



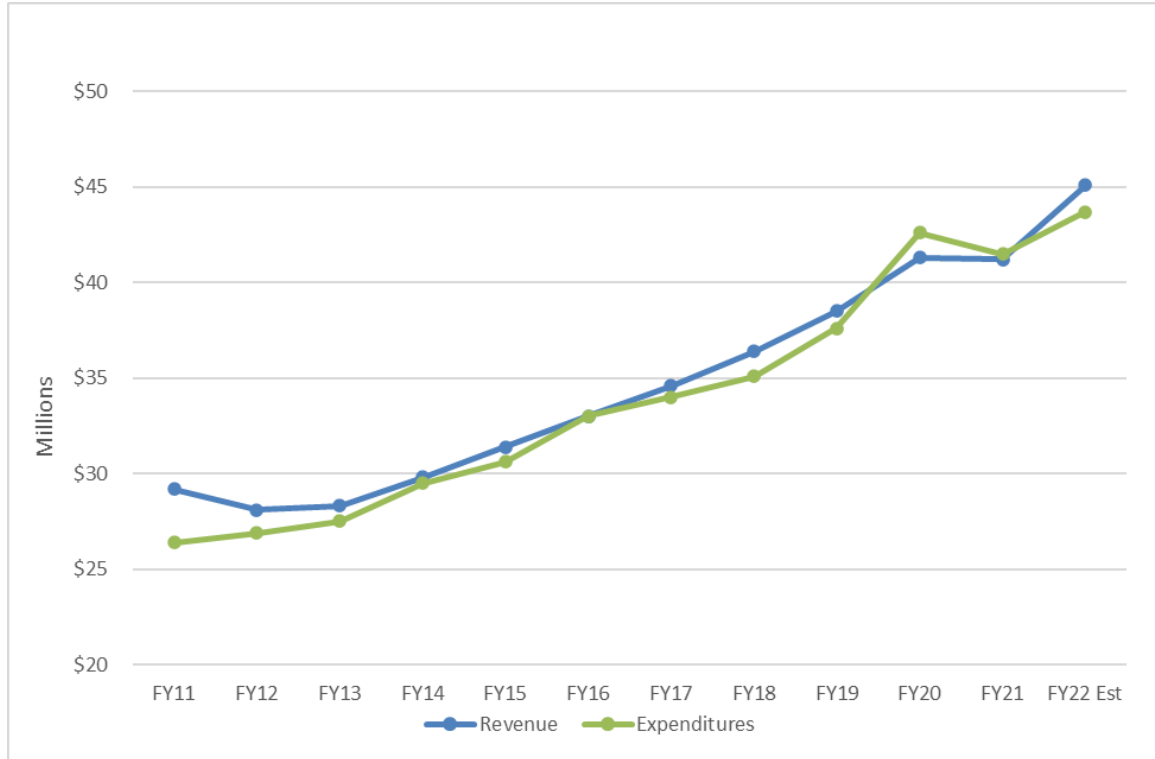
# First Quarter Financial Report

Board of Education

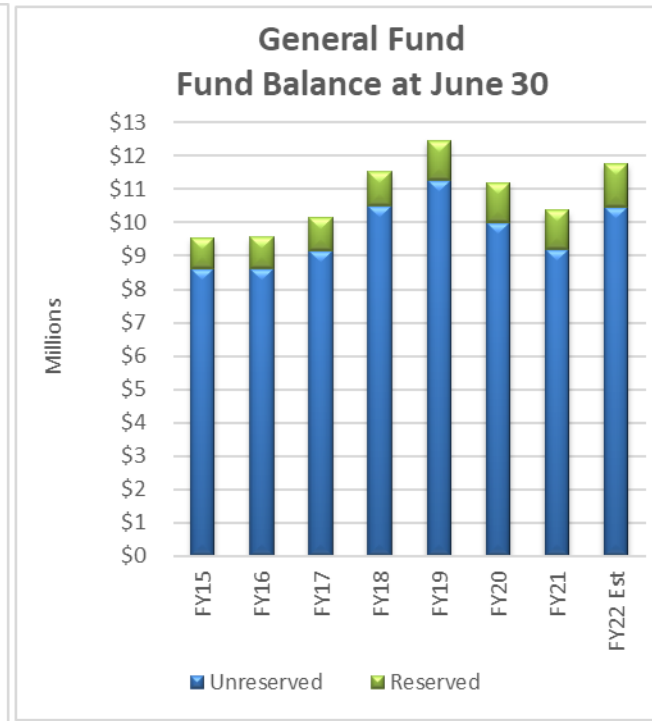
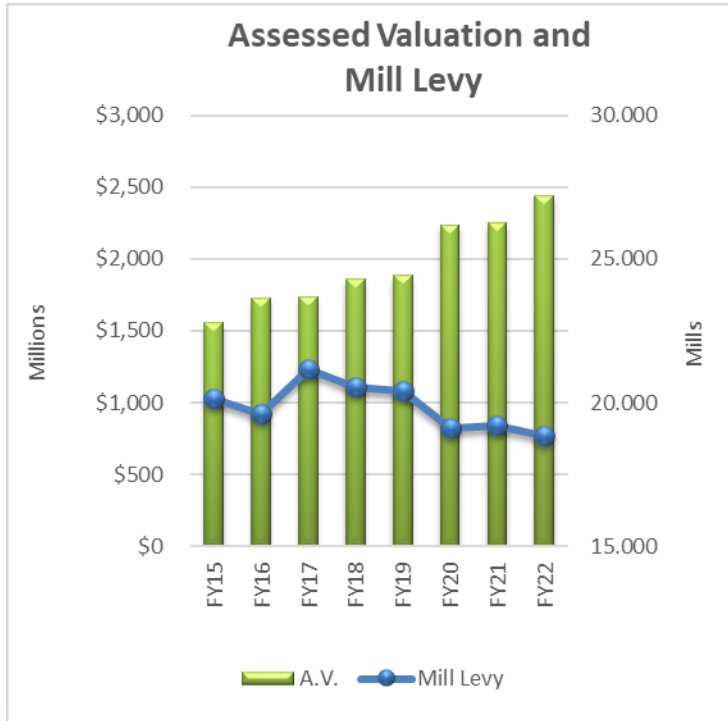
November 16, 2022



