

# **Eagle County School District**

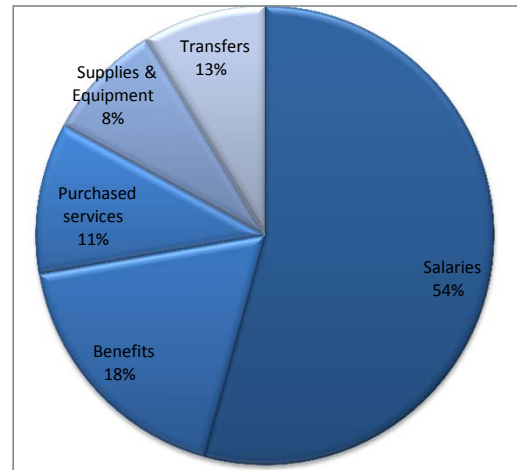
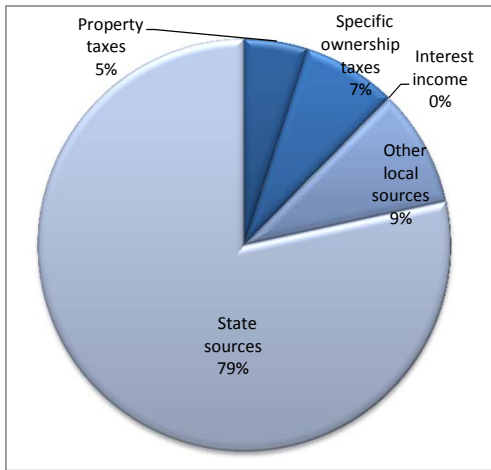


## **2015-16 2<sup>nd</sup> Quarter Financial Statements**

## Eagle County School General Fund

### Revenue and Expense by Object For the six Months Ended December 31, 2015

	12/31/2014		12/31/2015			Estimated Year End	Percent	Estimated Variance	
	Actual	Percent	Budget	Actual	Percent			Favorable	(Unfavorable)
<b>Revenues</b>									
Property taxes	\$ 572,787	2%	\$ 37,858,780	\$ 773,931	2%	\$ 37,858,780	100%	\$	-
Specific ownership taxes	948,287	35%	2,745,820	1,138,575	41%	2,745,820	100%		-
Interest income	9,999	62%	16,000	13,498	84%	16,000	100%		-
Other local sources	1,242,709	33%	3,119,590	1,418,061	45%	3,119,590	100%		-
State sources	11,345,691	52%	20,967,500	12,148,954	58%	20,967,500	100%		-
<b>Total revenues</b>	<b>\$ 14,119,473</b>	<b>22%</b>	<b>\$ 64,707,690</b>	<b>\$ 15,493,019</b>	<b>24%</b>	<b>\$ 64,707,690</b>	<b>100%</b>	<b>\$</b>	<b>-</b>
<b>Expenditures</b>									
Salaries	\$ 13,620,612	38%	\$ 36,716,815	\$ 14,240,490	39%	\$ 36,716,815	100%	\$	-
Benefits	4,590,784	38%	12,080,820	4,732,664	39%	12,080,820	100%	\$	-
Purchased services	2,714,888	49%	5,842,987	2,798,077	48%	5,842,987	100%	\$	-
Supplies & Equipment	2,009,776	40%	5,454,488	2,203,232	40%	5,454,488	100%	\$	-
Transfers and Contingency	2,428,454	42%	5,463,630	2,272,780	42%	5,463,630	100%	\$	-
<b>Total expenditures</b>	<b>\$ 25,364,514</b>	<b>39%</b>	<b>\$ 65,558,740</b>	<b>\$ 26,247,243</b>	<b>40%</b>	<b>\$ 65,558,740</b>	<b>100%</b>	<b>\$</b>	<b>-</b>
<b>Net Income (Loss)</b>	<b>\$ (11,245,041)</b>		<b>\$ (851,050)</b>	<b>\$ (10,754,224)</b>		<b>\$ (851,050)</b>		<b>\$</b>	<b>-</b>



