

Eagle County School District



**Quarterly Report
Period Ending March 31, 2014**

Eagle County Schools
General Fund

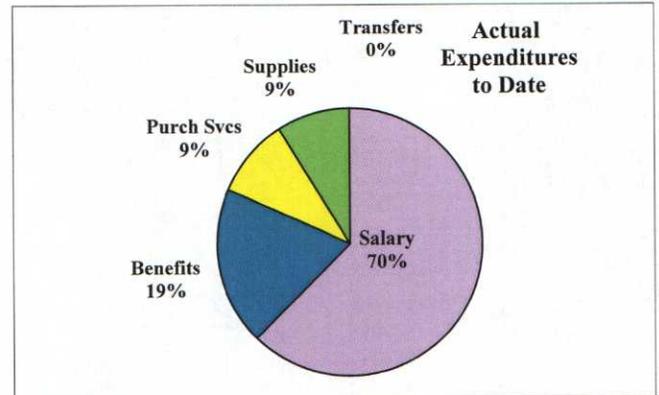
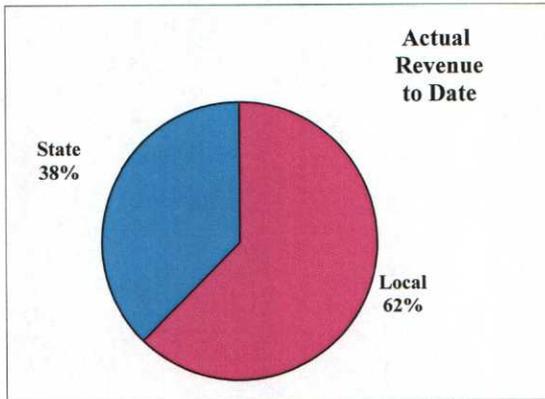
Balance Sheet
As of March 31, 2014

	<u>2012-13</u>	<u>2013-14</u>
Assets		
Cash and investments	\$ 8,881,894	\$ 9,957,059
Due from other funds	(1,998,286)	(2,520,877)
Accounts receivable	-	23,699
Total Assets	<u><u>\$ 6,883,608</u></u>	<u><u>\$ 7,459,881</u></u>
Liabilities and Fund Equity		
Liabilities		
Accounts payable	\$ -	\$ -
Accrued salaries and benefits	4,364,068	5,387,177
Total Liabilities	<u><u>4,364,068</u></u>	<u><u>5,387,177</u></u>
Fund Equity		
Reserved		
Designated for subsequent years'	2,519,540	2,072,704
Total Fund Equity	<u><u>2,519,540</u></u>	<u><u>2,072,704</u></u>
Total Liabilities and Fund Equity	<u><u>\$ 6,883,608</u></u>	<u><u>\$ 7,459,881</u></u>

**Eagle County School
General Fund**

Revenue and Expense by Object
For the nine Months Ended March 31, 2014

	3/31/2013		3/31/2014			Estimated Year End	Percent	Budget Vairance
	Actual	Percent	Budget	Actual	Percent			Favorable (Unfavorable)
Revenues								
Property taxes	\$ 16,042,139	44%	\$36,502,663	\$ 15,399,236	42%	36,200,000	99%	\$ (302,663)
Specific ownership taxes	1,630,973	87%	2,241,800	1,755,882	78%	2,350,000	105%	108,200
Interest income	23,943	68%	35,000	12,804	37%	30,000	86%	(5,000)
Other local sources	1,930,156	102%	2,149,978	2,193,376	102%	2,485,000	116%	335,022
State sources	8,701,102	74%	14,134,575	11,648,392	82%	15,000,000	106%	865,425
Total revenues	\$ 28,328,313	55%	\$55,064,016	\$ 31,009,690	56%	\$ 56,065,000	102%	\$ 1,000,984
Expenditures								
Salaries	\$ 23,211,041	77%	\$32,014,479	\$ 24,450,067	76%	\$ 32,000,000	100%	\$ 14,479
Benefits	6,456,495	70%	9,853,065	7,510,411	76%	9,900,000	100%	(46,935)
Purchased services	3,213,620	86%	3,790,706	3,717,550	98%	4,200,000	111%	(409,294)
Supplies	2,788,945	74%	3,445,840	3,485,041	101%	4,000,000	116%	(554,160)
Transfers and Contingency	4,478,406	100%	5,502,472	-	0%	5,500,000	100%	-
Total expenditures	\$ 40,148,507	78%	\$54,606,562	\$ 39,163,069	72%	\$ 55,600,000	102%	\$ (995,910)
Net Income (Loss)	\$ (11,820,194)		\$ 457,454	\$ (8,153,379)		\$ 465,000		\$ 5,074



