



# 1st Quarter Finance Report

November 13, 2019

Board of Education



# Eagle County School

Revenue and Expense by Object  
For the three Months Ended September 30, 2019

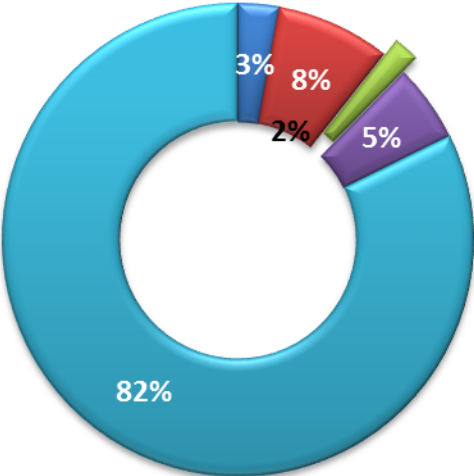
## General Fund

September 30, 2018			September 30, 2019			
	Actual	Percent	Adjusted Budget	Actual	Percent	Budget Variance Favorable (Unfavorable)
<b>Beginning Fund Balance</b>	<b>\$ 15,146,932</b>		<b>\$ 15,431,708</b>	<b>\$ 18,113,165</b>		
<b>Revenues:</b>						
Property taxes	\$ 227,021	0%	\$ 54,460,425	\$ 269,018	0%	\$ (54,191,407)
Specific ownership taxes	660,147	20%	3,819,670	740,484	19%	(3,079,186)
Interest income	168,457	89%	675,000	170,657	25%	(504,343)
Other local sources	440,846	14%	3,733,260	506,348	14%	(3,226,912)
State sources	6,575,699	33%	23,745,334	7,821,842	33%	(15,923,492)
<b>Total revenues</b>	<b>\$ 8,072,170</b>	<b>11%</b>	<b>\$ 86,433,689</b>	<b>\$ 9,508,349</b>	<b>11%</b>	<b>\$ (76,925,340)</b>
<b>Expenditures:</b>						
Salaries	\$ 6,001,661	14%	\$ 46,838,215	\$ 6,080,654	13%	\$ 40,757,561
Benefits	1,986,158	13%	18,607,625	2,084,665	11%	16,522,960
Purchased services	1,562,464	23%	6,971,643	2,096,943	30%	4,874,700
Supplies & Equipment	835,204	15%	6,301,546	971,903	15%	5,329,643
Charter School Allocation	778,290	23%	3,825,958	518,860	14%	3,307,098
<b>3A Expenditures</b>						
3A Salaries	173,100	100%	706,957	217,362	31%	\$ 489,595
3A Benefits	52,797	100%	281,542	74,306	26%	207,236
3A Purchased services	571	4%	10,700	1,118	10%	9,582
3A Supplies & Equipment	125,750	64%	207,870	69,867	34%	138,003
Total 3A Expenditures	352,218	35%	1,207,069	362,653	30%	844,416
<b>Total Expenditures</b>	<b>\$ 11,515,995</b>	<b>16%</b>	<b>\$ 83,752,056</b>	<b>\$ 12,115,678</b>	<b>14%</b>	<b>71,636,378</b>
Transfers Out	(383,750)	25%	(2,140,000)	(535,000)	25%	1,605,000
Transfers Out- 3A	(300,633)	25%	(1,466,650)	(366,664)	25%	(1,099,986)
<b>Net Change in Fund Balance</b>	<b>\$ (4,128,208)</b>		<b>\$ (925,017)</b>	<b>\$ (3,508,993)</b>		<b>\$ (2,583,976)</b>
<b>Fund Balance, Ending</b>	<b>\$ 11,018,724</b>		<b>\$ 14,506,691</b>	<b>\$ 14,604,172</b>		<b>\$ 97,481</b>

