



# 3<sup>rd</sup> Quarter Report

05.10.17

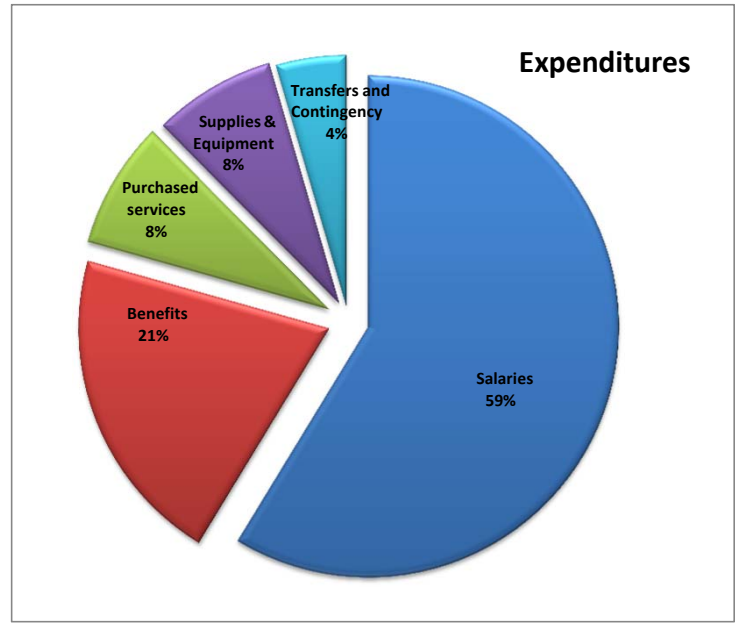
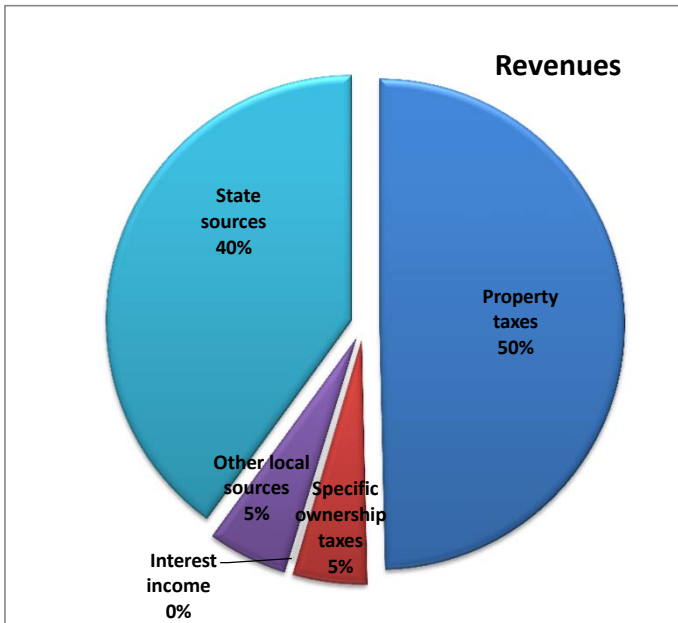