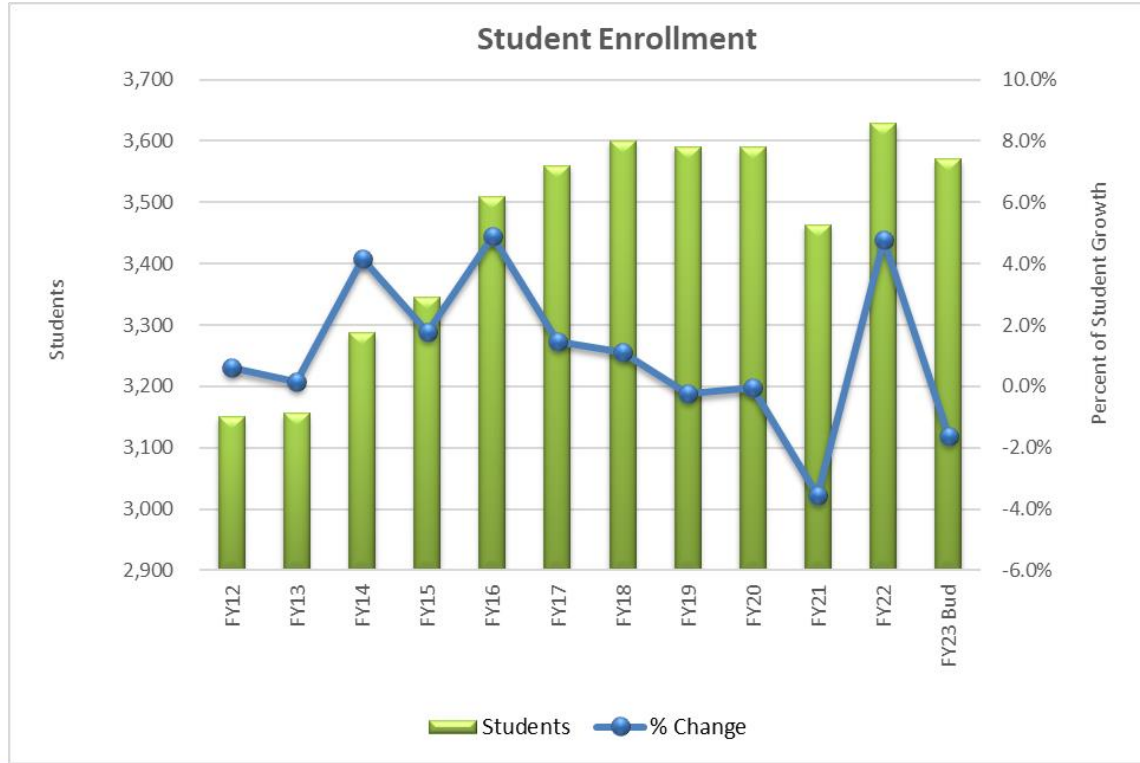
# Annual Revenue and Expenditures



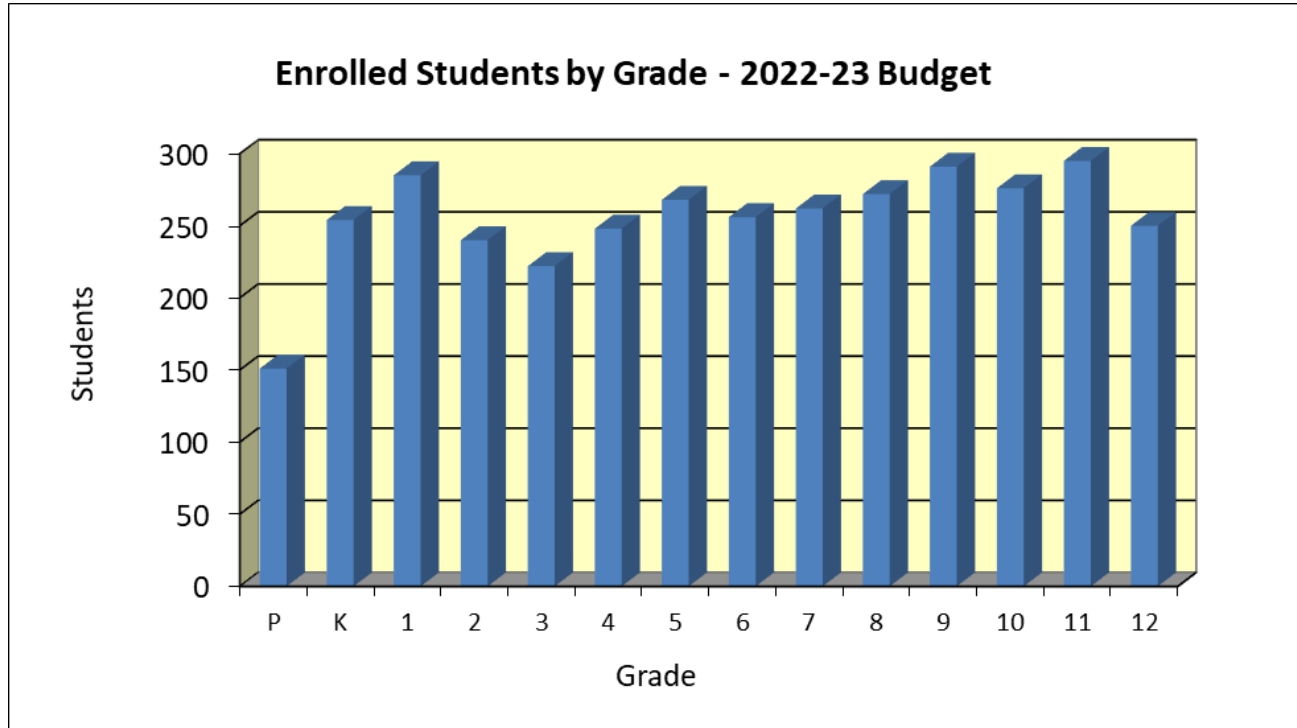
# Annual Mill Levy and Fund Balance



# Annual Enrollment



# Budgeted Enrollment by Grade



# Supplemental Capital Construction & Technology Fund

The Supplemental Capital Construction, Technology and Maintenance Fund is for the purpose of funding capital construction, new technology, upgrades to existing technology and maintenance needs of the District. It was approved by the voters in the November 2016 election and is required by Colorado Revised Statute 22-54-103 (j).

