

Eagle County School District



**Quarterly Report
Period Ending December 31, 2012**

Eagle County Schools
General Fund

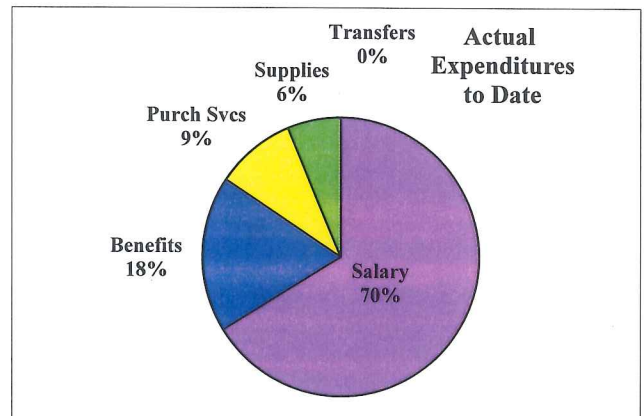
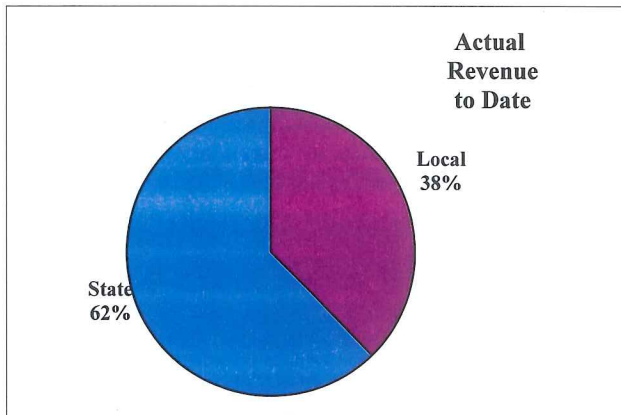
Balance Sheet
As of December 31, 2012

	<u>2011-12</u>	<u>2012-13</u>
Assets		
Cash and investments	\$ 7,380,508	\$ 7,828,324
Due from other funds	\$ 2,250,316	(2,846,847)
Accounts receivable	724,007	\$ -
Total Assets	<u>\$ 10,354,831</u>	<u>\$ 4,981,477</u>
Liabilities and Fund Equity		
Liabilities		
Accounts payable	\$ 1,522	\$ -
Accrued salaries and benefits	4,327,715	4,364,068
Total Liabilities	<u>4,329,237</u>	<u>4,364,068</u>
Fund Equity		
Reserved		
Designated for subsequent years'	6,025,594	617,409
Total Fund Equity	<u>6,025,594</u>	<u>617,409</u>
Total Liabilities and Fund Equity	<u>\$ 10,354,831</u>	<u>\$ 4,981,477</u>

Eagle County School General Fund

Income Statement by Object
For the six Months Ended December 31, 2012

	12/31/2011		12/31/2012			Estimated		Budget Vairance
	<u>Actual</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Year End</u>	<u>Percent</u>	<u>Favorable</u> <u>(Unfavorable)</u>
Revenues								
Property taxes	\$ 3,365,508	10%	\$36,279,829	\$ 2,085,292	6%	37,351,142	103%	\$ 1,071,313
Specific ownership taxes	979,082	51%	1,864,565	1,102,581	59%	2,195,664	118%	331,099
Interest income	4,938	14%	35,000	22,049	63%	44,098	126%	9,098
Other local sources	744,027	31%	1,884,345	163,357	9%	1,507,476	80%	(376,869)
State sources	5,780,230	47%	11,837,856	5,563,516	47%	11,127,032	94%	(710,824)
Total revenues	<u>\$ 10,873,785</u>	<u>21%</u>	<u>\$51,901,595</u>	<u>\$ 8,936,795</u>	<u>17%</u>	<u>\$ 52,225,412</u>	<u>101%</u>	<u>\$ 323,817</u>
Expenditures								
Salaries	\$ 16,769,038	53%	\$30,136,308	\$ 15,837,655	53%	\$ 30,931,815	103%	\$ (795,507)
Benefits	4,904,636	48%	9,259,246	4,329,051	47%	8,658,102	94%	601,144
Purchased services	2,081,611	53%	3,716,719	2,247,085	60%	4,194,170	113%	(477,451)
Supplies	1,566,982	46%	3,783,661	1,496,058	40%	3,292,116	87%	491,545
Transfers and Contingency	-		4,478,406	-		3,978,406	89%	500,000
Total expenditures	<u>\$ 25,322,267</u>	<u>51%</u>	<u>\$51,374,340</u>	<u>\$ 23,909,849</u>	<u>47%</u>	<u>\$ 51,054,609</u>	<u>99%</u>	<u>\$ 319,731</u>
Net Income (Loss)	<u><u>\$ (14,448,482)</u></u>		<u><u>\$ 527,255</u></u>	<u><u>\$ (14,973,054)</u></u>		<u><u>\$ 1,170,802</u></u>		<u><u>\$ 643,547</u></u>



