,583,436	1,290,206	293,230		
Property and Other Uses of Funds	(953,500)	(953,500)	(701,591)	(251,909)		(952,500)	(734,345)	(218,155)		
Total Non-Personnel	1,140,824	1,140,824	1,020,315	120,509	89.4%	1,020,336	815,244	205,092	79.9%	
Total Expenditures	16,805,504	16,805,504	11,314,824	5,490,680	67.3%	16,031,411	10,828,906	5,202,505	67.5%	
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 Reserves	\$ 17,813,834	\$ 17,813,834	\$ 11,314,824	\$ 6,499,010		\$ 16,936,042	\$ 10,828,906	\$ 5,683,447		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 426,419			\$ -	\$ 204,412			



Transportation Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Nine Months Ended March 31, 2019

	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	4,285,601	(1,428,534)		4,974,089	3,350,229	78,078		
Property Taxes	7,263,500	7,263,500	2,961,758	(4,301,742)		7,263,500	3,179,962	(4,083,538)		
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	198,048	8,048		225,000	171,466	(53,534)		
Total Revenue	16,803,643	16,803,643	10,731,052	(6,072,591)	63.9%	16,052,583	10,149,859	(4,200,786)	63.2%	
Total Resources	\$ 17,813,834	\$ 17,813,834	\$ 11,741,243	\$ (6,072,591)		\$ 16,936,042	\$ 11,033,318	\$ (4,200,786)		
Expenditures										
Maintenance & Operations	\$ 45,400	\$ 45,400	\$ 58,413	\$ (13,013)		\$ 29,400	\$ 23,552	\$ 5,848		
Environmental Services	214,827	214,827	84,665	130,162		197,608	101,836	95,772		
Transportation Services	1,804,424	1,804,424	1,528,346	276,078		1,699,936	1,339,477	360,459		
Administration of Transportation Services	2,140,569	2,140,569	1,641,470	499,099		2,050,914	1,515,625	535,289		
Vehicle Operations Services	10,875,177	10,875,177	6,842,945	4,032,232		10,358,143	6,796,871	3,561,272		
Monitoring Services	1,725,107	1,725,107	1,158,985	566,122		1,695,410	1,051,545	643,865		
Total Expenditures	16,805,504	16,805,504	11,314,824	5,490,680	67.3%	16,031,411	10,828,906	5,202,505	67.5%	
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 Reserves	\$ 17,813,834	\$ 17,813,834	\$ 11,314,824	\$ 6,499,010		\$ 16,936,042	\$ 10,828,906	\$ 5,683,447		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 426,419			\$ -	\$ 204,412			



Operations and Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2019

	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	9,956,098	(14,443,574)		17,772,738	7,752,956	(10,019,782)		
Total Revenue	24,399,672	24,399,672	9,956,098	(14,443,574)	40.8%	17,772,738	7,752,956	(10,019,782)	43.6%	
Total Resources	<u>\$ 29,023,789</u>	<u>\$ 29,023,789</u>	<u>\$ 14,580,215</u>	<u>\$ (14,443,574)</u>		<u>\$ 19,452,333</u>	<u>\$ 9,432,551</u>	<u>\$ 10,019,782</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	222,369	74,123		212,532	159,399	53,133		
Horizons K-8	272,420	272,420	204,315	68,105		196,154	147,115	49,039		
Boulder Prep	81,567	81,567	61,175	20,392		51,594	38,696	12,898		
Justice High	73,632	73,632	55,224	18,408		42,225	31,669	10,556		
Peak to Peak	1,165,671	1,165,671	874,253	291,418		838,429	628,822	209,607		
Other Uses	14,037,017	14,037,017	10,527,763	3,509,254		13,616,414	10,212,311	3,404,103		
Total Expenditures	19,926,799	19,926,799	11,945,099	7,981,700	59.9%	18,919,151	11,218,012	7,701,139	59.3%	
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>\$ 11,945,099</u>	<u>\$ 8,713,690</u>		<u>\$ 19,452,333</u>	<u>\$ 11,218,012</u>	<u>\$ 8,234,321</u>		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	<u>\$ 8,365,000</u>	<u>\$ 8,365,000</u>	<u>\$ 2,635,116</u>			<u>\$ -</u>	<u>\$ (1,785,461)</u>			



