



# 2nd Quarter Finance Report



## Eagle County School

Revenue and Expense by Object  
For the six Months Ended December 31, 2019

### General Fund

December 31, 2018			December 31, 2019			
	Actual	Percent	Adjusted Budget	Actual	Percent	Budget Variance Favorable (Unfavorable)
<b>Beginning Fund Balance</b>	<b>\$ 15,146,932</b>		<b>\$ 18,113,164</b>	<b>\$ 18,113,165</b>		
<b>Revenues:</b>						
Property taxes	\$ 695,295	1%	\$ 53,593,192	\$ 555,214	1%	\$ (53,037,978)
Specific ownership taxes	1,623,285	49%	3,819,670	1,742,416	46%	(2,077,254)
Interest income	382,595	201%	700,000	343,731	49%	(356,269)
Other local sources	1,282,967	42%	3,422,650	1,140,722	33%	(2,281,928)
State sources	12,774,931	64%	23,759,736	13,642,568	57%	(10,117,168)
<b>Total revenues</b>	<b>\$ 16,759,073</b>	<b>22%</b>	<b>\$ 85,295,248</b>	<b>\$ 17,424,651</b>	<b>20%</b>	<b>\$ (67,870,597)</b>
<b>Expenditures:</b>						
Salaries	\$ 16,031,832	38%	\$ 47,116,203	\$ 17,306,203	37%	\$ 29,810,000
Benefits	6,039,058	40%	18,816,860	6,634,362	35%	12,182,498
Purchased services	2,570,007	37%	7,439,205	3,674,722	49%	3,764,483
Supplies & Equipment	2,163,092	39%	6,637,065	2,364,531	36%	4,272,534
Charter School Allocation	1,524,527	44%	3,825,958	1,396,300	36%	2,429,658
<b>3A Expenditures</b>						
3A Salaries	322,582	100%	706,957	322,669	46%	\$ 384,288
3A Benefits	110,474	100%	281,542	113,741	40%	167,801
3A Purchased services	1,570	10%	10,700	1,393	13%	9,307
3A Supplies & Equipment	148,336	75%	207,870	92,351	44%	115,519
Total 3A Expenditures	582,962	57%	1,207,069	530,154	44%	676,915
<b>Total Expenditures</b>	<b>\$ 28,911,478</b>	<b>39%</b>	<b>\$ 85,042,360</b>	<b>\$ 31,906,272</b>	<b>38%</b>	<b>53,136,088</b>
Transfers Out	(800,000)	25%	(2,240,000)	(1,070,000)	48%	(1,170,000)
Transfers Out- 3A	(773,290)	25%	(1,466,652)	(733,325)	50%	(733,327)
<b>Net Change in Fund Balance</b>	<b>\$ (13,725,695)</b>		<b>\$ (3,453,764)</b>	<b>\$ (16,284,946)</b>		<b>\$ (12,831,182)</b>
<b>Fund Balance, Ending</b>	<b>\$ 1,421,237</b>		<b>\$ 14,659,400</b>	<b>\$ 1,828,219</b>		<b>\$ (12,831,181)</b>
Unrestricted, Unassigned	(3,640,710)		10,126,714	(2,070,717)		(12,197,431)
Assigned to Carryover	914,749		175,000	175,000		-
Assigned to Compensation	-		487,500	-		(487,500)
Assigned for Multi Year	-		146,250	-		(146,250)
Restricted for Emergencies	2,575,000		2,623,400	2,623,400		-
Restricted for Mill Levy Override	1,572,198		1,100,536	1,100,536		-
<b>Fund Balance, Ending</b>	<b>\$ 1,421,237</b>		<b>\$ 14,659,400</b>	<b>\$ 1,828,219</b>		<b>\$ (12,831,181)</b>