BOARD OF EDUCATION

## Eagle County School General Fund

Revenue and Expense by Object  
For the Nine Months Ended March 31, 2017

	3/31/2016		3/31/2017		Estimated Year End	Estimated Variance	
	Actual	Percent	Budget	Actual		Percent	Favorable (Unfavorable)
<b>Revenues</b>							
Property taxes	\$ 16,160,225	41%	\$ 47,955,358	\$ 19,613,918	41%	\$ 47,893,000	\$ (62,358)
Specific ownership taxes	1,828,576	63%	3,113,001	1,938,213	62%	3,352,000	238,999
Interest income	18,967	76%	125,000	80,041	64%	103,000	(22,000)
Other local sources	2,084,259	67%	2,965,725	2,089,445	70%	2,966,000	275
State sources	15,373,600	79%	20,136,224	15,795,309	78%	19,538,000	(598,224)
<b>Total revenues</b>	<b>\$ 35,465,627</b>	<b>55%</b>	<b>\$ 74,295,308</b>	<b>\$ 39,516,926</b>	<b>53%</b>	<b>\$ 73,852,000</b>	<b>\$ (443,308)</b>
<b>Expenditures</b>							
Salaries	\$ 22,544,803	61%	\$ 41,737,442	\$ 26,702,993	64%	\$ 41,040,000	\$ 697,442
Benefits	7,961,927	65%	14,514,427	9,386,158	65%	14,774,400	(259,973)
Purchased services	3,874,688	65%	6,204,054	3,735,127	60%	6,630,000	(425,946)
Supplies & Equipment	3,462,049	63%	6,395,249	3,601,685	56%	4,904,000	1,491,249
Transfers and Contingency	3,754,356	68%	3,797,345	2,055,731	54%	5,516,170	(1,718,825)
3A Transfers	-	0%	2,102,246	1,051,123	50%	401,590	1,700,656
<b>Total expenditures</b>	<b>\$ 41,597,823</b>	<b>63%</b>	<b>\$ 74,750,763</b>	<b>\$ 46,532,817</b>	<b>62%</b>	<b>\$ 73,266,160</b>	<b>1,484,603</b>
<b>Net Income (Loss)</b>	<b>\$ (6,132,196)</b>		<b>\$ (455,455)</b>	<b>\$ (7,015,891)</b>		<b>\$ 585,840</b>	<b>\$ 1,041,295</b>



## Eagle County Schools Nutrition Service Fund

Revenue and Expense Statement  
For the Nine Months Ended March 31, 2017

	3/31/2016		3/31/2017			Estimated Year End	Estimated Variance Favorable (Unfavorable)
	Actual	Percent	Adjusted Budget	Actual	Percent		
<b>Revenues</b>							
Food sales	\$ 516,229	87%	\$ 563,434	\$ 451,840	80%	\$ 564,000	\$ 566
Federal reimbursement	525,288	50%	1,112,800	408,033	37%	1,112,000	(800)
State reimbursement	25,422	50%	50,500	24,767	49%	50,500	-
Donated commodities	-	0%	90,000	-	0%	90,000	-
3A Transfer	-	0%	93,865	46,933	50%	93,865	-
<b>Total revenues</b>	<b>\$ 1,066,939</b>	<b>60%</b>	<b>\$ 1,910,599</b>	<b>\$ 931,573</b>	<b>49%</b>	<b>\$ 1,910,365</b>	<b>\$ (234)</b>
<b>Expenditures</b>							
Salaries	529,082	74%	\$ 823,885	\$ 609,056	74%	\$ 760,500	\$ 63,385
Benefits	208,223	75%	304,916	256,927	84%	304,000	916
Purchased services	4,809	24%	12,300	5,352	44%	6,000	6,300
Supplies & Materials	557,206	82%	721,565	529,754	73%	827,000	(105,435)
Commodities	-	0%	90,000	-	0%	90,000	-
Equipment	14,241	36%	42,500	21,845	51%	26,000	16,500
<b>Total expenditures</b>	<b>\$ 1,313,561</b>	<b>72%</b>	<b>\$ 1,995,166</b>	<b>\$ 1,422,934</b>	<b>71%</b>	<b>\$ 2,013,500</b>	<b>\$ (18,334)</b>
<b>Net Income (Loss)</b>	<b>\$ (246,622)</b>		<b>\$ (84,567)</b>	<b>\$ (491,362)</b>		<b>\$ (103,135)</b>	<b>\$ (18,568)</b>