Eagle County Schools
General Fund

Revenue and Expense by Program
For the nine Months Ended March 31, 2014

	3/31/2013		3/31/2014			Estimated Year End	Percent	Budget Variance
	Actual		Adjusted Budget	Actual	Percent			Favorable (Unfavorable)
Revenues								
Property taxes	\$ 16,042,139	44%	\$ 36,502,663	\$ 15,399,236	42%	36,200,000	99%	\$ (302,663)
Specific ownership taxes	1,630,973	87%	2,241,800	1,755,882	78%	2,350,000	105%	108,200
Interest income	23,943	68%	35,000	12,804	37%	30,000	86%	(5,000)
Other local sources	1,930,156	102%	2,149,978	2,193,376	102%	2,485,000	116%	335,022
State sources	8,701,102	74%	14,134,575	11,648,392	82%	15,000,000	106%	865,425.00
Total revenues	\$ 28,328,313	55%	\$ 55,064,016	\$ 31,009,690	56%	\$ 56,065,000	102%	\$ 1,000,984
Expenditures								
Regular instruction								
Elementary schools	\$ 11,902,238	74%	\$ 16,070,573	\$ 12,415,621	77%	\$ 16,200,000	101%	\$ (129,427)
Middle schools	3,860,748	76%	4,990,264	4,104,902	82%	5,350,000	107%	(359,736)
High schools	7,616,764	77%	10,831,007	8,355,423	77%	10,900,000	101%	(68,993)
Special instruction								
Special education	3,583,756	80%	5,103,849	4,126,631	81%	5,400,000	106%	(296,151)
Preschool education	1,202,286	59%	2,354,484	1,619,969	69%	2,000,000	85%	354,484
Support services								
Superintendent	726,746	85%	867,053	770,607	89%	977,476	113%	(110,423)
Professional Development	320,594	82%	412,000	220,859	54%	294,479	71%	117,521
Elementary Ed	220,311	86%	512,604	393,537	77%	474,716	93%	37,888
Secondary Ed	469,455	92%	497,445	506,404	102%	610,097	123%	(112,652)
Assessment	120,046	150%	119,450	131,342	110%	125,123	105%	(5,673)
ELA	1,317,405	85%	1,941,945	1,520,792	78%	1,932,723	100%	9,222
Community Relations	102,507	56%	170,777	114,044	67%	127,059	74%	43,718
Business Services	1,366,018	87%	975,695	710,550	73%	897,400	92%	78,295
Human Resources	351,091	107%	937,147	988,614	105%	1,118,152	119%	(181,005)
Maintenance	1,248,684	73%	1,580,571	1,412,143	89%	1,657,857	105%	(77,286)
Technology	1,261,452	71%	1,739,226	1,539,863	89%	1,803,151	104%	(63,925)
PILT	187,500	100%	286,548	231,768	81%	231,768	81%	54,780
Transfers and Contingency	4,478,406.00	100%	5,502,472	-	0%	5,500,000	100%	(2,472.00)
Total expenditures	\$ 40,336,007	78%	\$ 54,893,110	\$ 39,163,069	71%	\$ 55,600,000	101%	\$ (706,890)
Net Income (Loss)	\$ (12,007,694)		\$ 170,906	\$ (8,153,379)		\$ 465,000		\$ 294,094

Eagle County Schools
Designated Purpose Grant Fund

The Designated Purpose Grant Fund is used to account for the activity of all state and federal grants.
 These activities are completely supported by the grant revenue and include Title I, Title VI,
 Drug Free Schools and Head Start.