## Eagle County Schools General Fund

Revenue and Expense by Program  
For the six Months Ended December 31, 2015

	12/31/2014		12/31/2015				Estimated		Budget Variance
	Actual		Adjusted Budget	Actual	Percent	Year End	Percent	Favorable (Unfavorable)	
Expenditures									
Regular instruction									
Elementary schools	\$ 6,440,254	36%	\$ 17,657,914	\$ 6,882,660	39%	\$ 17,657,914	100%	\$ -	
Middle schools	2,149,377	37%	6,023,038	2,314,118	38%	6,023,038	100%	0	
High schools	4,631,543	39%	12,937,581	4,773,349	37%	12,937,581	100%	0	
Special instruction									
Exceptional Student Services	2,787,280	36%	7,280,450	2,946,328	40%	7,280,450	100%	0	
Early Childhood	1,135,845	42%	2,619,570	1,136,018	43%	2,619,570	100%	0	
Support services									
Superintendent	531,987	48%	1,174,745	516,768	44%	1,174,745	100%	0	
Educator Quality	250,808	44%	537,315	241,843	45%	537,315	100%	0	
Instructional Services	408,724	33%	1,166,920	505,382	43%	1,166,920	100%	0	
Student Services	268,328	50%	708,030	312,219	44%	708,030	100%	0	
Assessment	67,267	56%	85,680	116,914	136%	85,680	100%	0	
ELA	859,460	35%	2,705,140	824,883	30%	2,705,140	100%	0	
Community Relations	82,326	42%	271,270	72,473	27%	271,270	100%	0	
Business Services	655,926	49%	1,260,897	729,128	58%	1,260,897	100%	0	
Human Resources	795,280	60%	1,220,420	637,659	52%	1,220,420	100%	0	
Maintenance	817,948	48%	1,721,840	768,431	45%	1,721,840	100%	0	
Technology	1,053,707	50%	2,484,300	1,196,290	48%	2,484,300	100%	0	
PILT	-	0%	240,000	-	0%	240,000	100%	0	
Charter School Allocation	1,168,454	41%	2,963,530	1,022,730	35%	2,963,530	100%	0	
Transfers and Contingency	1,260,000	50%	2,500,100	1,250,050	50%	2,500,100	100%	0	
Total expenditures	<u>\$ 25,364,514</u>	<u>38%</u>	<u>\$ 65,558,740</u>	<u>\$ 26,247,243</u>	<u>40%</u>	<u>\$ 65,558,740</u>	<u>100%</u>	<u>\$ -</u>	
Net Income (Loss)	<u>\$ (11,245,041)</u>		<u>\$ (851,050)</u>	<u>\$ (12,327,117)</u>		<u>\$ (851,050)</u>		<u>\$ -</u>	

## Eagle County Schools Nutrition Service Fund

Revenue and Expense Statement  
For the six Months Ended December 31, 2015

	12/31/2014		12/31/2015			Estimated Variance	
	Actual	Percent	Adjusted Budget	Actual	Percent	Estimated Year End	Favorable (Unfavorable)
<b>Revenues</b>							
Food sales	\$ 309,729	52%	\$ 590,000	\$ 289,922	49%	\$ 590,000	\$ -
Federal reimbursement	-	0%	1,055,000	216,439	21%	1,055,000	-
State reimbursement	-	0%	50,500	-	0%	50,500	-
Donated commodities	-	0%	90,000	-	0%	90,000	-
General Fund Subsidy	-	0%	-	-	0%	-	-
<b>Total revenues</b>	<b>\$ 309,729</b>	<b>18%</b>	<b>\$ 1,785,500</b>	<b>\$ 506,361</b>	<b>28%</b>	<b>\$ 1,785,500</b>	<b>\$ -</b>
<b>Expenditures</b>							
Salaries	336,380	45%	\$ 712,480	\$ 344,518	48%	\$ 712,480	\$ -
Benefits	120,798	48%	277,870	125,923	45%	277,870	\$ -
Purchased services	5,599	22%	20,000	4,409	22%	20,000	\$ -
Food and milk	341,489	54%	676,500	335,983	50%	676,500	\$ -
Commodities	-	0%	90,000	-	0%	90,000	\$ -
Supplies	27,943	46%	57,900	21,738	38%	57,900	\$ -
Equipment	1,181	37%	40,000	13,148	33%	40,000	\$ -
Contingency	-	0%	-	-	0%	-	-
<b>Total expenditures</b>	<b>\$ 833,390</b>	<b>46%</b>	<b>\$ 1,874,750</b>	<b>\$ 845,719</b>	<b>45%</b>	<b>\$ 1,874,750</b>	<b>\$ -</b>
<b>Net Income (Loss)</b>	<b>\$ (523,661)</b>		<b>\$ (89,250)</b>	<b>\$ (339,358)</b>		<b>\$ (89,250)</b>	<b>\$ -</b>