# General Fund

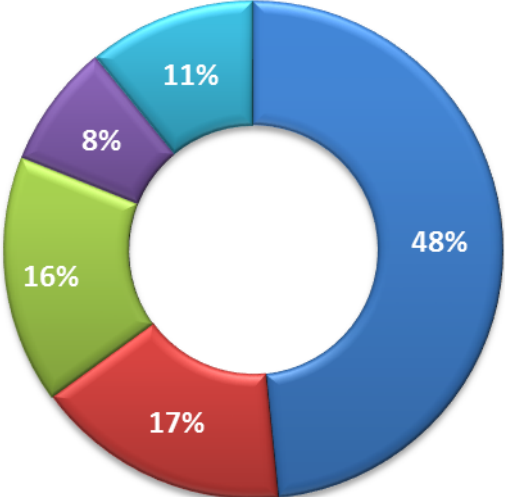
## Revenues

- Property taxes
- Specific ownership taxes
- Interest income
- Other local sources
- State sources



## Expenditures

- Salaries
- Benefits
- Purchased services
- Supplies & Equipment
- Transfers



## Eagle County Schools General Fund

Revenue and Expense by Program  
For the three Months Ended September 30, 2019

September 30, 2018			September 30, 2019			
	Actual	Percent	Adjusted Budget	Actual	Percent	Budget Variance Favorable (Unfavorable)
<b>Beginning Fund Balance</b>	\$ 15,146,932		\$ 15,431,708	\$ 18,113,165		
Regular instruction						
Elementary schools	\$ 2,583,384	13%	\$ 22,452,452	\$ 2,727,385	12%	\$ 19,725,067
Middle schools	834,412	12%	8,185,609	914,208	11%	7,271,401
High schools	2,018,433	12%	18,265,924	2,059,571	11%	16,206,353
Special instruction						
Exceptional Student Services	1,002,806	13%	8,132,796	1,011,522	12%	7,121,274
Early Childhood	689,425	16%	4,824,467	839,200	17%	3,985,267
Support services						
Superintendent	198,463	15%	1,300,943	166,207	13%	1,134,736
Educator Quality	146,709	20%	613,766	107,758	18%	506,008
Support Services	104,933	10%	1,043,268	190,888	18%	852,380
Instruction & Curriculum	393,927	26%	1,991,725	436,497	22%	1,555,228
Systems	72,954	16%	465,200	224,190	48%	241,010
ELA	344,549	12%	3,287,428	384,963	12%	2,902,465
Community Relations	42,996	12%	394,016	41,847	11%	352,169
Business Services	513,016	32%	1,573,006	669,570	43%	903,436
Human Resources	586,995	29%	1,899,970	685,043	36%	1,214,927
Maintenance	401,580	18%	2,374,853	436,893	18%	1,937,960
Technology	677,280	25%	2,809,705	701,076	25%	2,108,629
PILT	-	0%	310,970	-	0%	310,970
Charter School Allocation	778,290	23%	3,825,958	518,860	14%	3,307,098
<b>Total expenditures</b>	<b>\$ 11,390,152</b>	<b>15%</b>	<b>\$ 83,752,056</b>	<b>\$ 12,115,678</b>	<b>14%</b>	<b>\$ 71,636,378</b>
Transfers Out	(383,750)	25%	(2,140,000)	(535,000)	25%	1,605,000
Transfers Out- 3A	(300,633)	25%	(1,466,650)	(366,664)	25%	1,099,986
<b>Net Change in Fund Balance</b>	<b>\$ (4,128,208)</b>		<b>\$ (925,017)</b>	<b>\$ (3,508,993)</b>		<b>\$ (2,583,976)</b>
<b>Fund Balance, Ending</b>	<b>\$ 11,144,567</b>		<b>\$ 14,506,691</b>	<b>\$ 14,604,172</b>		<b>\$ 97,481</b>