Balance Sheet
 As of March 31, 2014

Assets	<u>2012-13</u>	<u>2013-14</u>
Due from state and federal govt	\$ (796,839)	\$ (594,548)
Total Assets	<u>\$ (796,839)</u>	<u>\$ (594,548)</u>
Liabilities and Fund Equity		
Liabilities		
Accrued salaries	\$ -	\$ -
Deferred revenue	51,301	356,507
Total Liabilities	<u>51,301</u>	<u>356,507</u>
Fund Equity		
Reserved		
Designated for subsequent years'	(848,140)	(951,055)
Total Fund Equity	<u>(848,140)</u>	<u>(951,055)</u>
Total Liabilities and Fund Equity	<u>\$ (796,839)</u>	<u>\$ (594,548)</u>

Eagle County Schools
Designated Purpose Grant Fund

Revenue and Expense Statement
For the nine Months Ended March 31, 2014

	3/31/2013		Adjusted		3/31/2014		Estimated	Budget Variance
	Actual	Percent	Budget	Actual	Percent	Year End	Favorable (Unfavorable)	
Revenues								
Federal & State Grants	\$ 507,286	230%	\$ 5,846,879	\$ 1,055,201	18%	\$ 1,600,000	\$ (4,246,879)	
Local grants	1,228,779	326%	218,688	1,101,109	504%	1,760,000	1,541,312	
Total revenues	<u>\$ 1,736,065</u>	<u>246%</u>	<u>\$ 6,065,567</u>	<u>\$ 2,156,310</u>	<u>36%</u>	<u>\$ 3,360,000</u>	<u>\$ (2,705,567)</u>	
Expenditures								
Salaries and benefits	\$ 1,848,962	131%	\$ 5,459,010	\$ 1,672,194	31%	\$ 2,200,000	\$ 3,259,010	
Purchased services	511,532	93%	1,007,767	956,241	95%	1,000,000	7,767	
Supplies & Misc	168,423	83%	283,978	121,805	43%	160,000	162,173	
Total expenditures	<u>\$ 2,528,917</u>	<u>117%</u>	<u>\$ 6,750,755</u>	<u>\$ 2,750,240</u>	<u>41%</u>	<u>\$ 3,360,000</u>	<u>\$ 3,428,950</u>	
Net Income (Loss)	<u>\$ (792,852)</u>		<u>\$ (685,188)</u>	<u>\$ (593,930)</u>		<u>\$ -</u>	<u>\$ 723,383</u>	

Eagle County Schools
Transportation Fund

The Transportation Fund is for the purpose of paying transportation costs of the District. It was approved by the voters at the November 3, 1998 election and is required by Colorado Revised Statute 22-45-103(f). It is funded by 0.368 mills.

Balance Sheet
As of March 31, 2014

	<u>2012-13</u>	<u>2013-14</u>
Assets		
Cash with County Treasurer	\$ 60,000	\$ 45,860
Due from other funds	(423,896)	(407,412)
Total Assets	<u>\$ (363,896)</u>	<u>\$ (361,552)</u>
 Liabilities and Fund Equity		
Liabilities		
Due to other funds	\$ -	\$ -
Accounts payable	-	-
Total Liabilities	<u>-</u>	<u>-</u>
 Fund Equity		
Unreserved fund balance	(363,896)	(361,552)
Total Fund Equity	<u>(363,896)</u>	<u>(361,552)</u>
Total Liabilities and Fund Equity	<u>\$ (363,896)</u>	<u>\$ (361,552)</u>