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

Revenue and Expense Statement  
For the six Months Ended December 31, 2015

	12/31/2014		12/31/2015			Estimated Variance	
	<u>Actual</u>	<u>Percent</u>	<u>Adjusted Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Estimated Year End</u>	<u>Favorable (Unfavorable)</u>
Revenues							
Federal grants	\$ 114,275	5%	\$ 2,520,620	\$ 84,818	3%	\$ 2,520,620	\$ -
State grants	-	0%	453,640	61,690	14%	453,640	-
Local grants	637,293	48%	1,576,481	353,032	22%	1,576,481	-
Total revenues	<u>\$ 751,568</u>	<u>17%</u>	<u>\$ 4,550,741</u>	<u>\$ 499,540</u>	<u>11%</u>	<u>\$ 4,550,741</u>	<u>\$ -</u>
Expenditures							
Salaries	\$ 776,747	40%	\$ 2,092,191	\$ 713,748	34%	\$ 2,092,191	\$ -
Benefits	239,619	43%	544,063	212,793	39%	544,063	-
Purchased services	534,382	51%	683,579	467,818	68%	683,579	-
Supplies & Misc	141,929	17%	1,058,827	59,357	6%	1,058,827	-
Total expenditures	<u>\$ 1,692,677</u>	<u>39%</u>	<u>\$ 4,378,660</u>	<u>\$ 1,453,716</u>	<u>33%</u>	<u>\$ 4,378,660</u>	<u>\$ -</u>
Net Income (Loss)	<u>\$ (941,109)</u>		<u>\$ 172,081</u>	<u>\$ (954,176)</u>		<u>\$ 172,081</u>	<u>\$ -</u>

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

**Revenue and Expense Statement**  
**For the six Months Ended December 31, 2015**

	<u>12/31/2014</u>		<u>12/31/2015</u>			<u>Estimated</u> <u>Year End</u>	<u>Estimated Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
	<u>Actual</u>		<u>Adjusted</u> <u>Budget</u>	<u>Actual</u>	<u>Percent</u>		
Revenues							
Property taxes	\$ 15,820	2%	\$ 1,000,000	\$ 19,161	2%	\$ 1,000,000	\$ -
Specific Ownership Tax	19,232	38%	50,000	20,246	40%	50,000	-
State revenue	424,479	96%	440,070	416,055	95%	440,070	-
Local revenue	204,332	34%	630,000	213,644	34%	630,000	-
Transfers	250,000	100%	500,000	250,000	50%	500,000	-
Total revenues	<u>\$ 913,863</u>	<u>35%</u>	<u>\$ 2,620,070</u>	<u>\$ 919,106</u>	<u>35%</u>	<u>\$ 2,620,070</u>	<u>\$ -</u>
Expenditures							
Salaries	\$ 670,581	48%	\$ 1,420,000	\$ 693,632	49%	\$ 1,420,000	\$ -
Benefits	232,661	42%	580,990	255,154	44%	580,990	-
Purchased services	45,595	59%	92,320	70,963	77%	92,320	-
Supplies and equipment	237,109	42%	591,500	196,106	33%	591,500	-
Total expenditures	<u>\$ 1,185,946</u>	<u>46%</u>	<u>\$ 2,684,810</u>	<u>\$ 1,215,855</u>	<u>45%</u>	<u>\$ 2,684,810</u>	<u>\$ -</u>
Net Income (Loss)	<u>\$ (272,083)</u>		<u>\$ (64,740)</u>	<u>\$ (296,749)</u>		<u>\$ (64,740)</u>	<u>\$ -</u>

# Eagle County Schools

## Bond Redemption Fund

### Revenue and Expense Statement For the six Months Ended December 31, 2015

	12/31/2014		12/31/2015			Estimated Year End	Budget Variance
			Adjusted Budget	Actual	Percent		Favorable (Unfavorable)
Revenues							
Property taxes	\$ 203,989	1.6%	\$ 14,269,840	\$ 303,990	2%	\$ 14,269,840	\$ -
Total revenues	203,989	91%	14,269,840	303,990	2%	14,269,840	-
Expenditures							
Principal	\$ 7,405,000	100%	\$ 8,335,000	\$ 8,335,000	100%	\$ 8,335,000	\$ -
Interest expense	3,133,043	51%	5,741,463	2,967,419	52%	5,741,463	-
Bank fees	840	28%	3,000	840	28%	3,000	-
Total expenditures	\$ 10,538,883	78%	\$ 14,079,463	\$ 11,303,259	80%	\$ 14,079,463	\$ -
Net Income (Loss)	\$ (10,334,894)		\$ 190,377	\$ (10,999,269)		\$ 190,377	\$ -

## Eagle County Schools Capital Reserve Fund

The Capital Reserve Fund is used to account for the acquisition of land, construction of new facilities, alterations and improvements to existing structures, and the acquisition of school buses and/or other equipment. It is required by Colorado Revised Statute 22-45-103 (C).