Eagle County Schools
General Fund

Income Statement by Program
For the six Months Ended December 31, 2012

	12/31/2011			12/31/2012				Budget Variance		
	<u>Actual</u>			<u>Adjusted Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Estimated Year End</u>	<u>Percent</u>	<u>Favorable (Unfavorable)</u>	
Revenues										
Property taxes	\$	3,365,508	10%	\$36,279,829	\$	2,085,292	6%	\$ 37,351,142	103%	\$ 1,071,313
Specific ownership taxes		979,082	51%	1,864,565		1,102,581	59%	2,195,664	118%	331,099
Interest income		4,938	14%	35,000		22,049	63%	44,098	126%	9,098
Other local sources		744,027	31%	1,884,345		163,357	9%	1,507,476	80%	(376,869)
State sources		5,780,230	47%	11,837,856		5,563,516	47%	11,127,032	94%	(710,824)
Total revenues	\$	10,873,785	21%	\$51,901,595	\$	8,936,795	17%	\$ 52,225,412	101%	\$ 323,817
Expenditures										
Regular instruction										
Elementary schools	\$	8,538,752	47%	\$16,083,664	\$	7,989,331	50%	\$ 15,934,927	99%	\$ 148,737
Middle schools		3,039,594	54%	5,077,479		2,572,429	51%	5,101,123	100%	(23,644)
High schools		5,484,571	51%	9,929,608		5,047,417	51%	10,051,099	101%	(121,491)
Special instruction										
Special education		2,170,100	52%	4,457,577		2,334,893	52%	4,626,051	104%	(168,474)
Preschool education		833,918	59%	2,054,539		774,438	38%	1,505,141	73%	549,398
Support services										
Superintendent		392,262	39%	853,559		451,910	53%	860,085	101%	(6,526)
Fund Deveolpment		90,092	47%	85,944		3,435	4%	(34,435)	-40%	120,379
Professional Development		182,889	58%	370,281		194,319	52%	344,903	93%	25,378
Elementary Ed		211,223	65%	254,707		156,180	61%	268,625	105%	(13,918)
Secondary Ed		336,308	54%	510,114		288,925	57%	534,115	105%	(24,001)
Assessment		46,989	56%	80,000		98,769	123%	153,803	192%	(73,803)
ELA		878,999	49%	1,557,873		885,214	57%	1,726,693	111%	(168,820)
Community Relations		97,675	48%	182,736		55,003	30%	66,271	36%	116,465
Business Services		966,607	95%	1,566,844		1,116,097	71%	2,186,029	140%	(619,185)
Human Resources		288,847	41%	329,388		193,873	59%	344,011	104%	(14,623)
Maintenance		938,404	52%	1,722,199		853,407	50%	1,663,079	97%	59,120
Technology		825,037	46%	1,779,422		894,209	50%	1,744,683	98%	34,739
Transfers and Contingency				4,478,406				3,978,406	89%	500,000
Total expenditures	\$	25,322,267	51%	\$51,374,340	\$	23,909,849	47%	\$ 51,054,609	99%	\$ 319,731
Net Income (Loss)	\$	(14,448,482)		\$ 527,255	\$	(14,973,054)		\$ 1,170,802		\$ 643,547

