



2017-18
2nd Quarter Financial Statements



Eagle County School General Fund

Revenue and Expense by Object
For the Six Months Ended December 31, 2017

	12/31/2016		Budget	12/31/2017		Estimated Year End	Estimated Variance
	Actual	Percent		Actual	Percent		Favorable (Unfavorable)
Revenues							
Property taxes	\$ 887,719	2%	\$ 47,774,030	\$ 671,293	1%	\$ 47,774,030	\$ -
Specific ownership taxes	1,135,599	38%	3,325,050	1,621,759	49%	3,325,050	-
Interest income	73,986	296%	125,000	129,489	104%	125,000	-
Other local sources	1,255,540	41%	2,926,390	1,297,478	44%	2,926,390	-
State sources	10,694,138	56%	21,893,080	10,472,067	48%	21,893,080	-
Federal sources	573,883	93%	540,000	578,631	107%	540,000	-
Total revenues	\$ 14,620,865	22%	\$ 76,583,550	\$ 14,770,717	19%	\$ 76,583,550	\$ -
Expenditures							
Salaries	\$ 14,470,256	38%	\$ 38,263,832	\$ 14,837,151	39%	\$ 38,263,832	\$ -
Benefits	5,070,966	38%	13,089,654	4,924,347	38%	13,089,654	-
Purchased services	2,623,047	45%	6,877,245	3,124,078	45%	6,877,245	-
Supplies & Equipment	2,186,542	41%	5,296,056	2,086,369	39%	5,296,056	-
Transfers	2,021,205	45%	4,566,320	2,276,388	50%	4,566,320	-
Total General Fund							
3A							
3A Salaries	-	0%	4,644,190	1,764,792	38%	4,644,190	-
3A Benefits	-	0%	2,181,880	829,114	38%	2,181,880	-
3A Purchased services	-	0%	17,100	1,631	10%	17,100	-
3A Supplies & Equipment	-	0%	197,025	13,749	7%	197,025	-
3A Transfers	-	0%	1,799,448	899,724	50%	1,799,448	-
Total 3A	-						
Total expenditures	\$ 26,372,016	35%	\$ 76,932,750	\$ 30,757,343	40%	\$ 76,932,750	-
Net Income (Loss)	\$ (11,751,151)		\$ (349,200)	\$ (15,986,626)		\$ (349,200)	\$ -

Eagle County Schools General Fund

Revenue and Expense by Program
For the Six Months Ended December 31, 2017

	12/31/2016		12/31/2017				Estimated	Budget Variance	
			Adjusted					Favorable	
Regular instruction									
Elementary schools	\$ 6,668,216	33%	\$ 20,867,523	\$ 7,486,562	36%	\$ 20,867,523	100%	\$ -	
Middle schools	2,255,320	35%	7,091,386	2,512,561	35%	7,091,386	100%	-	
High schools	5,173,581	36%	15,589,088	5,745,388	37%	15,589,088	100%	-	
Special instruction									
Exceptional Student Services	2,940,084	36%	7,869,310	3,207,987	41%	7,869,310	100%	-	
Early Childhood	1,326,034	32%	3,529,642	1,607,389	46%	3,529,642	100%	-	
Support services									
Superintendent	594,306	49%	1,201,230	616,900	51%	1,201,230	100%	-	
Educator Quality	231,288	32%	688,810	270,319	39%	688,810	100%	-	
Instructional Services	496,465	39%	1,326,390	774,992	58%	1,326,390	100%	-	
Student Services	217,366	26%	851,920	382,149	45%	851,920	100%	-	
Assessment	79,105	92%	153,000	61,263	40%	153,000	100%	-	
ELA	1,018,080	35%	2,854,627	999,055	35%	2,854,627	100%	-	
Community Relations	81,532	24%	314,420	97,253	31%	314,420	100%	-	
Business Services	575,534	34%	1,076,746	683,945	64%	1,076,746	100%	-	
Human Resources	728,071	52%	2,246,330	872,902	39%	2,246,330	100%	-	
Maintenance	773,972	36%	2,059,130	888,908	43%	2,059,130	100%	-	
Technology	1,191,857	42%	2,592,430	1,104,035	43%	2,592,430	100%	-	
PILT		0%	255,000	-	0%	255,000	100%	-	
Transfers	2,021,205	53%	4,566,320	2,276,388	50%	4,566,320	100%	-	
3A Transfers	-	0%	1,799,448	899,724	50%	1,799,448	100%	-	
Total expenditures	<u>\$ 26,372,016</u>	<u>35%</u>	<u>\$ 76,932,750</u>	<u>\$ 30,487,720</u>	<u>40%</u>	<u>\$ 76,932,750</u>	<u>100%</u>	<u>\$ -</u>	
Net Income (Loss)	<u>\$ (2,452,694)</u>		<u>\$ (349,200)</u>	<u>\$ (15,717,003)</u>		<u>\$ (349,200)</u>		<u>\$ -</u>	