Eagle County Schools
Transportation Fund

Revenue and Expense Statement
For the nine Months Ended March 31, 2014

	3/31/2013		3/31/2014				Budget Variance	
	Actual		Adjusted Budget	Actual	Percent	Estimated Year End	Favorable (Unfavorable)	
Revenues								
Property taxes	\$ 421,814	42%	\$ 1,000,000	\$ 423,074	42%	\$ 1,000,000	\$ -	
Specific Ownership Tax	30,506	73%	42,000	33,530	80%	42,000	-	
State revenue	473,590	105%	425,000	440,062	104%	440,062	15,062	
Local revenue	365,197	91%	375,000	334,489	89%	400,000	25,000	
Transfers	-		500,000	-	0%	500,000	-	
Total revenues	\$ 1,291,107	52%	\$ 2,342,000	\$ 1,231,155	53%	\$ 2,382,062	\$ 40,062	
Expenditures								
Salaries	\$ 967,101	70%	\$ 1,262,214	\$ 970,995	77%	\$ 1,294,660	\$ (32,446)	
Benefits	281,194	79%	391,286	324,278	83%	432,371	(41,085)	
Purchased services	52,178	64%	75,000	71,133	95%	94,844	(19,844)	
Supplies and equipment	107,042	18%	613,500	345,710	56%	540,000	73,500	
Total expenditures	\$ 1,407,515	48%	\$ 2,342,000	\$ 1,712,116	73%	\$ 2,361,875	\$ (19,875)	
Net Income (Loss)	\$ (116,408)		\$ -	\$ (480,961)		\$ 20,187	\$ 59,937	

Eagle County Schools
Bond Redemption Fund

The Bond Redemption Fund provides revenues based on a property tax mill set by the school board to satisfy the district's bonded indebtedness on an annual basis. The district has a tax levy for indebtedness, therefore, this fund is required by Colorado Revised Statute 22-45-103 (b).

Balance Sheet
As of March 31, 2014

Assets	<u>2012-13</u>	<u>2013-14</u>
Cash and investments	\$ 6,559,194	\$ 6,440,666
Property Taxes Receivable	872,119	621,981
Due to other funds	25,929	27,892
Total Assets	<u>\$ 7,457,242</u>	<u>\$ 7,090,539</u>
Liabilities and Fund Equity		
Liabilities		
Deferred Revenue	\$ 496,042	\$ 462,086
Due to other funds	-	-
Total Liabilities	<u>496,042</u>	<u>630,112</u>
Fund Equity		
Reserved for debt service	<u>6,961,200</u>	<u>6,460,427</u>
Total Fund Equity	<u>6,961,200</u>	<u>6,460,427</u>
Total Liabilities and Fund Equity	<u>\$ 7,457,242</u>	<u>\$ 7,090,539</u>

Eagle County Schools
Bond Redemption Fund

Revenue and Expense Statement
For the nine Months Ended March 31, 2014

	3/31/2013		3/31/2014			Estimated Year End	Budget Variance
			Adjusted Budget	Actual	Percent		Favorable (Unfavorable)
Revenues							
Property taxes	\$ 6,281,640	43%	\$ 14,500,000	\$ 5,579,001	38%	\$ 12,990,000	\$ (1,510,000)
Total revenues	<u>6,281,640</u>	<u>43%</u>	<u>14,500,000</u>	<u>5,579,001</u>	<u>38%</u>	<u>12,990,000</u>	<u>(1,510,000)</u>
Expenditures							
Principal	\$ 7,430,000	100%	\$ 7,110,000	\$ 7,480,000	105%	\$ 7,480,000	\$ (370,000)
Interest expense	3,786,031	51%	7,100,813	3,265,340	46%	6,398,384	702,429
Bank fees	900	20%	2,000	1,300	65%	2,000	0
Total expenditures	<u>\$ 11,216,931</u>	<u>76%</u>	<u>\$ 14,212,813</u>	<u>\$ 10,746,640</u>	<u>76%</u>	<u>\$ 13,880,384</u>	<u>\$ 332,429</u>
Net Income (Loss)	<u>\$ (4,935,291)</u>		<u>\$ 287,187</u>	<u>\$ (5,167,639)</u>		<u>\$ (890,384)</u>	<u>\$ (1,177,571)</u>

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).