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 December 31, 2012

Assets	<u>2011-12</u>	<u>2012-13</u>
Due from state and federal govt	\$ (868,775)	\$ (382,575)
Total Assets	<u>\$ (868,775)</u>	<u>\$ (382,575)</u>
Liabilities and Fund Equity		
Liabilities		
Accrued salaries	\$ 225,326	\$ -
Deferred revenue	<u>954,300</u>	<u>433,876</u>
Total Liabilities	<u>1,179,626</u>	<u>433,876</u>
Fund Equity		
Reserved		
Designated for subsequent years'	<u>(2,048,401)</u>	<u>(816,451)</u>
Total Fund Equity	<u>(2,048,401)</u>	<u>(816,451)</u>
Total Liabilities and Fund Equity	<u>\$ (868,775)</u>	<u>\$ (382,575)</u>

Eagle County Schools
Designated Purpose Grant Fund

Income Statement
For the six Months Ended December 31, 2012

	<u>12/31/2011</u>		<u>12/31/2012</u>			<u>Budget Variance</u>	
	<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	\$ 994,998	32%	\$ 203,176	\$ 219,985	108%	\$ 225,000	\$ 21,824
State grants	49,632	32%	125,375	-	0%	126,458	1,083
Local grants	314,411	42%	377,053	1,087,779	288%	3,021,246	2,644,193
Total revenues	<u>\$ 1,359,041</u>	<u>34%</u>	<u>\$ 705,604</u>	<u>\$ 1,307,764</u>	<u>185%</u>	<u>\$ 3,372,704</u>	<u>\$ 2,667,100</u>
Expenditures							
Salaries and benefits	\$ 1,466,380	40%	\$ 1,415,158	\$ 1,216,441	86%	\$ 2,432,882	\$ (1,017,724)
Purchased services	378,496	60%	551,704	387,593	70%	775,186	(223,482)
Supplies & Misc	461,667	141%	203,477	82,318	40%	164,636	121,159
Total expenditures	<u>\$ 2,306,543</u>	<u>50%</u>	<u>\$ 2,170,339</u>	<u>\$ 1,686,352</u>	<u>78%</u>	<u>\$ 3,372,704</u>	<u>\$ (1,120,047)</u>
Net Income (Loss)	<u>\$ (947,502)</u>		<u>\$ (1,464,735)</u>	<u>\$ (378,588)</u>		<u>\$ -</u>	<u>\$ 1,547,053</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 December 31, 2012

Assets	<u>2011-12</u>	<u>2012-13</u>
Cash with County Treasurer	\$ 73,925	\$ 60,000
Due from other funds	<u>(367,551)</u>	<u>(414,352)</u>
Total Assets	<u><u>\$ (293,626)</u></u>	<u><u>\$ (354,352)</u></u>
Liabilities and Fund Equity		
Liabilities		
Due to other funds	\$ -	\$ -
Accounts payable	<u>-</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>-</u>
Fund Equity		
Unreserved fund balance	<u>(293,626)</u>	<u>(354,352)</u>
Total Fund Equity	<u>(293,626)</u>	<u>(354,352)</u>
Total Liabilities and Fund Equity	<u><u>\$ (293,626)</u></u>	<u><u>\$ (354,352)</u></u>