# Nutrition Services Fund

## Eagle County Schools

### Nutrition Service Fund

Revenue and Expense Statement  
For the three Months Ended September 30, 2019

September 30, 2018			September 30, 2019			
	Actual	Percent	Adjusted Budget	Actual	Percent	Budget Variance Favorable (Unfavorable)
<b>Beginning Fund Balance</b>	<b>\$ 468,842</b>		<b>\$ 45,143</b>	<b>\$ 79,139</b>		
<b>Revenues:</b>						
Food sales	\$ 98,366	15%	\$ 825,000	\$ 160,627	19%	\$ (664,373)
Federal reimbursement	3,559	0%	1,097,000	24,297	2%	(1,072,703)
State reimbursement	-	0%	140,000	-	0%	(140,000)
Donated commodities	-	0%	49,000	-	0%	(49,000)
<b>Total revenues</b>	<b>\$ 101,925</b>	<b>5%</b>	<b>\$ 2,111,000</b>	<b>\$ 184,924</b>	<b>9%</b>	<b>\$ (1,926,076)</b>
<b>Expenditures:</b>						
Salaries	114,997	14%	\$ 1,021,742	\$ 163,759	16%	\$ 857,983
Benefits	45,963	13%	446,326	63,009	14%	383,317
Purchased services	3,738	7%	10,000	15,848	158%	(5,848)
Supplies & Materials	151,596	20%	887,000	168,316	19%	718,684
Commodities	-	0%	140,000	-	0%	140,000
<b>Total expenditures</b>	<b>\$ 316,294</b>	<b>15%</b>	<b>\$ 2,505,068</b>	<b>\$ 410,932</b>	<b>16%</b>	<b>\$ 2,094,136</b>
Transfer In- 3A	24,505	26%	100,274	25,069	25%	91,000
Transfer In			250,000	62,500	25%	187,500
<b>Net Change in Fund Balance</b>	<b>\$ (189,864)</b>		<b>\$ (293,794)</b>	<b>\$ (200,939)</b>		<b>\$ 168,060</b>
<b>Fund Balance, Ending</b>	<b>\$ 278,978</b>		<b>\$ 1,349</b>	<b>\$ (59,300)</b>		

# Government Designated - Purpose Grant Fund

## Eagle County Schools Government Designated - Purpose Grant Fund

Revenue and Expense Statement  
For the three Months Ended September 30, 2019

September 30, 2018			September 30, 2019			
	Actual	Percent	Adjusted Budget	Actual	Percent	Budget Variance Favorable (Unfavorable)
<b>Beginning Fund Balance</b>	\$ -		\$ -	\$ -		
<b>Revenues:</b>						
Federal grants	\$ 725	0%	\$ 2,862,170	\$ 7,699	0%	\$ (2,854,471)
State grants	373,057	73%	565,240	396,251	70%	(168,989)
Local grants	224,094	13%	772,590	255,429	33%	(517,161)
<b>Total revenues</b>	<b>\$ 597,876</b>	<b>12%</b>	<b>\$ 4,200,000</b>	<b>\$ 659,379</b>	<b>16%</b>	<b>3,540,621</b>
<b>Expenditures:</b>						
Salaries	\$ 241,523	10%	\$ 2,282,290	\$ 292,210	13%	\$ 1,990,080
Benefits	57,081	8%	629,690	75,250	12%	554,440
Purchased services	61,312	12%	722,280	134,002	19%	588,278
Supplies & Misc	68,451	5%	419,720	49,685	12%	370,035
Indirect Costs	-	0%	146,020	40,757	28%	105,263
<b>Total expenditures</b>	<b>\$ 428,367</b>	<b>8%</b>	<b>\$ 4,200,000</b>	<b>\$ 591,904</b>	<b>14%</b>	<b>\$ 3,608,096</b>
<b>Net Change in Fund Balance</b>	<b>\$ 169,509</b>		<b>\$ -</b>	<b>\$ 67,475</b>		
<b>Fund Balance, Ending</b>	<b>\$ 169,509</b>		<b>\$ -</b>	<b>\$ 67,475</b>		