Balance Sheet
As of March 31, 2014

	<u>2012-13</u>	<u>2013-14</u>
Assets		
Colotrust Construction	\$ 3,418,212	\$ 1,741,119
Due from other funds	(793,930)	(115,726)
Total Assets	<u>\$ 2,624,282</u>	<u>\$ 1,625,393</u>
 Liabilities and Fund Equity		
Liabilities		
Due to other funds	\$ -	\$ -
Retainage payable	-	-
Total Liabilities	<u>-</u>	<u>-</u>
 Fund Equity		
Reserved for ADA	181,657	181,657
Designated for future years'	2,442,625	1,443,736
Total Fund Equity	<u>2,624,282</u>	<u>1,625,393</u>
 Total Liabilities and Fund Equity	 <u>\$ 2,624,282</u>	 <u>\$ 1,625,393</u>

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 nine Months Ended March 31, 2014

	3/31/2013		3/31/2014			Estimated Year End	Budget Variance
	Actual	Percent	Adjusted Budget	Actual	Percent		Favorable (Unfavorable)
Revenues							
Interest	\$ 4,447	100%	\$ -	\$ 1,366	100%	\$ 3,000	\$ 3,000
Minturn Lease Revenue	15,380	100%	-	15,380	100%	30,000	30,000
Other Local Revenue	69,905	100%	124,450	-	0%	-	(124,450)
General Fund Transfer	-		2,020,247	-	0%	2,450,000	429,753
Total revenues	89,732	9%	\$ 2,144,697	\$ 16,746	1%	\$ 2,483,000	\$ 338,303
Expenditures							
Facility projects	\$ 791,203	316%	\$ 550,000	\$ 237,379	43%	\$ 700,000	\$ (150,000)
Bus	-	100%	147,000	262,475	179%	263,000	(116,000)
COP Payments	252,783	47%	1,669,428	1,434,985		1,670,000	-
Computer Equip Rotation	245,035	98%	650,000	711,483	109%	712,000	(62,000)
Total expenditures	\$ 1,289,021	119%	\$ 3,016,428	\$ 2,646,322	88%	\$ 3,345,000	\$ (328,000)
Net Income (Loss)	\$ (1,199,289)		\$ (871,731)	\$ (2,629,576)		\$ (862,000)	\$ 10,303

Eagle County Schools
Food Service Fund

The Food Service Fund is used to account for all activity of the food service program. The food service program provides lunch at fifteen of the sixteen district schools and operates a district wide bakery. This fund is an enterprise fund and is mandatory under C.C.R. 301-11-3.11

Balance Sheet
As of March 31, 2014

Assets	<u>2012-13</u>	<u>2013-14</u>
Inventory	\$ 65,449	\$ 57,182
Cash	16,154	24,106
Due from Fed Government	-	-
Due to/from other funds	(230,541)	(172,127)
Fixed assets net of depreciation	186,258	288,510
Total Assets	<u>\$ 37,320</u>	<u>\$ 197,671</u>
Liabilities and Fund Equity		
Liabilities		
Due from other funds	\$ -	\$ -
Compensated absences	15,534	16,413
Deferred commodities	-	-
Total Liabilities	<u>15,534</u>	<u>16,413</u>
Fund Equity		
Budgeted Net Assets	-	-
Designated For Future Years	21,786	181,258
Total Fund Equity	<u>21,786</u>	<u>181,258</u>
Total Liabilities and Fund Equity	<u>\$ 37,320</u>	<u>\$ 197,671</u>