### Revenue and Expense Statement For the six Months Ended December 31, 2015

	12/31/2014		Adjusted		12/31/2015		Estimated Year End	Budget Variance Favorable (Unfavorable)
	Actual	Percent	Budget	Actual	Percent	Year End		
Revenues								
Interest	\$ 323	100%	\$ -	\$ 285	100%	\$ -	\$ -	-
Other Local Revenue	479,637	168%	180,880	76,519	42%	180,880	-	-
Transfer from District Housing	-	0%	-	-	0%	-	-	-
General Fund Transfer	1,010,000	50%	2,000,100	1,000,050	50%	2,000,100	-	-
Total revenues	\$ 1,489,960	74%	\$ 2,180,980	\$ 1,076,854	49%	\$ 2,180,980	\$ -	-
Expenditures								
Facility projects	\$ 808,362	46%	\$ 445,947	\$ 223,167	50%	\$ 445,947	\$ -	-
Bus	-	0%	-	-	0%	-	-	-
COP Payments	1,438,787	87%	1,704,453	1,501,789	88%	1,704,453	-	-
Computer Equip Rotation	752,169	96%	-	-	0%	-	-	-
Total expenditures	\$ 2,999,318	67%	\$ 2,150,400	\$ 1,724,956	80%	\$ 2,150,400	\$ -	-
Net Income (Loss)	\$ (1,509,358)		\$ 30,580	\$ (648,102)		\$ 30,580	\$ -	-



## Eagle County Schools District Housing Fund

### Revenue and Expense Statement For the six Months Ended December 31, 2015

	12/31/2014		12/31/2015			Estimated Year End	Budget Variance
	Actual	Percent	Adjusted Budget	Actual	Percent		Favorable (Unfavorable)
<b>Revenues</b>							
Rental income	\$ 66,618	48%	\$ 132,650	\$ 59,320	45%	\$ 132,650	\$ -
Sale of Capital Asset	-	0%	215,000	-	0%	-	-
<b>Total revenues</b>	<b>\$ 66,618</b>	<b>21%</b>	<b>\$ 347,650</b>	<b>\$ 59,320</b>	<b>17%</b>	<b>\$ 132,650</b>	<b>\$ -</b>
<b>Expenditures</b>							
Salaries	\$ 10,889	52%	\$ 70,000	\$ 10,929	16%	\$ 25,000	\$ 45,000
Benefits	3,770	47%	24,500	3,909	16%	8,000	\$ 16,500
Repair and maintenance	18,597	34%	200,000	40,065	20%	61,000	\$ 139,000
Utilities	16,179	40%	40,000	12,214	31%	31,500	\$ 8,500
Depreciation	-	0%	34,000	-	0%	28,000	\$ 6,000
Transfer to Cap Reserve	-	0%	-	-	0%	-	\$ -
<b>Total expenditures</b>	<b>\$ 49,435</b>	<b>31%</b>	<b>\$ 368,500</b>	<b>\$ 67,117</b>	<b>18%</b>	<b>\$ 153,500</b>	<b>\$ 215,000</b>
<b>Net Income (Loss)</b>	<b>\$ 17,183</b>		<b>\$ (20,850)</b>	<b>\$ (7,797)</b>		<b>\$ (20,850)</b>	<b>\$ 215,000</b>

## Eagle County Schools Student Activity Fund

Revenue and Expense Statement  
For the six Months Ended December 31, 2015

	12/31/2014		12/31/2015			Estimated Year End	Budget Variance Favorable (Unfavorable)
	Actual	Percent	Adjusted Budget	Actual	Percent		
Revenues							
Student programs	\$ 501,937	35%	\$ 998,900	\$ 421,755	42%	\$ 998,900	\$ -
Total revenues	<u>\$ 501,937</u>	<u>109%</u>	<u>\$ 998,900</u>	<u>\$ 421,755</u>	<u>42%</u>	<u>\$ 998,900</u>	<u>\$ -</u>
Expenditures							
Elementary programs	\$ 97,300	32%	\$ 268,950	\$ 84,679	31%	\$ 268,950	\$ -
Middle school programs	34,869	17%	135,100	38,093	28%	135,100	-
High school programs	205,605	37%	594,850	130,951	22%	594,850	-
District programs	1,749	0%	-	99	100%	-	-
Total expenditures	<u>\$ 339,523</u>	<u>23%</u>	<u>\$ 998,900</u>	<u>\$ 253,822</u>	<u>25%</u>	<u>\$ 998,900</u>	<u>\$ -</u>
Net Income (Loss)	<u>\$ 162,414</u>		<u>\$ -</u>	<u>\$ 167,933</u>		<u>\$ -</u>	<u>\$ -</u>