	FY2021-22 (Prior Year)			FY2022-23 (Current Year)			
	Budget	Actual	Percent	Budget	Actual	Favorable	
						(Unfavorable)	Percent
<b>Fund Balance - Beginning</b>	\$ 1,272,362	\$ 1,464,291		\$ 1,391,145	\$ 1,391,145		
<b>Revenues</b>							
Property taxes	2,436,684	8,330	0.3%	2,441,567	14,909	(2,426,658)	0.6%
<b>Total revenues</b>	<b>2,436,684</b>	<b>8,330</b>	<b>0.3%</b>	<b>2,441,567</b>	<b>14,909</b>	<b>(2,426,658)</b>	<b>0.6%</b>
<b>Expenditures</b>							
Maint Equipment	90,000	-	0.0%	152,116	-	152,116	0.0%
Maint Purchased Services	60,000	-	0.0%	65,000	-	65,000	0.0%
Tech Supplies	805,000	197,375	24.5%	465,000	92,487	372,513	19.9%
Tech Purchased Services	225,000	209,808	93.2%	225,000	44,834	180,166	19.9%
Treasurer Fees	6,000	150	2.5%	6,000	180	5,820	3.0%
Transportation Equipment	157,740	-	0.0%	165,000	-	165,000	0.0%
Capital Projects	2,066,638	1,170,051	56.6%	1,363,451	179,726	1,183,725	13.2%
<b>Total expenditures</b>	<b>3,410,378</b>	<b>1,577,385</b>	<b>46.3%</b>	<b>2,441,567</b>	<b>317,227</b>	<b>2,124,340</b>	<b>13.0%</b>
<b>Net Income (Loss)</b>	<b>\$ (973,694)</b>	<b>\$ (1,569,055)</b>		<b>\$ -</b>	<b>\$ (302,318)</b>	<b>\$ (302,318)</b>	
<b>Fund Balance - Ending</b>	<b>\$298,668</b>	<b>(\$104,764)</b>		<b>\$ 1,391,145</b>	<b>\$ 1,088,827</b>	<b>\$ (302,318)</b>	



# General Fund

The General Fund is used to account for resources traditionally associated with the general operations of the school district. These activities are not required legally or by sound financial management to be accounted for in another fund.

	FY2021-22 (Prior Year)			FY2022-23 (Current Year)			
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>	<u>Percent</u>
<b>Fund Balance - Beginning</b>	<b>\$ 9,243,109</b>	<b>\$ 10,378,689</b>		<b>\$ 9,678,619</b>	<b>\$ 9,678,619</b>		
<b>Revenues</b>							
Property taxes	33,557,366	116,386	0.3%	33,321,540	204,400	(33,117,140)	0.6%
Specific ownership taxes	2,400,000	441,757	18.4%	2,389,848	443,364	(1,946,484)	18.6%
State and Federal revenue	7,843,371	1,782,302	22.7%	9,194,160	3,555,070	(5,639,090)	38.7%
County Revenue	468,928	16,677	3.6%	674,000	(31,109)	(705,109)	-4.6%
Tuition and fees	642,141	103,580	16.1%	772,565	71,671	(700,894)	9.3%
Interest income	3,373	1,175	34.8%	20,000	118,656	98,656	593.3%
Other revenue	472,659	23,425	5.0%	405,075	17,173	(387,902)	4.2%
Transfers	(1,523,014)	-	0.0%	(1,838,597)	-	1,838,597	0.0%
<b>Total revenues</b>	<b>43,864,824</b>	<b>2,485,302</b>	<b>5.7%</b>	<b>44,938,591</b>	<b>4,379,226</b>	<b>(40,559,365)</b>	<b>9.7%</b>
<b>Expenditures</b>							
Salaries	30,852,834	3,281,971	10.6%	32,448,388	3,574,123	28,874,265	11.0%
Benefits	9,177,508	991,272	10.8%	10,035,183	1,173,297	8,861,886	11.7%
Purchased services	2,312,214	798,442	34.5%	2,529,676	953,213	1,576,463	37.7%
Supplies	2,339,821	470,446	20.1%	2,669,261	761,643	1,907,618	28.5%
<b>Total expenditures</b>	<b>44,682,377</b>	<b>5,542,131</b>	<b>12.4%</b>	<b>47,682,508</b>	<b>6,462,275</b>	<b>41,220,233</b>	<b>13.6%</b>
<b>Net Income (Loss)</b>	<b>\$ (817,553)</b>	<b>\$ (3,056,829)</b>		<b>\$ (2,743,917)</b>	<b>\$ (2,083,050)</b>	<b>\$ 660,867</b>	
<b>Fund Balance - Ending</b>	<b>\$ 8,425,556</b>	<b>\$ 7,321,860</b>		<b>\$ 6,934,702</b>	<b>\$ 7,595,569</b>	<b>\$ 660,867</b>	