# Transportation Fund

## Eagle County Schools

### Transportation Fund

Revenue and Expense Statement  
For the three Months Ended September 30, 2019

September 30, 2018			September 30, 2019			
	Actual	Percent	Adjusted Budget	Actual	Percent	Budget Variance Favorable (Unfavorable)
<b>Beginning Fund Balance</b>	<b>\$ 265,935</b>		<b>\$ 172,482</b>	<b>\$ 297,710</b>		
<b>Revenues:</b>						
Property taxes	\$ 4,591	0%	\$ 1,000,000	\$ 24,823	2%	\$ (975,177)
Specific Ownership Tax	9,267	19%	50,000	14,338	29%	(35,662)
State revenue	-	0%	535,000	-	0%	(535,000)
Local revenue	39,639	5%	695,000	50,408	7%	(644,592)
<b>Total revenues</b>	<b>\$ 53,497</b>	<b>2%</b>	<b>\$ 2,280,000</b>	<b>\$ 89,569</b>	<b>4%</b>	<b>\$ (2,190,431)</b>
<b>Expenditures:</b>						
Salaries	\$ 292,304	16%	\$ 1,943,737	\$ 270,297	14%	\$ 1,673,440
Benefits	107,247	15%	835,810	100,103	12%	735,707
Purchased services	43,548	29%	181,000	84,197	47%	96,803
Supplies and equipment	79,676	17%	545,200	79,098	15%	466,102
<b>Total expenditures</b>	<b>\$ 522,775</b>	<b>17%</b>	<b>\$ 3,505,747</b>	<b>\$ 533,695</b>	<b>15%</b>	<b>\$ 2,972,052</b>
Transfers In	150,000	28%	890,000	222,500	25%	667,500
Transfers In- 3A	51,325	26%	210,022	52,506	25%	157,516
<b>Net Change in Fund Balance</b>	<b>\$ (267,953)</b>		<b>\$ (125,725)</b>	<b>\$ (169,120)</b>		<b>\$ 43,395</b>
<b>Fund Balance, Ending</b>	<b>\$ (2,018)</b>		<b>\$ 46,757</b>	<b>\$ 128,590</b>		<b>\$ (81,833)</b>

# Bond Redemption Fund

## Eagle County Schools Bond Redemption Fund

Revenue and Expense Statement  
For the three Months Ended September 30, 2019

September 30, 2018			September 30, 2019			
	Actual	Percent	Adjusted Budget	Actual	Percent	Budget Variance Favorable (Unfavorable)
<b>Beginning Fund Balance</b>	<b>\$ 16,186,060</b>		<b>\$ 16,585,473</b>	<b>\$ 16,953,515</b>		
<b>Revenues:</b>						
Property taxes	\$ 95,571	0%	\$ 21,219,072	\$ 167,407	1%	\$ (21,051,665)
<b>Total revenues</b>	<b>95,571</b>	<b>0%</b>	<b>21,219,072</b>	<b>167,407</b>	<b>1%</b>	<b>(21,051,665)</b>
<b>Expenditures:</b>						
Principal	\$ -	0%	\$ 10,130,000	\$ -	0%	\$ 10,130,000
Interest expense	-	0%	10,547,425	-	0%	10,547,425
Bank fees	880	29%	3,000	440	15%	2,560
<b>Total expenditures</b>	<b>\$ 880</b>	<b>0%</b>	<b>\$ 20,680,425</b>	<b>\$ 440</b>	<b>0%</b>	<b>\$ 20,679,985</b>
<b>Net Change in Fund Balance</b>	<b>\$ 94,691</b>		<b>\$ 538,647</b>	<b>\$ 166,967</b>		
<b>Fund Balance, Ending</b>	<b>\$ 16,280,751</b>		<b>\$ 17,124,120</b>	<b>\$ 17,120,482</b>		