## Eagle County Schools

### General Fund

Revenue and Expense by Program  
For the six Months Ended December 31, 2019

December 31, 2018			December 31, 2019			
	Actual	Percent	Adjusted Budget	Actual	Percent	Budget Variance Favorable (Unfavorable)
<b>Beginning Fund Balance</b>	\$ 15,146,932		\$ 18,113,164	\$ 18,113,165		
<b>Regular instruction</b>						
Elementary schools	\$ 7,432,992	37%	\$ 22,503,496	\$ 8,118,285	36%	\$ 14,385,211
Middle schools	2,461,839	36%	7,940,890	2,805,651	35%	5,135,239
High schools	5,823,707	34%	18,778,756	6,793,354	36%	11,985,402
<b>Special instruction</b>						
Exceptional Student Services	3,015,589	38%	8,227,604	3,060,782	37%	5,166,822
Early Childhood	1,842,094	44%	5,324,178	2,083,171	39%	3,241,007
<b>Support services</b>						
Superintendent	449,122	34%	1,336,213	412,805	31%	923,408
Educator Quality	299,360	40%	617,131	204,257	33%	412,874
Support Services	379,794	35%	1,308,875	357,767	27%	951,108
Instruction & Curriculum	587,828	39%	1,940,431	861,115	44%	1,079,316
Systems	179,599	39%	517,710	280,502	54%	237,208
ELA	1,051,068	35%	3,256,982	1,164,697	36%	2,092,285
Community Relations	108,330	29%	396,258	120,797	30%	275,461
Business Services	756,034	47%	1,569,314	946,114	60%	623,200
Human Resources	796,715	39%	1,933,146	931,008	48%	1,002,138
Maintenance	932,115	42%	2,384,527	1,005,264	42%	1,379,263
Technology	1,270,765	48%	2,809,921	1,364,403	49%	1,445,518
PILT	-	0%	370,970	-	0%	370,970
Charter School Allocation	1,524,527	44%	3,825,958	1,396,300	36%	2,429,658
<b>Total expenditures</b>	<b>\$ 28,911,478</b>	<b>38%</b>	<b>\$ 85,042,360</b>	<b>\$ 31,906,272</b>	<b>38%</b>	<b>\$ 53,136,088</b>
<b>Transfers Out</b>	<b>(800,000)</b>	<b>25%</b>	<b>(2,240,000)</b>	<b>(1,070,000)</b>	<b>48%</b>	<b>1,170,000</b>
<b>Transfers Out- 3A</b>	<b>(773,290)</b>	<b>25%</b>	<b>(1,466,652)</b>	<b>(733,325)</b>	<b>50%</b>	<b>733,327</b>
<b>Net Change in Fund Balance</b>	<b>\$ (13,725,695)</b>		<b>\$ (3,453,764)</b>	<b>\$ (16,284,946)</b>		<b>\$ (12,831,182)</b>
<b>Fund Balance, Ending</b>	<b>\$ 1,421,237</b>		<b>\$ 14,659,400</b>	<b>\$ 1,828,219</b>		<b>\$ (12,831,181)</b>