**Eagle County Schools**  
**Government Designated - Purpose Grant Fund**

Revenue and Expense Statement  
For the Nine Months Ended March 31, 2017

	3/31/2016		3/31/2017			Estimated Year End	Estimated Variance Favorable (Unfavorable)
	Actual	Percent	Adjusted Budget	Actual	Percent		
Revenues							
Federal grants	\$ 89,548	4%	\$ 2,698,797	\$ 1,534,220	57%	\$ 2,971,000	\$ 272,203
State grants	61,690	14%	271,802	271,802	100%	272,000	(198)
Local grants	708,760	45%	1,061,878	472,444	44%	575,000	(486,878)
Total revenues	<u>\$ 859,998</u>	<u>19%</u>	<u>\$ 4,032,477</u>	<u>\$ 2,278,466</u>	<u>57%</u>	<u>\$ 3,818,000</u>	<u>\$ (214,873)</u>
Expenditures							
Salaries	\$ 1,145,543	55%	\$ 2,177,311	\$ 1,307,298	60%	\$ 2,331,000	\$ (153,689)
Benefits	342,390	63%	724,099	360,411	50%	635,000	89,099
Purchased services	646,229	95%	510,935	250,740	49%	360,000	150,935
Supplies & Misc	83,056	8%	470,132	234,241	50%	364,000	106,132
Indirect Costs	7,343	100%	150,000	62,907	42%	128,000	22,000
Total expenditures	<u>\$ 2,224,561</u>	<u>51%</u>	<u>\$ 4,032,477</u>	<u>\$ 2,215,597</u>	<u>55%</u>	<u>\$ 3,818,000</u>	<u>\$ 214,477</u>
Net Income (Loss)	<u>\$ (1,364,563)</u>		<u>\$ -</u>	<u>\$ 62,869</u>		<u>\$ -</u>	<u>\$ (396)</u>

**Eagle County Schools**  
**Transportation Fund**

Revenue and Expense Statement  
For the Nine Months Ended March 31, 2017

	3/31/2016		3/31/2017			Estimated Year End	Estimated Variance Favorable (Unfavorable)
	Actual		Adjusted Budget	Actual	Percent		
<b>Revenues</b>							
Property taxes	\$ 403,276	40%	\$ 1,000,000	\$ 411,733	41%	\$ 1,000,000	\$ -
Specific Ownership Tax	32,755	66%	50,000	33,541	67%	50,000	-
State revenue	416,055	95%	440,070	432,449	98%	432,449	7,621
Local revenue	399,055	63%	630,000	436,090	69%	630,000	-
General Fund Transfer	375,000	74%	510,000	382,500	75%	500,000	10,000
3A Transfer	-	0%	193,141	96,570	50%	193,141	-
<b>Total revenues</b>	<b>\$ 1,626,141</b>	<b>62%</b>	<b>\$ 2,823,211</b>	<b>\$ 1,792,883</b>	<b>64%</b>	<b>\$ 2,805,590</b>	<b>\$ 17,621</b>
<b>Expenditures</b>							
Salaries	\$ 1,048,153	74%	\$ 1,631,148	\$ 1,288,589	79%	\$ 1,577,500	\$ 53,648
Benefits	405,626	70%	575,723	497,956	86%	615,000	39,277
Purchased services	101,361	110%	103,600	86,221	83%	99,500	(4,100)
Supplies and equipment	297,756	50%	526,300	392,591	75%	529,000	2,700
<b>Total expenditures</b>	<b>\$ 1,852,896</b>	<b>69%</b>	<b>\$ 2,836,771</b>	<b>\$ 2,265,357</b>	<b>80%</b>	<b>\$ 2,821,000</b>	<b>\$ 91,525</b>
<b>Net Income (Loss)</b>	<b>\$ (226,755)</b>		<b>\$ (13,560)</b>	<b>\$ (472,474)</b>		<b>\$ (15,410)</b>	<b>\$ (73,904)</b>