Eagle County Schools
Nutrition Service Fund

Revenue and Expense Statement
For the Six Months Ended December 31, 2017

	12/31/2016		12/31/2017			Estimated Year End	Estimated Variance Favorable (Unfavorable)
	Actual	Percent	Adjusted Budget	Actual	Percent		
Revenues							
Food sales	\$ 299,278	53%	\$ 684,000	\$ 298,836	44%	\$ 684,000	\$ -
Federal reimbursement	188,074	17%	1,040,000	288,465	28%	1,040,000	-
State reimbursement	20,154	40%	51,000	21,517	42%	51,000	-
Donated commodities	-	0%	120,000	-	0%	120,000	-
3A Transfer	-	0%	96,000	48,000	50%	96,000	-
Total revenues	\$ 507,506	28%	\$ 1,991,000	\$ 656,818	33%	\$ 1,991,000	\$ -
Expenditures							
Salaries	328,802	44%	\$ 775,700	\$ 376,662	49%	\$ 775,700	\$ -
Benefits	137,816	49%	310,000	146,401	47%	310,000	-
Purchased services	4,714	38%	35,000	29,406	84%	35,000	-
Supplies & Materials	350,198	48%	738,400	303,433	41%	738,400	-
Commodities	-	0%	120,000	-	0%	120,000	-
Total expenditures	\$ 821,530	44%	\$ 1,979,100	\$ 855,902	43%	\$ 1,979,100	\$ -
Net Income (Loss)	\$ (314,024)		\$ 11,900	\$ (199,084)		\$ 11,900	\$ -

Eagle County Schools
Government Designated - Purpose Grant Fund

Revenue and Expense Statement
For the Six Months Ended December 31, 2017

	<u>12/31/2016</u>		<u>12/31/2017</u>			<u>Estimated</u> <u>Year End</u>	<u>Estimated Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
	<u>Actual</u>	<u>Percent</u>	<u>Adjusted</u> <u>Budget</u>	<u>Actual</u>	<u>Percent</u>		
Revenues							
Federal grants	\$ 615,889	26%	\$ 2,900,000	\$ 137,493	5%	\$ 2,900,000	\$ -
State grants	271,802	100%	209,000	519,319	248%	209,000	-
Local grants	349,533	25%	2,056,500	363,773	18%	2,056,500	-
Total revenues	<u>\$ 1,237,224</u>	<u>31%</u>	<u>\$ 5,165,500</u>	<u>\$ 1,020,585</u>	<u>20%</u>	<u>\$ 5,165,500</u>	<u>\$ -</u>
Expenditures							
Salaries	\$ 670,705	35%	\$ 2,386,000	\$ 810,782	34%	\$ 2,386,000	\$ -
Benefits	200,178	36%	969,500	234,284	24%	969,500	-
Purchased services	137,330	19%	820,000	177,349	22%	820,000	-
Supplies & Misc	210,661	29%	840,000	249,861	30%	840,000	-
Indirect Costs	25,444	100%	150,000	79,661	53%	150,000	-
Total expenditures	<u>\$ 1,244,318</u>	<u>31%</u>	<u>\$ 5,165,500</u>	<u>\$ 1,551,937</u>	<u>30%</u>	<u>\$ 5,165,500</u>	<u>\$ -</u>
Net Income (Loss)	<u>\$ (7,094)</u>		<u>\$ -</u>	<u>\$ (531,352)</u>		<u>\$ -</u>	<u>\$ -</u>