# Nutrition Services Fund

## Eagle County Schools Nutrition Service Fund

Revenue and Expense Statement  
For the six Months Ended December 31, 2019

December 31, 2018			December 31, 2019			
	Actual	Percent	Adjusted Budget	Actual	Percent	Budget Variance Favorable (Unfavorable)
Beginning Fund Balance	\$ 468,842		\$ 79,139	\$ 79,139		
<b>Revenues:</b>						
Food sales	\$ 339,755	53%	\$ 843,500	\$ 386,393	46%	\$ (457,107)
Federal reimbursement	296,851	29%	1,067,000	332,491	31%	(734,509)
State reimbursement	22,055	43%	140,000	25,236	18%	(114,764)
Donated commodities	-	0%	49,000	-	0%	(49,000)
Catering Revenue	4,333	43%	45,000	34,938	78%	(10,062)
<b>Total revenues</b>	<b>\$ 662,994</b>	<b>36%</b>	<b>\$ 2,144,500</b>	<b>\$ 744,120</b>	<b>35%</b>	<b>\$ (1,365,442)</b>
<b>Expenditures:</b>						
Salaries	347,958	42%	\$ 1,037,434	\$ 440,192	42%	\$ 597,242
Benefits	152,206	43%	454,672	195,237	43%	259,435
Purchased services	7,667	15%	35,300	21,837	62%	13,463
Supplies & Materials	443,194	59%	875,000	381,761	44%	493,239
Catering Expenses	4,495	45%	29,350	17,339	59%	12,011
Commodities	-	0%	140,000	-	0%	140,000
<b>Total expenditures</b>	<b>\$ 955,520</b>	<b>45%</b>	<b>\$ 2,571,756</b>	<b>\$ 1,056,366</b>	<b>41%</b>	<b>\$ 1,515,390</b>
Transfer In- 3A	49,010	50%	100,274	50,137	50%	91,000
Transfer In			250,000	125,000	50%	125,000
<b>Net Change in Fund Balance</b>	<b>\$ (243,516)</b>		<b>\$ (76,982)</b>	<b>\$ (262,109)</b>		<b>\$ 149,948</b>



# Government Designated - Purpose Grant Fund

## Eagle County Schools Government Designated - Purpose Grant Fund

Revenue and Expense Statement  
For the six Months Ended December 31, 2019

December 31, 2018			December 31, 2019			
	Actual	Percent	Adjusted Budget	Actual	Percent	Budget Variance Favorable (Unfavorable)
<b>Beginning Fund Balance</b>	\$ -		\$ -	\$ -		
<b>Revenues:</b>						
Federal grants	\$ 274,629	9%	\$ 2,660,773	\$ 463,740	17%	\$ (2,197,033)
State grants	565,758	111%	326,871	476,251	146%	149,380
Local grants	358,694	21%	1,212,356	592,183	49%	(620,173)
<b>Total revenues</b>	<b>\$ 1,199,081</b>	<b>23%</b>	<b>\$ 4,200,000</b>	<b>\$ 1,532,174</b>	<b>36%</b>	<b>2,667,826</b>
<b>Expenditures:</b>						
Salaries	\$ 835,436	34%	\$ 1,904,293	\$ 841,102	44%	\$ 1,063,191
Benefits	228,624	34%	558,779	232,868	42%	325,911
Purchased services	140,205	28%	746,731	419,153	56%	327,578
Supplies & Misc	160,047	12%	822,612	206,857	25%	615,755
Indirect Costs	-	0%	167,585	86,793	52%	80,792
<b>Total expenditures</b>	<b>\$ 1,364,312</b>	<b>26%</b>	<b>\$ 4,200,000</b>	<b>\$ 1,786,773</b>	<b>43%</b>	<b>\$ 2,413,227</b>
<b>Net Change in Fund Balance</b>	<b>\$ (165,231)</b>		<b>\$ -</b>	<b>\$ (254,599)</b>		
<b>Fund Balance, Ending</b>	<b>\$ (165,231)</b>		<b>\$ -</b>	<b>\$ (254,599)</b>		