Eagle County Schools
Transportation Fund

Income Statement
For the six Months Ended December 31, 2012

	<u>12/31/2011</u>		<u>12/31/2012</u>			<u>Budget</u>	<u>Variance</u>					
			<u>Adjusted</u> <u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Estimated</u> <u>Year End</u>	<u>Favorable</u> <u>(Unfavorable)</u>					
Revenues												
Property taxes	\$	71,838	7%	\$	1,000,000	\$	54,509	5%	\$	1,000,000	\$	-
Specific Ownership Tax		15,668	37%		42,000		20,591	49%		41,182		(818)
State revenue		456,996	102%		450,000		473,590	105%		473,600		23,600
Local revenue		40,757	10%		400,000		36,933	9%		177,102		(222,898)
Transfers		-			600,000		-			600,000		-
Total revenues	<u>\$</u>	<u>585,259</u>	<u>31%</u>	<u>\$</u>	<u>2,492,000</u>	<u>\$</u>	<u>585,623</u>	<u>24%</u>	<u>\$</u>	<u>2,291,884</u>	<u>\$</u>	<u>(200,116)</u>
Expenditures												
Salaries	\$	749,157	53%	\$	1,372,200	\$	652,478	48%	\$	1,304,956	\$	67,244
Benefits		242,239	51%		354,375		181,737	51%		363,474		(9,099)
Purchased services		15,547	22%		80,950		43,183	53%		86,366		(5,416)
Supplies and equipment		187,243	35%		593,600		268,544	45%		537,088		56,512
Total expenditures	<u>\$</u>	<u>1,194,186</u>	<u>59%</u>	<u>\$</u>	<u>2,401,125</u>	<u>\$</u>	<u>1,145,942</u>	<u>48%</u>	<u>\$</u>	<u>2,291,884</u>	<u>\$</u>	<u>109,241</u>
Net Income (Loss)	<u>\$</u>	<u>(608,927)</u>		<u>\$</u>	<u>90,875</u>	<u>\$</u>	<u>(560,319)</u>		<u>\$</u>	<u>-</u>	<u>\$</u>	<u>(309,357)</u>

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 December 31, 2012

Assets	<u>2011-12</u>	<u>2012-13</u>
Cash and investments	\$ 11,943,361	\$ 693,985
Property Taxes Receivable	720,709	872,119
Due to other funds	\$ 8,569	\$ 452,532
Total Assets	<u>\$ 12,672,639</u>	<u>\$ 2,018,636</u>
Liabilities and Fund Equity		
Liabilities		
Deferred Revenue	\$ 630,112	\$ 496,042
Due to other funds	-	-
Total Liabilities	<u>630,112</u>	<u>496,042</u>
Fund Equity		
Reserved for debt service	<u>12,042,527</u>	<u>1,522,594</u>
Total Fund Equity	<u>12,042,527</u>	<u>1,522,594</u>
Total Liabilities and Fund Equity	<u>\$ 12,672,639</u>	<u>\$ 2,018,636</u>

Eagle County Schools
Bond Redemption Fund

Income Statement
For the six Months Ended December 31, 2012

	<u>12/31/2011</u>		<u>12/31/2012</u>			<u>Estimated</u>	<u>Budget Variance</u>
			<u>Adjusted</u>	<u>Actual</u>	<u>Percent</u>	<u>Year End</u>	<u>Favorable</u>
			<u>Budget</u>				<u>(Unfavorable)</u>
Revenues							
Property taxes	\$	1,119,568	7%	\$	14,500,000	\$	842,533
Total revenues		<u>1,119,568</u>	<u>7%</u>		<u>14,500,000</u>		<u>842,533</u>
Expenditures							
Principal	\$	7,175,000	100%	\$	7,430,000	\$	7,430,000
Interest expense		3,921,463	51%		7,419,563		3,786,031
Bank fees		400	100%		2,000		400
Total expenditures	\$	<u>11,096,863</u>	<u>75%</u>	\$	<u>14,851,563</u>	\$	<u>11,216,431</u>
Net Income (Loss)	\$	<u>(9,977,295)</u>		\$	<u>(351,563)</u>	\$	<u>(10,373,898)</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 December 31, 2012

Assets	<u>2011-12</u>	<u>2012-13</u>
Colostrust Construction	\$ 3,838,189	\$ 3,842,044
Due from other funds	\$ 397,787	\$ (897,450)
Total Assets	<u>\$ 4,235,976</u>	<u>\$ 2,944,594</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'	4,054,319	2,762,937
Total Fund Equity	<u>4,235,976</u>	<u>2,944,594</u>
Total Liabilities and Fund Equity	<u>\$ 4,235,976</u>	<u>\$ 2,944,594</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).