# Eagle County Schools

## Bond Redemption Fund

### Revenue and Expense Statement For the Nine Months Ended March 31, 2017

	3/31/2016		3/31/2017			Estimated Year End	Budget Variance Favorable (Unfavorable)
			Adjusted Budget	Actual	Percent		
Revenues							
Property taxes	\$ 5,868,877	41%	\$ 20,032,969	\$ 8,118,413	41%	\$ 20,032,969	\$ -
Total revenues	<u>5,868,877</u>	<u>41%</u>	<u>20,032,969</u>	<u>8,118,413</u>	<u>41%</u>	<u>20,032,969</u>	<u>-</u>
Expenditures							
Principal	\$ 8,335,000	100%	\$ 8,800,000	\$ 8,800,000	100%	\$ 8,800,000	\$ -
Interest expense	2,967,419	52%	10,860,793	2,774,044	26%	10,860,793	-
Bank fees	1,390	46%	30,000	1,115	4%	1,012,021	(982,021)
Total expenditures	<u>\$ 11,303,809</u>	<u>80%</u>	<u>\$ 19,690,793</u>	<u>\$ 11,575,159</u>	<u>59%</u>	<u>\$ 20,672,814</u>	<u>\$ (982,021)</u>
Net Income (Loss)	<u>\$ (5,434,932)</u>		<u>\$ 342,176</u>	<u>\$ (3,456,746)</u>		<u>\$ (639,845)</u>	<u>\$ (982,021)</u>

## Eagle County Schools Bond Project Fund

### Revenue and Expense Statement For the Nine Months Ended March 31, 2017

	3/31/2016		3/31/2017			Estimated Year End	Budget Variance Favorable (Unfavorable)	
			Adjusted Budget	Actual	Percent			
Revenues								
Bond Proceeds	\$	-	0%	\$ 149,015,651	\$ 154,102,115	103%	\$ 154,163,188	\$ 5,147,537
Total revenues	-	0%	149,015,651	154,102,115	103%	154,163,188	5,147,537	
Expenditures								
Site Acquisition	\$	-	0%	\$ 6,745,000	\$ 3,714,241	55%	\$ 5,719,685	\$ 1,025,315
COP Payments	-	0%	8,967,316	8,967,316	100%	8,967,316	-	
Construction Projects	-	0%	19,255,000	2,068,198	11%	3,805,684	15,449,316	
Total expenditures	\$	-	0%	\$ 34,967,316	\$ 14,749,755	42%	\$ 18,492,685	\$ 16,474,631
Net Income (Loss)	\$	-	\$ 114,048,335	\$ 139,352,360		\$ 135,670,503	\$ 21,622,168	

## Capital Reserve Fund

### Revenue and Expense Statement For the Nine Months Ended March 31, 2017

	3/31/2016		Adjusted		3/31/2017		Estimated Year End	Budget Variance Favorable (Unfavorable)
	Actual	Percent	Budget	Actual	Percent			
Revenues								
Interest	\$ 800	100%	\$ -	\$ 2,062	100%	\$ 3,200	\$ 3,200	
Other Local Revenue	15,380	9%	33,260	17,607	53%	35,800	2,540	
Federal Revenue	61,138	0%	-	61,073	0%	61,073	61,073	
General Fund Transfer	1,500,075	75%	250,000	250,000	100%	250,000	-	
3A Transfer	-	0%	1,419,740	709,870	50%	1,428,344		
Total revenues	<u>\$ 1,577,393</u>	<u>72%</u>	<u>\$ 1,703,000</u>	<u>\$ 1,040,612</u>	<u>61%</u>	<u>\$ 1,778,417</u>	<u>\$ 66,813</u>	
Expenditures								
Facility projects	\$ 269,230	31%	\$ 508,214	\$ 368,573	73%	\$ 607,500	\$ (99,286)	
COP Payments	1,501,789	88%	-	-		-	-	
ECCA Best Grant	55,647	0%	-	-		-	-	
Bus GPS System	-	0%	80,000	79,975	100%	79,980	20	
Buildings/Land			240,000			240,000		
3A								
Buses	-		360,000	-	0%	360,000		
White Fleet	-	0%	344,740	191,528	56%	353,344	(8,604)	
Maintenance Equipment	-	0%	115,000	9,211	8%	115,000		
Instructional Computers			300,000			300,000		
Technology	-	0%	300,000	-	0%	300,000	-	
Total expenditures	<u>\$ 1,826,666</u>	<u>71%</u>	<u>\$ 2,247,954</u>	<u>\$ 649,287</u>	<u>29%</u>	<u>\$ 2,355,824</u>	<u>\$ (107,870)</u>	
Net Income (Loss)	<u>\$ (249,273)</u>		<u>\$ (544,954)</u>	<u>\$ 391,325</u>		<u>\$ (577,407)</u>	<u>\$ (41,057)</u>	