# Transportation Fund

## Eagle County Schools Transportation Fund

Revenue and Expense Statement  
For the six Months Ended December 31, 2019

December 31, 2018			December 31, 2019			
	Actual	Percent	Adjusted Budget	Actual	Percent	Budget Variance Favorable (Unfavorable)
<b>Beginning Fund Balance</b>	\$ 265,935		\$ 297,710	\$ 297,710		
<b>Revenues:</b>						
Property taxes	\$ 13,947	1%	\$ 1,000,000	\$ 10,932	1%	\$ (989,068)
Specific Ownership Tax	22,789	46%	50,000	24,192	48%	(25,808)
State revenue	501,803	96%	680,223	680,222	100%	(1)
Local revenue	293,324	35%	696,000	323,503	46%	(372,497)
<b>Total revenues</b>	<b>\$ 831,863</b>	<b>35%</b>	<b>\$ 2,426,223</b>	<b>\$ 1,038,849</b>	<b>43%</b>	<b>\$ (1,387,374)</b>
<b>Expenditures:</b>						
Salaries	\$ 737,324	41%	\$ 1,926,237	\$ 650,512	34%	\$ 1,275,725
Benefits	301,430	43%	824,411	276,012	33%	548,399
Purchased services	92,862	62%	189,100	116,984	62%	72,116
Supplies and equipment	195,973	41%	712,222	161,399	23%	550,823
<b>Total expenditures</b>	<b>\$ 1,327,589</b>	<b>42%</b>	<b>\$ 3,651,970</b>	<b>\$ 1,204,907</b>	<b>33%</b>	<b>\$ 2,447,063</b>
Transfers In	300,000	50%	890,000	445,000	50%	445,000
Transfers In- 3A	102,650	50%	210,022	105,011	50%	105,011
<b>Net Change in Fund Balance</b>	<b>\$ (93,076)</b>		<b>\$ (125,725)</b>	<b>\$ 383,953</b>		<b>\$ (509,678)</b>
<b>Fund Balance, Ending</b>	<b>\$ 172,859</b>		<b>\$ 171,985</b>	<b>\$ 681,663</b>		<b>\$ (509,678)</b>

# Bond Redemption Fund

## Eagle County Schools Bond Redemption Fund

Revenue and Expense Statement  
For the six Months Ended December 31, 2019

December 31, 2018			December 31, 2019			
	Actual	Percent	Adjusted Budget	Actual	Percent	Budget Variance Favorable (Unfavorable)
Beginning Fund Balance	\$ 16,186,060		\$ 16,585,473	\$ 16,953,515		
<b>Revenues:</b>						
Property taxes	\$ 293,677	1%	\$ 21,219,072	\$ 232,064	1%	\$ (20,987,008)
Total revenues	293,677	1%	21,219,072	232,064	1%	(20,987,008)
<b>Expenditures:</b>						
Principal	\$ 9,665,000	100%	\$ 10,130,000	\$ 10,130,000	100%	\$ -
Interest expense	5,622,419	51%	10,547,425	5,392,513	51%	5,154,912
Bank fees	880	29%	3,000	440	15%	2,560
Total expenditures	\$ 15,288,299	74%	\$ 20,680,425	\$ 15,522,953	75%	\$ 5,157,472
Net Change in Fund Balance	\$ (14,994,622)		\$ 538,647	\$ (15,290,889)		
Fund Balance, Ending	\$ 1,191,438		\$ 17,124,120	\$ 1,662,626		

# Building Fund

Eagle County Schools Building Fund						
Revenue and Expense Statement For the six Months Ended December 31, 2019						
December 31, 2018			December 31, 2019			
	Actual	Percent	Adjusted Budget	Actual	Percent	Budget Variance Favorable (Unfavorable)
Beginning Fund Balance	\$ 129,718,187		\$ 2,448,251	\$ 2,448,251		
<b>Revenue:</b>						
Bond Proceeds	\$ -	0%	\$ -	\$ -	0%	\$ -
Bond Premium	-	0%	-	-	0%	-
Payment to Escrow Agent	-	0%	-	-	0%	-
Interest	281,593	0%	1,000	887	0%	(113)
Other local revenue	83,415	0%	280,732	-	0%	(280,732)
<b>Total Revenues</b>	<b>\$ 365,008</b>	<b>#DIV/0!</b>	<b>\$ 281,732</b>	<b>\$ 887</b>	<b>0%</b>	<b>\$ (280,845)</b>
<b>Expenditures:</b>						
Site Acquisition	\$ -	0%	\$ -	\$ -	0%	\$ -
Salary	-	0%	-	-	100%	0
Benefits	-	0%	-	-	100%	0
COP Payments	-	0%	-	-	0%	-
Construction Projects	32,218,632	31%	2,729,983	1,321,696	48%	1,408,287
<b>Total Expenditures</b>	<b>\$ 32,218,632</b>	<b>31%</b>	<b>\$ 2,729,983</b>	<b>\$ 1,321,696</b>	<b>48%</b>	<b>\$ 1,408,287</b>
Transfers In	-	0%	-	\$ -	0%	
Net Change in Fund Balance	\$ (31,853,624)		\$ (2,448,251)	\$ (1,320,809)		
Ending Fund Balance	\$ 97,864,563		\$ -	\$ 1,127,442		