# Food Service Fund

The Food Service Fund is used to account for all activity of the food service program. The food service program provides breakfast and lunch at all nine of the district schools. This fund is a special revenue fund and is mandatory under C.C.R. 301-11-3.11

	FY2021-22 (Prior Year)			FY2022-23 (Current Year)			
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>	<u>Percent</u>
<b>Fund Balance - Beginning</b>	\$ 45,074	\$ 52,781		\$ 52,781	\$ 52,781		
<b>Revenues</b>							
Food sales	100,843	22,100	21.9%	580,948	131,292	(449,657)	22.6%
Federal reimbursement	1,500,494	12,958	0.9%	785,787	-	(785,787)	0.0%
Donated commodities	103,063	-	0.0%	101,900	-	(101,900)	0.0%
State reimbursement	11,000	-	0.0%	34,760	-	(34,760)	0.0%
Transfer from General Fund	296,600	-	0.0%	356,600	-	(356,600)	0.0%
<b>Total revenues</b>	<b>\$ 2,012,000</b>	<b>\$ 35,058</b>	<b>1.7%</b>	<b>\$ 1,859,995</b>	<b>\$ 131,292</b>	<b>\$ (1,728,704)</b>	<b>7.1%</b>
<b>Expenditures</b>							
Salaries and benefits	944,799	80,146	8.5%	995,288	84,963	910,325	8.5%
Purchased services	202,069	14,970	7.4%	220,525	10,419	210,106	4.7%
Food and milk	803,816	9,697	1.2%	601,282	5,953	595,329	1.0%
Supplies	61,316	205	0.3%	42,900	1,236	41,664	2.9%
Equipment	-	-	0.0%	-	-	-	0.0%
<b>Total expenditures</b>	<b>\$ 2,012,000</b>	<b>\$ 105,017</b>	<b>5.2%</b>	<b>\$ 1,859,995</b>	<b>\$ 102,571</b>	<b>\$ 1,757,424</b>	<b>5.5%</b>
<b>Net Income (Loss)</b>	<b>\$ -</b>	<b>\$ (69,960)</b>		<b>\$ -</b>	<b>\$ 28,720</b>	<b>\$ 28,720</b>	
<b>Fund Balance - Ending</b>	<b>\$ 45,074</b>	<b>\$ (17,179)</b>		<b>\$ 52,781</b>	<b>\$ 81,501</b>	<b>\$ 28,720</b>	





# Grant Fund

The Grant Fund is used to account for all federal, state and local grants that have either a specific legal purpose or separate reporting requirements. This fund is optional under Colorado Revised Statutes.

	FY2021-22 (Prior Year)			FY2022-23 (Current Year)			
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>	<u>Percent</u>
<b>Fund Balance - Beginning</b>	\$ -	\$ -		\$ -	\$ -		
<b>Revenues</b>							
Federal revenue	3,166,473	(80,205)	-2.5%	2,203,341	49,867	(2,153,474)	2.3%
State revenue	473,980	313,904	66.2%	675,112	391,082	(284,030)	57.9%
Local revenue	73,132	72,595	99.3%	61,920	101,062	39,142	163.2%
<b>Total revenues</b>	<b>\$ 3,713,585</b>	<b>\$ 306,294</b>	<b>8.2%</b>	<b>\$ 2,940,373</b>	<b>\$ 542,012</b>	<b>\$ (2,398,361)</b>	<b>18.4%</b>
<b>Expenditures</b>							
Salaries	2,151,649	196,087	9.1%	1,794,349	136,216	1,658,133	7.6%
Benefits	682,345	59,269	8.7%	495,475	58,966	436,509	11.9%
Purchased services	253,361	27,817	11.0%	178,927	39,840	139,087	22.3%
Supplies and equipment	626,230	107,953	17.2%	271,622	98,693	172,929	36.3%
Contingency	-	-	0.0%	200,000	-	200,000	0.0%
<b>Total expenditures</b>	<b>\$ 3,713,585</b>	<b>\$ 391,126</b>	<b>10.5%</b>	<b>\$ 2,940,373</b>	<b>\$ 333,715</b>	<b>\$ 2,606,658</b>	<b>11.3%</b>
<b>Net Income (Loss)</b>	<b>-</b>	<b>\$ (84,832)</b>		<b>\$ -</b>	<b>\$ 208,297</b>	<b>\$ 208,297</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ (84,832)</b>		<b>\$ -</b>	<b>\$ 208,297</b>	<b>\$ 208,297</b>	



# 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 1999 and 2007 elections and is required by Colorado Revised Statute 22-45-103(f).