# Building Fund

## Eagle County Schools Building Fund

Revenue and Expense Statement  
For the three Months Ended September 30, 2019

September 30, 2018			September 30, 2019			
	Actual	Percent	Adjusted Budget	Actual	Percent	Budget Variance Favorable (Unfavorable)
<b>Beginning Fund Balance</b>	<b>\$ 129,718,187</b>		<b>\$ 459,012</b>	<b>\$ 2,448,251</b>		
<b>Revenue:</b>						
Bond Proceeds	\$ -	0%	\$ -	\$ -	0%	\$ -
Bond Premium	-	0%	-	-	0%	-
Payment to Escrow Agent	-	0%	-	-	0%	-
Interest	162,395	0%	50,000	436	0%	(49,564)
Other local revenue	2,925	0%	500,000	-	0%	(500,000)
<b>Total Revenues</b>	<b>\$ 165,320</b>	<b>#DIV/0!</b>	<b>\$ 550,000</b>	<b>\$ 436</b>	<b>0%</b>	<b>\$ (549,564)</b>
<b>Expenditures:</b>						
Site Acquisition	\$ -	0%	\$ -	\$ -	0%	\$ -
Salary	-	0%	-	-	100%	0
Benefits	-	0%	-	-	100%	0
COP Payments	-	0%	-	-	0%	-
Construction Projects	13,653,033	13%	1,009,012	1,757,833	174%	(748,821)
<b>Total Expenditures</b>	<b>\$ 13,653,033</b>	<b>13%</b>	<b>\$ 1,009,012</b>	<b>\$ 1,757,833</b>	<b>174%</b>	<b>\$ (748,821)</b>
Transfers In	-	0%	-	\$ -	0%	
<b>Net Change in Fund Balance</b>	<b>\$ (13,487,713)</b>		<b>\$ (459,012)</b>	<b>\$ (1,757,397)</b>		
<b>Ending Fund Balance</b>	<b>\$ 116,230,474</b>		<b>\$ -</b>	<b>\$ 690,854</b>		

# Capital Reserve Fund

## Eagle County Schools

### Capital Reserve Fund

Revenue and Expense Statement  
For the three Months Ended September 30, 2019

September 30, 2018			September 30, 2019			
	Actual	Percent	Adjusted Budget	Actual	Percent	Budget Variance Favorable (Unfavorable)
<b>Beginning Fund Balance</b>	<b>\$ 1,667,954</b>		<b>\$ 516,365</b>	<b>\$ 3,770,392</b>		
<b>Revenue:</b>						
Interest	\$ 777	100%	\$ -	\$ 827	100%	\$ 827
Other Local Revenue	556	2%	35,000	13,200	38%	(21,800)
Sale of Assets	-	100%	-	-	0%	-
<b>Total revenues</b>	<b>\$ 1,333</b>	<b>4%</b>	<b>\$ 35,000</b>	<b>\$ 14,027</b>	<b>40%</b>	<b>\$ (20,973)</b>
<b>Expenditures:</b>						
Facility projects	\$ 5,642	1%	\$ 460,000	\$ 41,980	9%	\$ 418,020
Roof Replacement/Repair	-	0%	220,000	660,434	300%	(440,434)
Concrete/Asphalt	-	0%	20,000	-	0%	20,000
Flooring	-	0%	50,000	-	0%	50,000
HVAC	-	0%	100,000	-	0%	100,000
Rent	49,346	104%	-	-	100%	-
Health & Safety	164,888	110%	150,000	122,259	82%	27,741
Technology	-	100%	-	-	100%	-
<b>3A</b>						
Buses	5,185	2%	332,870	-	0%	332,870
White Fleet	87,705	89%	60,000	-	0%	60,000
Maintenance Equipment	-	0%	62,924	47,392	75%	15,532
Custodial Equipment	-	0%	48,120	6,521	14%	41,599
Technology	-	0%	652,440	43,933	7%	608,507
<b>Total expenditures</b>	<b>\$ 312,766</b>	<b>13%</b>	<b>\$ 2,156,354</b>	<b>\$ 922,519</b>	<b>43%</b>	<b>\$ 1,233,835</b>
Transfers In	250,000	25%	1,000,000	250,000	25%	
Transfers In- 3A	310,815	25%	1,156,354	289,089	25%	
<b>Net Change in Fund Balance</b>	<b>\$ (311,433)</b>		<b>\$ 35,000</b>	<b>\$ (369,404)</b>		
<b>Ending Fund Balance</b>	<b>\$ 1,917,336</b>		<b>\$ 551,365</b>	<b>\$ 3,400,989</b>		