# Capital Reserve Fund

## Eagle County Schools

### Capital Reserve Fund

Revenue and Expense Statement  
For the six Months Ended December 31, 2019

	December 31, 2018		December 31, 2019			Budget Variance Favorable (Unfavorable)
	Actual	Percent	Adjusted Budget	Actual	Percent	
<b>Beginning Fund Balance</b>	<b>\$ 1,667,954</b>		<b>\$ 3,770,392</b>	<b>\$ 3,770,392</b>		
<b>Revenue:</b>						
Interest	\$ 1,976	100%	\$ -	\$ 1,831	100%	\$ 1,831
Other Local Revenue	17,930	51%	35,000	26,143	75%	(8,857)
State Revenue		100%	300,862	234,520	0%	(66,342)
<b>Total revenues</b>	<b>\$ 19,906</b>	<b>56%</b>	<b>\$ 335,862</b>	<b>\$ 262,494</b>	<b>78%</b>	<b>\$ (73,368)</b>
<b>Expenditures:</b>						
Facility projects	\$ 209,841	55%	\$ 736,957	\$ 413,899	56%	\$ 323,058
Roof Replacement/Repair	2,168	1%	3,000,000	757,722	25%	2,242,278
Concrete/Asphalt	12,800	64%	114,500	25,748	0%	88,752
Flooring	11,420	23%	150,000	54,577	36%	95,423
HVAC	-	0%	300,000	-	0%	300,000
Track	-	0%	78,000	-	0%	78,000
Rent	49,346	104%	-	-	100%	-
Health & Safety	-	0%	200,000	-	0%	200,000
Copiers	-	100%	100,000	-	0%	100,000
<b>3A</b>						
Buses	446,565	145%	313,469	282,825	90%	30,644
White Fleet	140,596	143%	62,225	-	0%	62,225
Maintenance Equipment	44,433	40%	95,524	55,899	59%	39,625
Custodial Equipment	37,143	70%	50,763	16,883	33%	33,880
Technology	87,934	9%	661,172	170,864	26%	490,308
<b>Total expenditures</b>	<b>\$ 1,042,246</b>	<b>42%</b>	<b>\$ 5,862,610</b>	<b>\$ 1,778,417</b>	<b>30%</b>	<b>\$ 4,084,193</b>
Transfers In	500,000	50%	1,100,000	500,000	45%	
Transfers In- 3A	621,630	50%	1,156,356	578,177	50%	
<b>Net Change in Fund Balance</b>	<b>\$ (1,022,340)</b>		<b>\$ (3,270,392)</b>	<b>\$ (437,746)</b>		
<b>Ending Fund Balance</b>	<b>\$ 1,767,244</b>		<b>\$ 500,000</b>	<b>\$ 3,332,646</b>		

# Capital Reserve Projects

## CAPITAL RESERVE PROJECTS

### Facility Projects

GCMS Irrigation Pump	9,423
EES Window	2,698
EVMS Cabinet Heater	2,968
EVE Landscaping	4,500
JCES Playground Shelter	7,822
EVMS Heating Water Bypass	4,021
BCMS Playground Shelter	11,029
GCMS Playground Shelter	11,029
EVHS Lighting Fixtures	6,224
Copiers	88,350
Technology Equipment	147,042
EVHS Track	18,768
Furniture	89,096
Johnson Controls	10,929
Total Facility Projects	<u>413,899</u>