	FY2021-22 (Prior Year)			FY2022-23 (Current Year)			
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>	<u>Percent</u>
<b>Fund Balance - Beginning</b>	\$ -	\$ -		\$ -	\$ -		
<b>Revenues</b>							
Property taxes	882,000	3,266	0.4%	882,000	5,364	(876,636)	0.6%
State revenue	278,000	-	0.0%	288,000	-	(288,000)	0.0%
Trip billing	180,000	20,161	11.2%	180,000	22,778	(157,222)	12.7%
Other income	-	-	0.0%	-	-	-	0.0%
Transfers	581,414	-	0.0%	797,556	-	(797,556)	0.0%
<b>Total revenues</b>	<b>\$ 1,921,414</b>	<b>\$ 23,427</b>	<b>1.2%</b>	<b>\$ 2,147,556</b>	<b>\$ 28,142</b>	<b>\$ (2,119,414)</b>	<b>1.3%</b>
<b>Expenditures</b>							
Salaries	1,065,877	168,103	15.8%	1,223,293	184,971	1,038,322	15.1%
Benefits	356,642	55,613	15.6%	407,463	68,316	339,147	16.8%
Purchased services	89,150	49,791	55.9%	85,100	45,394	39,706	53.3%
Supplies and equipment	409,745	31,755	7.7%	431,700	61,876	369,824	14.3%
<b>Total expenditures</b>	<b>\$ 1,921,414</b>	<b>\$ 305,262</b>	<b>15.9%</b>	<b>\$ 2,147,556</b>	<b>\$ 360,556</b>	<b>\$ 1,787,000</b>	<b>16.8%</b>
<b>Net Income (Loss)</b>	<b>\$ -</b>	<b>\$ (281,834)</b>		<b>\$ -</b>	<b>\$ (332,414)</b>	<b>\$ (332,414)</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ (281,834)</b>		<b>\$ -</b>	<b>\$ (332,414)</b>	<b>\$ (332,414)</b>	