# Capital Reserve Projects

<b>Facility Projects</b>		
HPS Floors		16,033
EVMS Floors		7,140
District Office Flooring		3,718
GCMS Irrigation Pump		9,423
EES Window		2,698
EVMS Cabinet Heater		2,968
Total Facility Projects		41,980
<b>Roof Replacement/Repair</b>		
BCMS Roof		660,434
Total Roof Repairs		660,434
<b>Concrete/Asphalt</b>		
Concrete/Asphalt Repairs		
<b>Health &amp; Safety</b>		122,259

<b>3A</b>		
<b>Buses</b>		
<b>White Fleet</b>		
<b>Maintenance Equipment</b>		
3A Maintenance Equipment		47,392
<b>Custodial Equipment</b>		
3A Custodial Equipment		6,521
<b>Technology</b>		
3A Technology Equipment		43,933

# Housing Fund

## Eagle County Schools District Housing Fund

Revenue and Expense Statement  
For the three Months Ended September 30, 2019

September 30, 2018			September 30, 2019			
	Actual	Percent	Adjusted Budget	Actual	Percent	Budget Variance Favorable (Unfavorable)
<b>Beginning Fund Balance</b>	\$ 854,368		850,687	861,085		
<b>Revenue:</b>						
Rental income	\$ 28,183	21%	\$ 154,000	\$ 33,283	22%	\$ (120,717)
<b>Total revenues</b>	\$ 28,183	21%	\$ 154,000	\$ 33,283	22%	\$ (120,717)
<b>Expenditures:</b>						
Salaries	\$ 3,969	18%	\$ 24,244	\$ -	0%	\$ 24,244
Benefits	1,432	18%	9,213	-	0%	9,213
Repair and maintenance	362	0%	15,000	4,237	28%	(51,000)
Utilities	5,268	14%	34,200	6,432	19%	(1,300)
Depreciation	-	0%	14,000	-	0%	-
<b>Total expenditures</b>	\$ 11,031	7%	\$ 96,657	\$ 10,669	11%	\$ (18,843)
	\$ -					
<b>Net Change in Fund Balance</b>	\$ 17,152		\$ 57,343	\$ 22,614		
<b>Ending Fund Balance</b>	\$ 871,520		\$ 908,030	\$ 883,699		

# Student Activity Fund

## Eagle County Schools Student Activity Fund

Revenue and Expense Statement  
For the three Months Ended September 30, 2019

September 30, 2018			September 30, 2019			
	Actual	Percent	Adjusted Budget	Actual	Percent	Budget Variance Favorable (Unfavorable)
<b>Beginning Fund Balance</b>	<b>\$ 1,291,253</b>		<b>\$ 1,264,872</b>	<b>\$ 1,247,035</b>		
<b>Revenue:</b>						
Student programs	\$ 110,669	9%	\$ 850,000	\$ 143,817	17%	\$ (706,183)
<b>Total revenues</b>	<b>\$ 110,669</b>	<b>9%</b>	<b>\$ 850,000</b>	<b>\$ 143,817</b>	<b>17%</b>	<b>\$ (706,183)</b>
<b>Expenditures:</b>						
Elementary programs	\$ 14,907	4%	\$ 655,610	\$ 28,905	4%	\$ 626,705
Middle school programs	6,115	3%	338,380	3,095	1%	335,285
High school programs	47,191	7%	1,099,733	40,402	4%	1,059,331
District programs	0	0%	21,149	184	1%	20,965
<b>Total expenditures</b>	<b>\$ 68,213</b>	<b>5%</b>	<b>\$ 2,114,872</b>	<b>\$ 72,586</b>	<b>3%</b>	<b>\$ 2,042,286</b>
<b>Net Change in Fund Balance</b>	<b>\$ 42,456</b>		<b>\$ (1,264,872)</b>	<b>\$ 71,231</b>		
<b>Ending Fund Balance</b>	<b>\$ 1,333,709</b>		<b>\$ -</b>	<b>\$ 1,318,266</b>		



QUESTIONS?

THANK YOU