Income Statement
For the six Months Ended December 31, 2012

	12/31/2011		12/31/2012			Estimated Year End	Budget Variance Favorable (Unfavorable)
	<u>Actual</u>	<u>Percent</u>	<u>Adjusted Budget</u>	<u>Actual</u>	<u>Percent</u>		
Revenues							
Interest	\$ 1,285	100%	\$ -	\$ 3,171	100%	\$ 6,342	\$ 6,342
Minturn Lease Revenue	44,900	100%	-	15,380	100%	30,760	30,760
Other Local Revenue	65,599	100%	-	69,905	100%	139,810	139,810
General Fund Transfer	-		1,042,048	-		1,042,048	-
Total revenues	<u>\$ 111,784</u>	<u>100%</u>	<u>\$ 1,042,048</u>	<u>\$ 88,456</u>	<u>8%</u>	<u>\$ 1,218,960</u>	<u>\$ 176,912</u>
Expenditures							
Facility projects	\$ 3,454,144	100%	\$ 250,000	\$ 624,826	250%	\$ 620,000	\$ (370,000)
Americans with Disabilities Act (ADA)	-	0%	-	-	100%	-	-
COP Payments	352,607	100%	542,048	427,608	79%	542,048	-
Computer Equip Rotation	98,789	100%	250,000	52,209	21%	250,000	-
Arbitrage	-		-	137,210	100%	137,210	(137,210)
Total expenditures	<u>\$ 3,905,540</u>	<u>100%</u>	<u>\$ 1,042,048</u>	<u>\$ 1,241,853</u>	<u>119%</u>	<u>\$ 1,549,258</u>	<u>\$ (507,210)</u>
Net Income (Loss)	<u>\$ (3,793,756)</u>		<u>\$ -</u>	<u>\$ (1,153,397)</u>		<u>\$ (330,298)</u>	<u>\$ (330,298)</u>

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 December 31, 2012

Assets	<u>2011-12</u>	<u>2012-13</u>
Inventory	\$ 81,394	\$ 65,449
Cash	\$ -	\$ 12,563
Due from Fed Government	\$ 129,384	-
Due to/from other funds	(175,218)	(208,981)
Fixed assets net of depreciation	141,363	186,258
Total Assets	<u>\$ 176,923</u>	<u>\$ 55,289</u>
Liabilities and Fund Equity		
Liabilities		
Due from other funds	\$ -	\$ -
Compensated absences	15,649	15,534
Deferred commodities	-	-
Total Liabilities	<u>15,649</u>	<u>15,534</u>
Fund Equity		
Budgeted Net Assets	-	-
Designated For Future Years	<u>161,274</u>	<u>39,755</u>
Total Fund Equity	161,274	39,755
Total Liabilities and Fund Equity	<u>\$ 176,923</u>	<u>\$ 55,289</u>