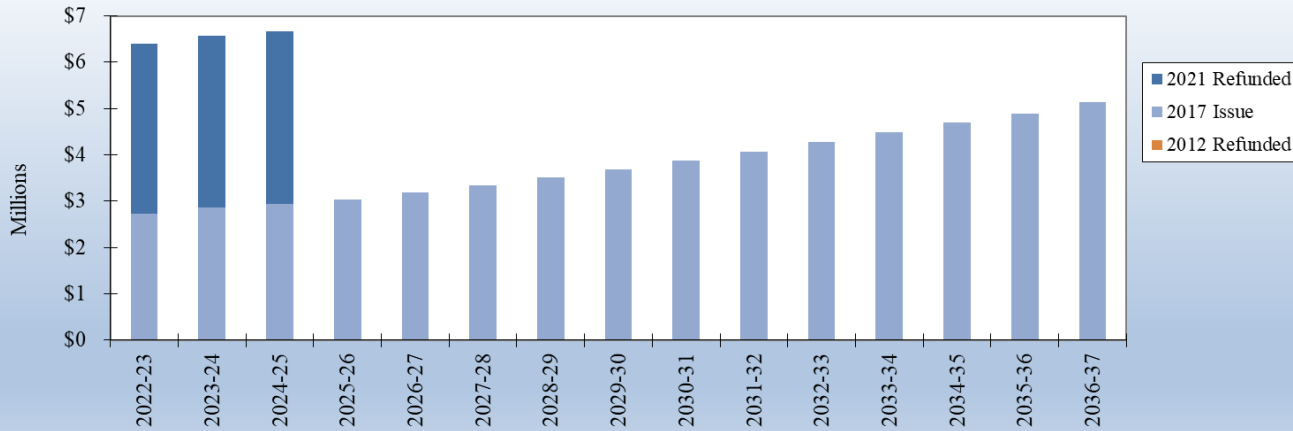
# Bond Fund

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).							
	FY2021-22 (Prior Year)			FY2022-23 (Current Year)			
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>	<u>Percent</u>
<b>Fund Balance - Beginning</b>	\$ 8,527,645	\$ 8,570,570		\$ 8,725,334	\$ 8,725,334		
<b>Revenues</b>							
Property taxes	\$ 9,337,554	\$ 31,933	0.3%	\$ 9,178,210	\$ 55,954	\$ (9,122,256)	0.6%
Other	-	-	0.0%	-	-	-	0.0%
<b>Total revenues</b>	<b>9,337,554</b>	<b>31,933</b>	<b>0.3%</b>	<b>9,178,210</b>	<b>55,954</b>	<b>(9,122,256)</b>	<b>0.6%</b>
<b>Expenditures</b>							
Principal	5,945,000	-	0.0%	6,410,000	-	6,410,000	0.0%
Interest expense	3,239,850	-	0.0%	2,637,885	-	2,637,885	0.0%
Bank fees	25,000	250	1.0%	25,000	2,370	22,630	9.5%
<b>Total expenditures</b>	<b>9,209,850</b>	<b>250</b>	<b>0.0%</b>	<b>9,072,885</b>	<b>2,370</b>	<b>9,070,515</b>	<b>0.0%</b>
<b>Net Income (Loss)</b>	<b>\$ 127,704</b>	<b>\$ 31,683</b>		<b>\$ 105,325</b>	<b>\$ 53,584</b>	<b>\$ (51,741)</b>	
<b>Fund Balance - Ending</b>	<b>\$ 8,655,349</b>	<b>\$ 8,602,253</b>		<b>\$ 8,830,659</b>	<b>\$ 8,778,918</b>	<b>\$ (51,741)</b>	



# Bond Fund

General Obligation Principal Debt Payments



## Legal Debt Margin

Assessed Valuation	\$ 2,441,567,490
Rate	20%
Legal Debt Limit	488,313,498
Current Outstanding Debt	73,885,000
Debt Margin	\$ 414,428,498



# Building Fund

The Building Fund is used to account for the acquisition of land, construction of new facilities, alterations and improvements to existing structures, and the acquisition of equipment from Bond Proceeds.

	FY2021-22 (Prior Year)			FY2022-23 (Current Year)			
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>	<u>Percent</u>