## Eagle County Schools District Housing Fund

### Revenue and Expense Statement For the Nine Months Ended March 31, 2017

	3/31/2016		3/31/2017			Estimated Year End	Budget Variance Favorable (Unfavorable)
	Actual	Percent	Adjusted Budget	Actual	Percent		
Revenues							
Rental income	\$ 92,168	69%	\$ 132,650	\$ 92,749	70%	\$ 120,500	\$ (12,150)
Total revenues	\$ 92,168	69%	\$ 132,650	\$ 92,749	70%	\$ 120,500	\$ (12,150)
Expenditures							
Salaries	\$ 15,014	60%	\$ 28,950	\$ 15,294	53%	\$ 21,000	\$ 7,950
Benefits	5,523	57%	10,150	5,015	49%	7,500	\$ 2,650
Repair and maintenance	42,907	32%	72,000	26,168	36%	67,000	\$ 5,000
Utilities	20,673	52%	38,000	19,726	52%	32,000	\$ 6,000
Depreciation	-	0%	28,000	-	0%	13,500	\$ 14,500
Total expenditures	\$ 84,117	35%	\$ 177,100	\$ 66,203	37%	\$ 141,000	\$ 36,100
Net Income (Loss)	\$ 8,051		\$ (44,450)	\$ 26,546		\$ (20,500)	\$ 23,950

## Eagle County Schools Student Activity Fund

### Revenue and Expense Statement For the Nine Months Ended March 31, 2017

	<u>3/31/2016</u>		<u>3/31/2017</u>			<u>Estimated Year End</u>	<u>Budget Variance Favorable (Unfavorable)</u>
	<u>Actual</u>	<u>Percent</u>	<u>Adjusted Budget</u>	<u>Actual</u>	<u>Percent</u>		
Revenues							
Student programs	\$ 677,950	68%	\$ 1,194,067	\$ 628,321	53%	\$ 887,000	\$ (307,067)
Total revenues	<u>\$ 677,950</u>	<u>68%</u>	<u>\$ 1,194,067</u>	<u>\$ 628,321</u>	<u>53%</u>	<u>\$ 887,000</u>	<u>\$ (307,067)</u>
Expenditures							
Elementary programs	\$ 182,197	68%	\$ 380,106	\$ 174,434	46%	\$ 250,500	\$ 129,606
Middle school programs	63,633	47%	243,226	61,263	25%	107,000	-
High school programs	215,725	36%	570,735	214,800	38%	325,000	-
District programs	1,941	0%	-	5,259	100%	10,000	-
Total expenditures	<u>\$ 463,496</u>	<u>46%</u>	<u>\$ 1,194,067</u>	<u>\$ 455,756</u>	<u>38%</u>	<u>\$ 692,500</u>	<u>\$ 129,606</u>
Net Income (Loss)	<u>\$ 214,454</u>		<u>\$ -</u>	<u>\$ 172,565</u>		<u>\$ 194,500</u>	<u>\$ (177,461)</u>