Eagle County Schools
Food Service Fund

Revenue and Expense Statement
For the nine Months Ended March 31, 2014

	3/31/2013		3/31/2014			Estimated Year End	Budget Variance
	Actual	Percent	Adjusted Budget	Actual	Percent		Favorable (Unfavorable)
Revenues							
Food sales	\$ 559,446	100%	\$ 569,180	\$ 504,895	89%	\$ 660,000	\$ 90,820
Federal reimbursement	526,889	53%	910,000	471,288	52%	800,000	(110,000)
State reimbursement	15,844	59%	44,000	25,520	58%	44,000	-
Donated commodities	-		70,000	-	0%	70,000	-
General Fund Subsidy	-		100,000	-	0%	100,000	-
Total revenues	\$ 1,102,179	65%	\$ 1,693,180	\$ 1,001,703	59%	\$ 1,674,000	\$ (19,180)
Expenditures							
Salaries and benefits	\$ 622,497	69%	\$ 897,100	\$ 682,435	76%	\$ 870,000	\$ 27,100
Purchased services	2,339	11%	31,100	14,654	47%	19,000	12,100
Food and milk	411,167	63%	575,000	488,893	85%	590,000	(15,000)
Commodities	-		-	-	0%	-	-
Supplies	40,593	53%	66,780	37,706	56%	50,000	16,780
Equipment and depreciation	73,292	297%	23,200	64	0%	100,000	(76,800)
Contingency	-		-	-	0%	-	-
Total expenditures	\$ 1,149,888	68%	\$ 1,593,180	\$ 1,223,752	77%	\$ 1,629,000	\$ (35,820)
Net Income (Loss)	\$ (47,709)		\$ 100,000	\$ (222,049)		\$ 45,000	\$ (55,000)

Eagle County Schools
District Housing Fund

The District Housing Fund is used to account for the rental and maintenance of housing provided to district employees. Currently the district rents nine trailer spaces, two apartments and six houses.

Balance Sheet
As of March 31, 2014

Assets	<u>2012-13</u>	<u>2013-14</u>
Due To/From other funds	\$ 500,573	\$ 537,572
Fixed assets net of depreciation	559,981	525,875
Total Assets	<u>\$ 1,060,554</u>	<u>\$ 1,063,447</u>
Liabilities and Fund Equity		
Liabilities		
Security deposits	\$ 13,072	\$ 16,462
Compensated absences	-	-
Due from other funds	-	-
Total Liabilities	<u>13,072</u>	<u>16,462</u>
Fund Equity		
Unrestricted net assets	<u>1,047,482</u>	<u>1,046,985</u>
Total Fund Equity	<u>1,047,482</u>	<u>1,046,985</u>
Total Liabilities and Fund Equity	<u>\$ 1,060,554</u>	<u>\$ 1,063,447</u>

Eagle County Schools
District Housing Fund

Revenue and Expense Statement
For the nine Months Ended March 31, 2014

	3/31/2013		3/31/2014			Estimated Year End	Budget Variance
	Actual	Percent	Adjusted Budget	Actual	Percent		Favorable (Unfavorable)
Revenues							
Rental income	\$ 106,318	66%	\$ 160,000	\$ 103,581	65%	\$ 138,000	\$ (22,000)
Deposits forfeited	-		-	-	100%	-	-
Total revenues	\$ 106,318	66%	\$ 160,000	\$ 103,581	65%	\$ 138,000	\$ (22,000)
Expenditures							
Salaries & Benefits	\$ 16,557	61%	\$ 32,500	\$ 20,438	63%	\$ 28,000	\$ 4,500
Repair and maintenance	28,598	57%	50,000	30,059	60%	40,000	10,000
Utilities	22,947	66%	35,000	23,534	67%	33,000	2,000
Depreciation	-	0%	40,000	-	0%	37,000	3,000
Total expenditures	\$ 68,102	50%	\$ 157,500	\$ 74,031	47%	\$ 138,000	\$ 19,500
Net Income (Loss)	\$ 38,216		\$ 2,500	\$ 29,550		\$ -	\$ (2,500)

Eagle County Schools
Employee Benefit Trust Fund

The Employee Benefit Trust fund accounts for the self funding of employee health, dental, vision, life and disability insurance. The revenue to the fund is premiums from the district and employees. Expenditures from the fund include claims, stop-loss premiums and administration fees.