<b>Fund Balance - Beginning</b>	\$ 626,543	\$ 617,962		\$ 152,448	\$ 152,448		
<b>Revenues</b>							
Grants	-	-	0.0%	-	-	-	0.0%
Interest Income	-	35	0.0%	-	1,168	1,168	0.0%
<b>Total revenues</b>	<b>-</b>	<b>35</b>	<b>0.0%</b>	<b>-</b>	<b>1,168</b>	<b>1,168</b>	<b>0.0%</b>
<b>Expenditures</b>							
Salary	-	-	0.0%	-	-	-	0.0%
Benefits	-	-	0.0%	-	-	-	0.0%
Purchased Services	-	10,183	0.0%	960.00	-	960	0.0%
Facility Projects	626,543	158,906	25.4%	151,488	43,460	108,028	28.7%
<b>Total expenditures</b>	<b>626,543</b>	<b>169,089</b>	<b>27.0%</b>	<b>\$ 152,448</b>	<b>\$ 43,460</b>	<b>\$ 108,988</b>	<b>28.5%</b>
<b>Net Income (Loss)</b>	<b>\$ (626,543)</b>	<b>\$ (169,054)</b>		<b>\$ (152,448)</b>	<b>\$ (42,292)</b>	<b>\$ (110,156)</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ 448,908</b>		<b>\$ -</b>	<b>\$ 110,156</b>	<b>\$ (110,156)</b>	



# 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).

	FY2021-22 (Prior Year)			FY2022-23 (Current Year)			
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Favorable</u>	<u>Percent</u>
						<u>(Unfavorable)</u>	
<b>Fund Balance - Beginning</b>	\$ 74,770	\$ 72,770		\$ 75,847	\$ 75,847		
<b>Revenues</b>							
Tuition and Fees	2,000	-	0%	2,000	-	(2,000)	0%
Transfer from General Fund	-	-	0%	-	-	-	0%
<b>Total revenues</b>	<b>\$ 2,000</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ 2,000</b>	<b>\$ -</b>	<b>\$ (2,000)</b>	<b>0%</b>
<b>Expenditures</b>							
Buses & Vehicles	-	-	0%	-	-	-	0%
Site Acquisition	-	-	0%	-	-	-	0%
Facility projects	-	-	0%	-	-	-	0%
<b>Total expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>
<b>Net Income (Loss)</b>	<b>\$ 2,000</b>	<b>\$ -</b>		<b>\$ 2,000</b>	<b>\$ -</b>	<b>\$ (2,000)</b>	
<b>Fund Balance - Ending</b>	<b>\$ 76,770</b>	<b>\$ 72,770</b>		<b>\$ 77,847</b>	<b>\$ 75,847</b>		