Eagle County Schools
Transportation Fund

Revenue and Expense Statement
For the Six Months Ended December 31, 2017

	12/31/2016		12/31/2017			Estimated Year End	Estimated Variance Favorable (Unfavorable)
	Actual		Adjusted Budget	Actual	Percent		
Revenues							
Property taxes	\$ 22,158	2%	\$ 1,000,000	\$ 13,993	1%	\$ 1,000,000	\$ -
Specific Ownership Tax	20,816	42%	50,000	23,832	48%	50,000	-
State revenue	432,449	98%	441,000	521,960	118%	441,000	-
Local revenue	234,768	37%	642,500	223,460	35%	642,500	-
General Fund Transfer	255,000	50%	535,000	267,500	50%	535,000	-
3A Transfer	-	0%	197,000	98,500	50%	197,000	-
Total revenues	\$ 965,191	37%	\$ 2,865,500	\$ 1,149,245	40%	\$ 2,865,500	\$ -
Expenditures							
Salaries	\$ 707,079	49%	\$ 1,609,000	\$ 798,050	50%	\$ 1,609,000	\$ -
Benefits	268,160	47%	627,500	307,967	49%	627,500	-
Purchased services	68,945	67%	149,000	65,193	44%	149,000	-
Supplies and equipment	230,480	44%	481,000	221,331	46%	481,000	-
Total expenditures	\$ 1,274,664	48%	\$ 2,866,500	\$ 1,392,541	49%	\$ 2,866,500	\$ -
Net Income (Loss)	\$ (309,473)		\$ (1,000)	\$ (243,296)		\$ (1,000)	\$ -

Eagle County Schools Bond Redemption Fund

Revenue and Expense Statement
For the Six Months Ended December 31, 2017

	12/31/2016		12/31/2017			Estimated Year End	Budget Variance Favorable (Unfavorable)
			Adjusted Budget	Actual	Percent		
Revenues							
Property taxes	\$ 321,029	2%	\$ 20,912,838	\$ 279,131	1%	\$ 20,912,838	\$ -
Total revenues	<u>321,029</u>	<u>2%</u>	<u>20,912,838</u>	<u>279,131</u>	<u>1%</u>	<u>20,912,838</u>	<u>-</u>
Expenditures							
Principal	\$ 8,800,000	100%	\$ 9,205,000	\$ 9,205,000	100%	\$ 9,205,000	\$ -
Interest expense	2,774,044	52%	11,474,963	5,852,544	51%	11,474,963	-
Bank fees	840	28%	3,000	840	28%	3,000	-
Total expenditures	<u>\$ 11,574,884</u>	<u>82%</u>	<u>\$ 20,682,963</u>	<u>\$ 15,058,384</u>	<u>73%</u>	<u>\$ 20,682,963</u>	<u>\$ -</u>
Net Income (Loss)	<u>\$ (11,253,855)</u>		<u>\$ 229,875</u>	<u>\$ (14,779,253)</u>		<u>\$ 229,875</u>	<u>\$ -</u>

Eagle County Schools

Building Fund

Revenue and Expense Statement
For the Six Months Ended December 31, 2017

	12/31/2016			12/31/2017			Estimated Year End	Budget Variance Favorable (Unfavorable)
				Adjusted Budget	Actual	Percent		
Revenues								
Bond Proceeds	\$	-	0%	\$ -	\$ -	0%	\$ -	\$ -
Bond Premium		-	0%	-	-	0%	0	0
Interest		-	0%	512,051	665,438	130%	512,051	0
Other local revenue		-	0%	600,000	23,320	4%	600,000	-
Total revenues	\$	-	0%	\$ 1,112,051	\$ 688,758	62%	\$ 1,112,051	\$ -
Expenditures								
Site Acquisition	\$	-	0%	\$ -	\$ 94,255	100%	\$ -	\$ -
COP Payments		-	0%	-	-	100%	-	-
Construction Projects		-	0%	102,562,367	32,000,070	31%	102,562,367	-
Total expenditures	\$	-	0%	\$ 102,562,367	\$ 32,094,325	31%	\$ 102,562,367	\$ -
Net Income (Loss)	\$	-		\$(101,450,316)	\$(31,405,567)		\$(101,450,316)	\$ -