Bond Redemption Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2019

	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	21,936,715	(31,373,593)		53,752,337	23,422,014	(30,330,323)		
Delinquent Taxes	30,000	30,000	25,859	(4,141)		20,000	30,608	10,608		
Interest Income	550,000	550,000	566,221	16,221		325,000	313,723	(11,277)		
Total Revenue	53,890,308	53,890,308	22,528,795	(31,361,513)	41.8%	54,097,337	23,766,345	(30,330,992)	43.9%	
Total Resources	\$ 98,852,243	\$ 98,852,243	67,490,730	(31,361,513)		\$ 102,270,865	\$ 71,939,873	\$ (30,330,992)		
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	1,550	8,450		
Debt issuance costs	425,000	425,000	918,494	(493,494)		-	-	-		
Total Expenditures	\$ 50,679,499	\$ 50,679,499	\$ 35,648,544	\$ 15,030,955	70.3%	\$ 57,405,212	\$ 41,061,712	\$ 16,343,500	71.5%	
Other Financing Sources (Uses)										
Proceeds from Debt Issuance	172,605,000	172,605,000	162,745,000	9,860,000		-	-	-		
Bond Premium	-	-	13,551,434	(13,551,434)		-	-	-		
Payment to Escrow Agent	(172,180,000)	(172,180,000)	(175,377,940)	3,197,940		-	-	-		
Total Other Financing Sources (Uses)	\$ 425,000	\$ 425,000	\$ 918,494	\$ (493,494)		\$ -	\$ -	\$ -		
Excess (Deficiency) of Resources Over Expenditures	\$ 48,597,744	\$ 48,597,744	\$ 32,760,680			\$ 44,865,653	\$ 30,878,161			



2014 Building Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2019

	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	-		-	-	-		
Bond Premium 2019 Issuance	-	-	20,867,275	20,867,275		-	-	-		
Investment Earnings, net	2,750,000	2,750,000	2,252,231	(497,769)		2,250,000	2,407,914	157,914		
Proceeds from the Sale of Land	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	160,707	(1,899,293)		464,000	148,433	(315,567)		
Total Revenue	142,153,795	142,153,795	160,624,008	18,470,213	113.0%	2,794,000	2,636,347	(157,653)	94.4%	
Total Resources	\$ 291,433,672	\$ 291,433,672	\$ 309,903,885	\$ 18,470,213		\$ 282,196,989	\$ 282,039,336	\$ (157,653)		
Expenditures										
Project Expenditures	\$ 138,806,613	\$ 138,806,613	\$ 67,852,419	\$ 70,954,194		\$ 158,383,128	\$ 77,160,266	\$ 81,222,862		
Bond Issuance Costs	516,663	516,663	932,617	(415,954)		-	-	-		
Total Expenditures	\$ 139,323,276	\$ 139,323,276	\$ 68,785,036	\$ 70,538,240	49.4%	\$ 158,383,128	\$ 77,160,266	\$ 81,222,862	48.7%	
Excess (Deficiency) of Resources Over Expenditures	\$ 152,110,396	\$ 152,110,396	\$ 241,118,849			\$ 123,813,861	\$ 204,879,070			



Capital Reserve Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Nine Months Ended March 31, 2019

	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	81,836	-		79,452	79,552	100		
Proceeds from the Sale of Land	433,705	433,705	433,705	-		-	-	-		
Miscellaneous Revenue	99,140	99,140	105,938	6,798		122,000	180,300	58,300		
Transfer from General Fund	3,754,885	3,754,885	2,816,164	(938,721)		2,990,979	2,243,234	(747,745)		
Transfer from Community Schools	1,400,000	1,400,000	1,050,000	(350,000)		1,000,000	750,000	(250,000)		
Transfer from Preschool Fund	16,568	16,568	12,426	(4,142)		12,123	9,092	(3,031)		
Total Revenue	5,786,134	5,786,134	4,500,069	(1,286,065)	77.8%	4,204,554	3,262,178	(942,376)	77.6%	
Total Resources	<u>\$ 8,635,285</u>	<u>\$ 8,635,285</u>	<u>\$ 7,349,220</u>	<u>\$ (1,286,065)</u>		<u>\$ 5,326,014</u>	<u>\$ 4,383,638</u>	<u>\$ (942,376)</u>		
Expenditures										
Building Maintenance	\$ 1,916,265	\$ 1,945,579	\$ 879,638	\$ 1,065,941		\$ 1,814,332	\$ 459,134	\$ 1,355,198		
Operating Departments	1,573,678	1,687,669	926,719	760,950		1,330,175	517,160	813,015		
Capital Outlay - Buses	-	-	-	-		293,307	293,307	-		
School Projects	2,175,423	2,032,118	219,561	1,812,557		1,289,667	182,503	1,107,164		
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	2,302,892	3,805,880	37.7%	5,170,887	1,729,078	3,441,809	33.4%	
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	<u>\$ 8,635,285</u>	<u>\$ 8,635,285</u>	<u>\$ 2,302,892</u>	<u>\$ 6,332,393</u>		<u>\$ 5,326,014</u>	<u>\$ 1,729,078</u>	<u>\$ 3,596,936</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,046,328</u>			<u>\$ -</u>	<u>\$ 2,654,560</u>			