Eagle County Schools

Food Service Fund

Income Statement

For the six Months Ended December 31, 2012

	<u>12/31/2011</u>		<u>12/31/2012</u>				<u>Budget Variance</u>
	<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							
Food sales	\$ 303,756	44%	\$ 557,500	\$ 383,137	69%	\$ 566,274	\$ 8,774
Federal reimbursement	229,572	27%	990,700	248,411	25%	990,700	-
State reimbursement	2,095	9%	26,700	15,844	59%	26,700	-
Donated commodities	-		14,000	-		14,000	-
General Fund Subsidy	-		100,000	-		-	(100,000)
Total revenues	<u>\$ 535,423</u>	<u>29%</u>	<u>\$ 1,688,900</u>	<u>\$ 647,392</u>	<u>38%</u>	<u>\$ 1,597,674</u>	<u>\$ (91,226)</u>
Expenditures							
Salaries and benefits	\$ 452,620	47%	\$ 903,000	\$ 400,419	44%	\$ 900,838	\$ 2,162
Purchased services	1,940	14%	20,400	1,816	9%	3,632	16,768
Food and milk	237,183	31%	651,000	252,762	39%	505,524	145,476
Commodities	407	1%	14,000	-		-	14,000
Supplies	35,671	66%	77,000	21,960	29%	43,920	33,080
Equipment and depreciation	136	1%	24,700	-		-	24,700
Contingency	-		-	-		-	-
Total expenditures	<u>\$ 727,957</u>	<u>40%</u>	<u>\$ 1,690,100</u>	<u>\$ 676,957</u>	<u>40%</u>	<u>\$ 1,453,914</u>	<u>\$ 236,186</u>
Net Income (Loss)	<u>\$ (192,534)</u>		<u>\$ (1,200)</u>	<u>\$ (29,565)</u>		<u>\$ 143,760</u>	<u>\$ 144,960</u>

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 December 31, 2012

Assets	<u>2011-12</u>	<u>2012-13</u>
Due To/From other funds	\$ 460,340	\$ 497,682
Fixed assets net of depreciation	596,633	559,981
Total Assets	<u>\$ 1,056,973</u>	<u>\$ 1,057,663</u>
Liabilities and Fund Equity		
Liabilities		
Security deposits	\$ 11,057	\$ 11,375
Compensated absences	-	-
Due from other funds	-	-
Total Liabilities	<u>11,057</u>	<u>11,375</u>
Fund Equity		
Unrestricted net assets	<u>1,045,916</u>	<u>1,046,288</u>
Total Fund Equity	<u>1,045,916</u>	<u>1,046,288</u>
Total Liabilities and Fund Equity	<u>\$ 1,056,973</u>	<u>\$ 1,057,663</u>

Eagle County Schools
District Housing Fund

Income Statement
For the six Months Ended December 31, 2012

	<u>12/31/2011</u>		<u>12/31/2012</u>			<u>Budget Variance</u>	
	<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							
Rental income	\$ 76,110	48%	\$ 160,000	\$ 69,995	44%	\$ 139,990	\$ (20,010)
Deposits forfeited	-		-	-	100%	-	-
Total revenues	<u>\$ 76,110</u>	<u>48%</u>	<u>\$ 160,000</u>	<u>\$ 69,995</u>	<u>44%</u>	<u>\$ 139,990</u>	<u>\$ (20,010)</u>
Expenditures							
Salaries & Benefits	\$ 21,167	85%	\$ 27,000	\$ 11,832	44%	\$ 23,664	\$ 3,336
Repair and maintenance	9,431	31%	50,000	7,684	15%	45,368	4,632
Utilities	14,013	20%	35,000	14,263	41%	28,526	6,474
Depreciation	-		50,000	-	0%	-	50,000
Total expenditures	<u>\$ 44,611</u>	<u>42%</u>	<u>\$ 135,000</u>	<u>\$ 33,779</u>	<u>25%</u>	<u>\$ 97,558</u>	<u>\$ 64,442</u>
Net Income (Loss)	<u>\$ 31,499</u>		<u>\$ 25,000</u>	<u>\$ 36,216</u>		<u>\$ 42,432</u>	<u>\$ 44,432</u>

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 December 31, 2012

Assets	<u>2011-12</u>	<u>2012-13</u>
Cash and investments	\$ (11,126)	\$ (306,073)
Due to other funds	2,659,863	2,928,991
Total Assets	<u>\$ 2,648,737</u>	<u>\$ 2,622,918</u>
Liabilities and Fund Equity		
Liabilities		
Due to employees	\$ 1,224,382	\$ 1,306,786
Total Liabilities	<u>1,224,382</u>	<u>1,306,786</u>
Fund Equity		
Incurred by Not Realized	-	-
Designated for future years	1,424,355	1,316,132
Total Fund Equity	<u>1,424,355</u>	<u>1,316,132</u>
Total Liabilities and Fund Equity	<u>\$ 2,648,737</u>	<u>\$ 2,622,918</u>