Balance Sheet
As of March 31, 2014

Assets	<u>2012-13</u>	<u>2013-14</u>
Cash and investments	\$ (664,615)	\$ (80,679)
Due to other funds	2,867,588	2,215,229
Total Assets	<u>\$ 2,202,973</u>	<u>\$ 2,134,550</u>
Liabilities and Fund Equity		
Liabilities		
Due to employees	\$ 1,306,786	\$ 414,806
Total Liabilities	<u>1,306,786</u>	<u>414,806</u>
Fund Equity		
Incurred by Not Realized	-	-
Designated for future years	896,187	1,719,744
Total Fund Equity	<u>896,187</u>	<u>1,719,744</u>
Total Liabilities and Fund Equity	<u>\$ 2,202,973</u>	<u>\$ 2,134,550</u>

**Eagle County Schools
Employee Benefit Trust**

Revenue and Expense Statement
For the nine Months Ended March 31, 2014

	3/31/2013		3/31/2014			Estimated Year End	Budget Variance
	Actual	Percent	Adjusted Budget	Actual	Percent		Favorable (Unfavorable)
Revenues							
Contributions	\$ 4,150,544	59%	\$ 7,400,000	\$ 3,574,652	48%	\$ 3,575,000	\$ (3,825,000)
Total revenues	\$ 4,150,544	59%	\$ 7,400,000	\$ 3,574,652	48%	\$ 3,575,000	\$ (3,825,000)
Expenditures							
Medical,dental,prescription claims	\$ 4,428,085	71%	\$ 6,750,000	\$ 3,047,119	45%	\$ 4,569,000	\$ 2,181,000
Stop Loss Premiums	69,683	11%	250,000	198,797	80%	200,000	50,000
Fees	255,918	108%	370,000	117,248	32%	160,000	210,000
Supplies	5,536	277%	2,500	5,463	219%	6,000	(3,500)
Reserve	-		-	-	100%	-	-
Total expenditures	\$ 4,759,222	67%	\$ 7,372,500	\$ 3,368,627	46%	\$ 4,935,000	\$ 2,437,500
Net Income (Loss)	\$ (608,678)		\$ 27,500	\$ 206,025		\$ (1,360,000)	\$ (1,387,500)

Eagle County Schools
Student Activity Fund

The Student Activity Fund is used to account for assets held for students participating in organized clubs. It is completely self funded.

Balance Sheet
As of March 31, 2014

Assets	<u>2012-13</u>	<u>2013-14</u>
Cash and investments	\$ 85,626	\$ 251,389
Due to/from other funds	1,199,234	1,226,757
Total Assets	<u>\$ 1,284,860</u>	<u>\$ 1,478,146</u>
Liabilities and Fund Equity		
Liabilities		
Due to student programs	\$ 1,284,860	\$ 1,478,146
Total Liabilities	<u>\$ 1,284,860</u>	<u>\$ 1,478,146</u>

Eagle County Schools
Student Activity Fund

Revenue and Expense Statement
For the nine Months Ended March 31, 2014

	3/31/2013		3/31/2014			Estimated Year End	Budget Variance
	Actual	Percent	Adjusted Budget	Actual	Percent		Favorable (Unfavorable)
Revenues							
Student programs	\$ 1,068,467	89%	\$ 1,100,000	\$ 991,901	90%	\$ 1,100,000	\$ -
Total revenues	<u>\$ 1,068,467</u>	<u>89%</u>	<u>\$ 1,100,000</u>	<u>\$ 991,901</u>	<u>90%</u>	<u>\$ 1,100,000</u>	<u>\$ -</u>
Expenditures							
Elementary programs	\$ 191,424	38%	\$ 500,000	\$ 125,284	25%	\$ 221,848	\$ 278,152
Middle school programs	69,794	23%	300,000	93,668	31%	179,694	120,306
High school programs	284,764	57%	500,000	226,590	45%	356,922	143,078
District programs	352,269	176%	450,000	256,152	57%	341,536	108,464
Total expenditures	<u>\$ 898,251</u>	<u>60%</u>	<u>\$ 1,750,000</u>	<u>\$ 701,694</u>	<u>40%</u>	<u>\$ 1,100,000</u>	<u>\$ 650,000</u>
Net Income (Loss)	<u>\$ 170,216</u>		<u>\$ (650,000)</u>	<u>\$ 290,207</u>		<u>\$ -</u>	<u>\$ 650,000</u>