Eagle County Schools Capital Reserve Fund

Revenue and Expense Statement
For the Six Months Ended December 31, 2017

	12/31/2016		12/31/2017			Budget Variance	
	Actual	Percent	Adjusted Budget	Actual	Percent	Estimated Year End	Favorable (Unfavorable)
Revenues							
Interest	\$ 1,381	100%	\$ -	\$ 330	100%	\$ -	\$ -
Other Local Revenue	17,374	10%	40,000	160,436	401%	40,000	-
Federal Revenue	61,073	100%	-	-	0%	-	-
General Fund Transfer	250,000	25%	1,000,000	500,000	50%	1,000,000	-
3A Transfer	-	0%	1,094,248	547,124	50%	1,094,248	-
Total revenues	\$ 329,828	28%	\$ 2,134,248	\$ 1,207,890	57%	\$ 2,134,248	\$ -
Expenditures							
Facility projects	\$ 307,749	58%	\$ 1,040,000	\$ 155,159	15%	\$ 1,040,000	\$ -
COP Payments	407,538	67%	-	-	100%	-	-
ECCA Best Grant	-	100%	-	-	0%	-	-
Bus GPS System	-	0%	-	-	100%	-	-
Buildings/Land	-	0%	-	378,915	100%	-	-
3A							
Buses	-	0%	247,248	205,307	83%	247,248	-
White Fleet	-	0%	120,000	80,589	67%	120,000	-
Maintenance Equipment	-	0%	115,000	16,967	15%	115,000	-
Instructional Computers	-	0%	312,000	476,452	153%	312,000	-
Technology	-	0%	300,000	-	0%	300,000	-
Total expenditures	\$ 715,287	63%	\$ 2,134,248	\$ 1,313,389	62%	\$ 2,134,248	\$ -
Net Income (Loss)	\$ (385,459)		\$ -	\$ (105,499)		\$ -	\$ -

Eagle County Schools District Housing Fund

Revenue and Expense Statement
For the Six Months Ended December 31, 2017

	12/31/2016		12/31/2017			Estimated Year End	Budget Variance
	Actual	Percent	Adjusted Budget	Actual	Percent		Favorable (Unfavorable)
Revenues							
Rental income	\$ 59,785	45%	\$ 133,000	\$ 54,117	41%	\$ 133,000	\$ -
Total revenues	\$ 59,785	45%	\$ 133,000	\$ 54,117	41%	\$ 133,000	\$ -
Expenditures							
Salaries	\$ 11,174	39%	\$ 22,500	\$ 8,367	37%	\$ 22,500	\$ -
Benefits	3,516	35%	8,000	3,202	40%	8,000	\$ -
Repair and maintenance	23,216	32%	72,000	52,058	72%	72,000	\$ -
Utilities	13,031	34%	39,000	13,221	34%	39,000	\$ -
Depreciation	-	0%	13,500	-	0%	13,500	\$ -
Total expenditures	\$ 50,937	29%	\$ 155,000	\$ 76,848	50%	\$ 155,000	\$ -
Net Income (Loss)	\$ 8,848		\$ (22,000)	\$ (22,731)		\$ (22,000)	\$ -

Eagle County Schools Student Activity Fund

Revenue and Expense Statement
For the Six Months Ended December 31, 2017

	12/31/2016		12/31/2017			Estimated Year End	Budget Variance Favorable (Unfavorable)
	Actual	Percent	Adjusted Budget	Actual	Percent		
Revenues							
Student programs	\$ 480,012	42%	\$ 1,150,000	\$ 445,523	39%	\$ 1,150,000	\$ -
Total revenues	\$ 480,012	42%	\$ 1,150,000	\$ 445,523	39%	\$ 1,150,000	\$ -
Expenditures							
Elementary programs	\$ 119,782	26%	\$ 455,000	\$ 60,758	13%	\$ 455,000	\$ -
Middle school programs	37,379	18%	207,000	47,796	23%	207,000	-
High school programs	158,489	32%	488,000	171,312	35%	488,000	-
District programs	2,546	0%	-	2,290	100%	-	-
Total expenditures	\$ 318,196	28%	\$ 1,150,000	\$ 282,156	25%	\$ 1,150,000	\$ -
Net Income (Loss)	\$ 161,816		\$ -	\$ 163,367		\$ -	\$ -