### Roof Replacement/Repair

BCMS Roof	757,722
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### Concrete/Asphalt

Concrete/Asphalt Repairs	25,748
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### Flooring

Flooring	54,577
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### Health & Safety

### 3A

#### Buses

3A Buses	282,825
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#### White Fleet

#### Maintenance Equipment

3A Maintenance Equipment	55,899
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#### Custodial Equipment

3A Custodial Equipment	16,883
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#### Technology

3A Technology Equipment	170,864
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1,778,417



# Housing Fund

<b>Eagle County Schools</b>						
<b>District Housing Fund</b>						
Revenue and Expense Statement						
For the six Months Ended December 31, 2019						
December 31, 2018			December 31, 2019			
	Actual	Percent	Adjusted Budget	Actual	Percent	Budget Variance Favorable (Unfavorable)
<b>Beginning Fund Balance</b>	\$ 854,368		861,085	861,085		
<b>Revenue:</b>						
Rental income	\$ 59,491	45%	\$ 145,000	\$ 63,605	44%	\$ (81,395)
<b>Total revenues</b>	<b>\$ 59,491</b>	<b>45%</b>	<b>\$ 145,000</b>	<b>\$ 63,605</b>	<b>44%</b>	<b>\$ (81,395)</b>
<b>Expenditures:</b>						
Salaries	\$ 8,855	39%	\$ -	\$ -	100%	\$ -
Benefits	3,358	42%	0	-	100%	-
Repair and maintenance	2,928	4%	80,200		0%	14,200
Utilities	14,122	36%	34,200	16,465	48%	(1,300)
Depreciation	-	0%	14,000	6,216	44%	-
<b>Total expenditures</b>	<b>\$ 29,263</b>	<b>18%</b>	<b>\$ 128,400</b>	<b>\$ 22,681</b>	<b>18%</b>	<b>\$ 12,900</b>
<b>Net Change in Fund Balance</b>	<b>\$ 30,228</b>		<b>\$ 16,600</b>	<b>\$ 40,924</b>		
<b>Ending Fund Balance</b>	<b>\$ 884,596</b>		<b>\$ 877,685</b>	<b>\$ 902,009</b>		

# Student Activity Fund

## Eagle County Schools Student Activity Fund

Revenue and Expense Statement  
For the six Months Ended December 31, 2019

December 31, 2018			December 31, 2019			
	Actual	Percent	Adjusted Budget	Actual	Percent	Budget Variance Favorable (Unfavorable)
<b>Beginning Fund Balance</b>	\$ 1,291,253		\$ 1,247,035	\$ 1,247,035		
<b>Revenue:</b>						
Student programs	\$ 344,698	28%	\$ 850,000	\$ 332,848	39%	\$ (517,152)
<b>Total revenues</b>	\$ 344,698	28%	\$ 850,000	\$ 332,848	39%	\$ (517,152)
<b>Expenditures:</b>						
Elementary programs	\$ 67,801	16%	\$ 562,423	\$ 101,662	18%	\$ 460,761
Middle school programs	57,323	29%	273,897	27,481	10%	246,416
High school programs	175,585	28%	1,226,421	179,036	15%	1,047,385
District programs	1,283	0%	34,294	184	1%	34,111
<b>Total expenditures</b>	\$ 301,992	24%	\$ 2,097,035	\$ 308,363	15%	\$ 1,788,673
<b>Net Change in Fund Balance</b>	\$ 42,706		\$ (1,247,035)	\$ 24,486		
<b>Ending Fund Balance</b>	\$ 1,333,959		\$ -	\$ 1,271,521		



QUESTIONS?

THANK YOU