Health Insurance Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2019

	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	17,783,740	(6,576,260)		23,200,000	16,688,108	(6,511,892)		
Employee	6,247,500	6,247,500	4,936,416	(1,311,084)		5,950,000	4,495,663	(1,454,337)		
Employee Assistance Program	57,000	57,000	40,738	(16,262)		55,000	43,223	(11,777)		
Eco Pass Program	100,000	100,000	106,469	6,469		110,000	97,950	(12,050)		
Miscellaneous	290,000	290,000	106,720	(183,280)		160,000	718,228	558,228		
Interest Income	100,000	100,000	100,871	871		60,000	59,911	(89)		
Total Revenue	31,154,500	31,154,500	23,074,954	(8,079,546)	74.1%	29,535,000	22,103,083	(7,431,917)	74.8%	
Total Resources	<u>\$ 37,164,779</u>	<u>\$ 37,164,779</u>	<u>\$ 29,085,233</u>	<u>\$ (8,079,546)</u>		<u>\$ 36,135,080</u>	<u>\$ 28,703,163</u>	<u>\$ (7,431,917)</u>		
Expenses										
Salaries	\$ 284,715	\$ 284,715	\$ 227,600	\$ 57,115		\$ 165,698	\$ 124,553	\$ 41,145		
Employee Benefits	85,277	85,277	67,680	17,597		50,518	36,816	13,702		
Total Personnel	369,992	369,992	295,280	74,712	79.8%	216,216	161,369	54,847	74.6%	
Purchased Services	250,000	250,000	227,117	22,883		221,000	198,321	22,679		
Health Claims Paid - Cigna	20,926,405	20,926,405	16,511,607	4,414,798		18,962,400	13,752,631	5,209,769		
Premiums Paid - Kaiser	8,975,000	8,975,000	6,808,776	2,166,224		8,802,430	6,307,036	2,495,394		
Stop Loss Coverage	1,450,000	1,450,000	906,189	543,811		1,379,474	986,692	392,782		
Administrative Fees	980,000	980,000	502,301	477,699		945,000	717,255	227,745		
ACA Reinsurance Fee and Misc. Other	55,000	55,000	4,163	50,837		60,000	19,450	40,550		
Wellness Program	150,000	150,000	45,746	104,254		293,000	188,889	104,111		
Employee Assistance Program	56,000	56,000	59,825	(3,825)		55,000	55,112	(112)		
Eco Pass Program	180,000	180,000	142,151	37,849		335,000	285,613	49,387		
Total Non-Personnel	33,022,405	33,022,405	25,207,875	7,814,530	76.3%	31,053,304	22,510,999	8,542,305	72.5%	
Total Expenses	33,392,397	33,392,397	25,503,155	7,889,242	76.4%	31,269,520	22,672,368	8,597,152	72.5%	
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>\$ 25,503,155</u>	<u>\$ 11,661,624</u>		<u>\$ 36,135,080</u>	<u>\$ 22,672,368</u>	<u>\$ 13,462,712</u>		
Excess (Deficiency) of Resources Over Expenses and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,582,078</u>			<u>\$ -</u>	<u>\$ 6,030,795</u>			