Eagle County Schools
Employee Benefit Trust

Income Statement
For the six Months Ended December 31, 2012

	<u>12/31/2011</u>		<u>12/31/2012</u>			<u>Estimated Year End</u>	<u>Budget Variance</u>
	<u>Actual</u>	<u>Percent</u>	<u>Adjusted Budget</u>	<u>Actual</u>	<u>Percent</u>		<u>Favorable (Unfavorable)</u>
Revenues							
Contributions	\$ 3,714,886	46%	\$ 7,080,000	\$ 2,823,954	40%	\$ 5,647,908	\$ (1,432,092)
Total revenues	<u>\$ 3,714,886</u>	<u>46%</u>	<u>\$ 7,080,000</u>	<u>\$ 2,823,954</u>	<u>40%</u>	<u>\$ 5,647,908</u>	<u>\$ (1,432,092)</u>
Expenditures							
Medical,dental,prescription claim	\$ 2,818,668	40%	\$ 6,230,000	\$ 2,617,960	42%	\$ 5,235,920	\$ 994,080
Stop Loss Premiums	230,990	46%	606,000	53,923	9%	107,846	498,154
Fees	521,457	104%	238,000	159,430	67%	318,860	(80,860)
Supplies	1,634	54%	2,000	4,100	205%	8,200	(6,200)
Reserve	-		-	-		-	-
Total expenditures	<u>\$ 3,572,749</u>	<u>47%</u>	<u>\$ 7,076,000</u>	<u>\$ 2,835,413</u>	<u>40%</u>	<u>\$ 5,670,826</u>	<u>\$ 1,405,174</u>
Net Income (Loss)	<u>\$ 142,137</u>		<u>\$ 4,000</u>	<u>\$ (11,459)</u>		<u>\$ (22,918)</u>	<u>\$ (26,918)</u>

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 December 31, 2012

Assets	<u>2011-12</u>	<u>2012-13</u>
Cash and investments	\$ 100,112	\$ 97,826
Due to/from other funds	<u>956,736</u>	<u>1,230,976</u>
Total Assets	<u><u>\$ 1,056,848</u></u>	<u><u>\$ 1,328,802</u></u>
Liabilities and Fund Equity		
Liabilities		
Due to student programs	<u>\$ 1,054,065</u>	<u>\$ 1,328,802</u>
Total Liabilities	<u><u>\$ 1,054,065</u></u>	<u><u>\$ 1,328,802</u></u>

Eagle County Schools
Student Activity Fund

Income Statement
For the six Months Ended December 31, 2012

	<u>12/31/2011</u>		<u>12/31/2012</u>			<u>Budget Variance</u>	
	<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							
Student programs	\$ 621,010	52%	\$ 1,200,000	\$ 591,648	49%	\$ 1,183,296	\$ (16,704)
Total revenues	<u>\$ 621,010</u>	<u>52%</u>	<u>\$ 1,200,000</u>	<u>\$ 591,648</u>	<u>49%</u>	<u>\$ 1,183,296</u>	<u>\$ (16,704)</u>
Expenditures							
Elementary programs	\$ 91,867	27%	\$ 500,000	\$ 112,835	23%	\$ 225,670	\$ 274,330
Middle school programs	53,936	24%	300,000	39,914	13%	79,828	220,172
High school programs	109,536	22%	500,000	148,865	30%	297,730	202,270
District programs	54,311	38%	200,000	6,468	3%	12,936	187,064
Total expenditures	<u>\$ 309,650</u>	<u>26%</u>	<u>\$ 1,500,000</u>	<u>\$ 308,082</u>	<u>21%</u>	<u>\$ 616,164</u>	<u>\$ 883,836</u>
Net Income (Loss)	<u>\$ 311,360</u>		<u>\$ (300,000)</u>	<u>\$ 283,566</u>		<u>\$ 567,132</u>	<u>\$ 867,132</u>