# Health Benefits Fund

The Health Benefits 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

	FY2021-22 (Prior Year)			FY2022-23 (Current Year)			
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>	<u>Percent</u>
<b>Fund Balance - Beginning</b>	\$ 698,587	\$ 976,767		\$ 1,220,256	\$ 1,220,256		
<b>Revenues</b>							
Contributions	4,802,360	1,122,257	23.4%	5,054,499	1,225,359	(3,829,140)	24.2%
Stop loss reimbursements	77,400	77,096	99.6%	35,000	-	(35,000)	0.0%
COBRA	15,000	1,173	7.8%	15,000	6,973	(8,027)	46.5%
Transfers	645,000	-	0.0%	684,441	-	(684,441)	0.0%
<b>Total revenues</b>	<b>5,539,760</b>	<b>1,200,525</b>	<b>21.7%</b>	<b>5,788,940</b>	<b>1,232,332</b>	<b>(3,872,167)</b>	<b>21.3%</b>
<b>Expenditures</b>							
Medical and dental claims paid	4,413,760	1,138,045	25.8%	4,503,537	1,401,622	3,101,915	31.1%
Stop loss premiums	939,600	206,282	22.0%	976,705	217,235	759,470	22.2%
Fees	265,700	76,804	28.9%	303,698	72,272	231,426	23.8%
Supplies	5,000	-	0.0%	5,000	20,541	(15,541)	410.8%
<b>Total expenditures</b>	<b>5,624,060</b>	<b>1,421,131</b>	<b>25.3%</b>	<b>5,788,940</b>	<b>1,711,670</b>	<b>4,077,270</b>	<b>29.6%</b>
<b>Net Income (Loss)</b>	<b>\$ (84,300)</b>	<b>\$ (220,606)</b>		<b>\$ -</b>	<b>\$ (479,339)</b>	<b>\$ 205,102</b>	
<b>Fund Balance - Ending</b>	<b>\$ 614,287</b>	<b>\$ 756,161</b>		<b>\$ 1,220,256</b>	<b>\$ 740,917</b>	<b>\$ (479,339)</b>	



# 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.

	FY2021-22 (Prior Year)			FY2022-23 (Current Year)			
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Favorable</u>	<u>Percent</u>
						<u>(Unfavorable)</u>	
<b>Fund Balance - Beginning</b>	\$ 842,145	\$ 853,711		\$ 896,724	\$ 896,724		
<b>Revenues</b>							
Elementary programs	340,000	13,730	4.0%	340,000	10,845	(329,155)	3.2%
Middle school programs	180,000	21,513	12.0%	180,000	1,383	(178,617)	0.8%
High school programs	350,000	55,170	15.8%	350,000	86,197	(263,803)	24.6%
District	30,000	250	0.8%	30,000	73	(29,927)	0.2%
<b>Total revenues</b>	<b>900,000</b>	<b>90,662</b>	<b>10.1%</b>	<b>900,000</b>	<b>98,498</b>	<b>(801,502)</b>	<b>10.9%</b>
<b>Expenditures</b>							
Elementary programs	340,000	15,213	4.5%	340,000	42,150	297,850	12.4%
Middle school programs	180,000	5,824	3.2%	180,000	5,945	174,055	3.3%
High school programs	350,000	41,616	11.9%	350,000	105,777	244,223	30.2%
District	30,000	3,945	13.1%	30,000	6,334	23,666	21.1%
<b>Total expenditures</b>	<b>900,000</b>	<b>66,598</b>	<b>7.4%</b>	<b>900,000</b>	<b>160,205</b>	<b>739,795</b>	<b>17.8%</b>
<b>Net Income (Loss)</b>	<b>\$ -</b>	<b>\$ 24,064</b>		<b>\$ -</b>	<b>\$ (61,707)</b>	<b>\$ (61,707)</b>	
<b>Fund Balance - Ending</b>	<b>\$ 842,145</b>	<b>\$ 877,775</b>		<b>\$ 896,724</b>	<b>\$ 835,017</b>		





# 2023-24 Budget Timeline