Dental Insurance Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2019

	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	1,244,789	(479,167)		1,584,119	1,164,769	(419,350)		
Employee	760,386	760,386	588,333	(172,053)		765,881	550,381	(215,500)		
Interest Income	13,000	13,000	12,485	(515)		7,000	7,016	16		
Total Revenue	2,497,342	2,497,342	1,845,607	(651,735)	73.9%	2,357,000	1,722,166	(634,834)	73.1%	
Total Resources	\$ 3,100,485	\$ 3,100,485	\$ 2,448,750	\$ (651,735)		\$ 3,009,120	\$ 2,374,286	\$ (634,834)		
Expenses										
Salaries	\$ 44,350	\$ 44,350	\$ 32,568	\$ 11,782		\$ 39,459	\$ 29,604	\$ 9,855		
Employee Benefits	14,062	14,062	9,541	4,521		12,021	8,789	3,232		
Total Personnel	58,412	58,412	42,109	16,303	72.1%	51,480	38,393	13,087	74.6%	
Purchased Services	18,000	18,000	191	17,809		18,000	5,415	12,585		
Claims Paid	2,392,513	2,392,513	1,741,561	650,952		2,350,000	1,672,202	677,798		
Administrative Fees	170,000	170,000	128,574	41,426		170,000	123,233	46,767		
Supplies	1,000	1,000	-	1,000		1,000	-	1,000		
Total Non-Personnel	2,581,513	2,581,513	1,870,326	711,187	72.5%	2,539,000	1,800,850	738,150	70.9%	
Total Expenditures	2,639,925	2,639,925	1,912,435	727,490	72.4%	2,590,480	1,839,243	751,237	71.0%	
Reserves	460,560	460,560	-	460,560		418,640	-	418,640		
Total Expenses and Reserves	\$ 3,100,485	\$ 3,100,485	\$ 1,912,435	\$ 1,188,050		\$ 3,009,120	\$ 1,839,243	\$ 1,169,877		
Excess (Deficiency) of Resources Over Expenses and Reserves	\$ -	\$ -	\$ 536,315			\$ -	\$ 535,043			



SCHEDULE OF INVESTMENTS
For The Nine Months Ended March 31, 2019

INSTITUTION	TYPE OF INVESTMENT	PRINCIPAL AMOUNT	INTEREST RATE	Ratings	
				Moody	S & P
POOLED INVESTMENTS					
COLOTRUST	Local Government Trust	\$ 10,540,138	2.58%	Aaa	AAA
USBank	Money Market Fund	19,074,746	2.14%	Aaa	AAA
		29,614,884			
BOND REDEMPTION FUND ESCROW					
COLOTRUST	Local Government Trust	\$ 32,765,887	2.58%	Aaa	AAA
HEALTH INSURANCE					
COLOTRUST	Local Government Trust	\$ 4,460,271	2.58%	Aaa	AAA
DENTAL INSURANCE					
COLOTRUST	Local Government Trust	\$ 698,614	2.58%	Aaa	AAA
TRUST AND AGENCY FUND INVESTMENTS					
COLOTRUST	Local Government Trust	\$ 51,929	2.58%	Aaa	AAA
COLOTRUST	Local Government Trust	81,756	2.58%	Aaa	AAA
COLOTRUST	Local Government Trust	138,568	2.58%	Aaa	AAA
COLOTRUST	Local Government Trust	1,185,132	2.58%	Aaa	AAA
		1,457,385			
2014 BOND PROCEEDS					
COLOTRUST	Local Government Trust	\$ 236,592,867	2.58%	Aaa	AAA
TOTAL INVESTMENTS		\$ 305,589,909			



FUND BALANCE COMPARISONS
For The Nine Months Ended March 31, 2019

	<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	\$ 10,283,594	\$ 3,110,009	\$ 7,173,585	3.41%
TECHNOLOGY FUND	\$ 1,503,457	\$ 1,163,814	\$ 339,643	59.96%
ATHLETICS FUND	\$ 100,000	\$ -	\$ 100,000	2.72%
PRESCHOOL FUND	\$ -	\$ -	\$ -	0.00%
RISK MANAGEMENT FUND	\$ -	\$ -	\$ -	0.00%
COMMUNITY SCHOOL FUND	\$ 2,509,107	\$ 2,429,849	\$ 79,258	34.03%
FOOD SERVICES FUND	\$ -	\$ -	\$ -	0.00%
GOVERNMENTAL DESIGNATED-PURPOSE GRANTS FUND	\$ -	\$ -	\$ -	0.00%
TRANSPORTATION FUND	\$ -	\$ -	\$ -	0.00%
OPERATIONS AND TECHNOLOGY FUND	\$ 12,365,000	\$ 8,365,000	\$ 4,000,000	62.05%
BOND REDEMPTION FUND	\$ 49,092,642	\$ 48,597,744	\$ 494,898	96.87%
2014 BUILDING FUND	\$ 192,634,934	\$ 152,110,396	\$ 40,524,538	138.26%
CAPITAL RESERVE FUND	\$ 2,059,334	\$ -	\$ 2,059,334	33.71%
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 (20%)	93 (50%)	146 (78%)	186 (100%)
YTD Contract days - fiscal year 2017-18	37 (20%)	93 (50%)	146 (78%)	186 (100%)
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 (10%)	74 (43%)	130 (76%)	172 (100%)
YTD School days - fiscal year 2017-18	22 (13%)	74 (43%)	130 (76%)	172 (100%)
YTD Difference in school days	(5)	-	-	-
% Difference	-22.7%	0.0%	0.0%	0.0%