



FINANCIAL STATEMENTS

For The Nine Months Ended March 31, 2018

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Business Services Division
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COMBINED GENERAL FUND

General Operating Fund: This fund is the major operating fund of the district. It is used to account for all financial resources of the district, except those required to be accounted for in another fund.

Technology Fund: This fund includes the expenditures for a four-year computer replacement program as well as staff training and software as needed. These funds were approved by voters in the November 1, 2005, election.

Athletics Fund: This fund includes the expenditures for interscholastic sports for grades 8-12 and intramural athletics at all grade levels. Revenues include a transfer from the General Operating Fund as well as student participation fees and game admissions. The activities related to interscholastic sports for charter schools are recorded within the individual charter school's budget.

Preschool Fund: This fund was established by the voter-approved 2010 Mill Levy and will account the monies associated with the operation of tuition-based preschool programs at the Mapleton Early Childhood Center and 19 elementary schools.

Colorado Preschool Program Fund: A portion of a school district's per pupil operating revenue must be allocated to the district's Colorado Preschool Program as a result of Senate Bill 01-123. This fund accounts the required expenditures of those funds.

Risk Management Fund: This fund accounts for the resources used for the district's risk management activities including liability, property, and workers' compensation insurance.

Community Schools Fund: The Community Schools Fund is used to account for the district's educational and enrichment opportunities provided through extended use of Boulder Valley School District facilities.



Notes to the Combined General Fund Financial Statements
For The Nine Months Ended March 31, 2018

Activities for the first nine months of the 2017-18 fiscal year are presented in the accompanying financial statements.

In the presentation of current year activity, the Adopted Budget column includes the 2017-18 Revised Budget approved by the Board of Education in January 2018. The Adjusted Budget column includes approved budget transfers. The Adjusted Budget column for prior year's activity includes the 2016-17 Revised Budget plus or minus budget transfers.

General Operating Fund

General Operating Fund revenues are 53.2% of budget through March 31, 2018, compared to 50.6% of budget in the prior year. Analysis of total revenues shows a collection pattern similar to last year with the following notable items:

1. The budget for current property, budget election, and tax credit and abatements revenues increased 8.7% from the prior year, due to a combination of increased net assessed property values and additional budget election revenues provided for in the School Finance Act. Historically, a significant portion of property tax revenues are collected in May and June each year. However, through March 31, 2018, revenues are 44.1% of budget, compared to 39.6% in the prior year, due primarily to a high percentage of early tax payments (prepayments) in December 2017, in anticipation of changes in federal tax regulations that may limit taxpayers' ability to deduct property taxes for 2018.
2. Specific ownership tax collections are derived from automobile registrations within district boundaries, and increased approximately \$2,190,000 (22.6%) from the prior year. The increase is due to a combination of increased registrations and from the new Operations and Technology Fund mill levy, which increases the district's proportionate share of collections compared to other local taxing authorities.
3. School Finance Act-State Share revenues decreased approximately \$6,935,000 (14.5%) from the prior year. Total program funding, as determined by the State, increased at a rate slightly higher than the State's projected increase in net assessed property value. However, in December 2017, the counties reported to the district an increase in net assessed property values of 13.8%. As a result, the district's monthly State Share revenues began to decrease significantly in the second half of the year, based on higher than projected property tax receipts. The budget has been updated to reflect the change.
4. Differences in State Categorical revenues are based upon timing of receipts. Payments for the Vocational Education program and Talented and Gifted reimbursements will be received in the last quarter of the year. READ Act revenues decreased in the current year and have been collected in full through March 31, 2018.
5. Medicaid reimbursements increased approximately \$285,000 from the prior year, due primarily to increased funding from the federal government and an increase in the district's Medicaid-eligible costs. Revenues are expected to exceed budget for fiscal year 2017-18, as the current year annual cost settlement was higher than anticipated.

Other revenue categories are in line with budgeted expectations and historical trends.



Notes to the Combined General Fund Financial Statements
For The Nine Months Ended March 31, 2018

As of March 31, 2018, General Operating Fund expenditures total \$206.0 million (71.4% of budget), compared to \$198.1 million (72.6% of budget) in the prior year.

General Operating Fund personnel expenditures increased \$11.5 million (6.1%) over the prior year, due partially to 1 additional teacher contract day (a 0.7% increase) through March 31, 2018, compared to the prior year (see Appendix A for additional details). By year end, total contract days will be the same as in the prior year. Employees also received a 2.8% cost of living adjustment, a 0.5% increase in the required PERA contribution rate, a 4.8% health insurance cost increase and movement on negotiated salary schedules. Finally, the district increased funding for ten counselors, with an expected annual cost of approximately \$1.0 million.

General Operating Fund non-personnel expenditures are 38.0% of budget, compared to 54.3% of budget in the prior year, and decreased \$3.5 million, due primarily to an allocation of costs to the Operations and Technology Fund related to the new mill levy approved by voters in November 2016. Approximately \$10.2 million of maintenance and technology costs were allocated to the new fund through March 31, 2018 (compared to \$5.5 million in the prior year), which is presented in the General Operating Fund as a reduction of expenditures (in Other Uses of Funds). Remaining differences in non-personnel expenditures are a result of differences in the timing of purchases. In addition, the fiscal year 2017-18 Revised Budget included an additional \$2.4 million for professional development and learning materials, the majority of which has not been spent as of March 31, 2018. Finally, transfers to the Transportation Fund are slightly less than budget, due to anticipated cost savings of the fund.

The General Operating Fund deficit as of March 31, 2018, is \$34.3 million, compared to a \$44.1 million deficit in the prior year. Beginning in October 2017, the district's cash deficit began to be covered by proceeds from the State of Colorado Interest Free Loan Program. In June 2017, the Board of Education approved Resolution No. 17- 21, which authorizes the district to borrow up to \$140 million under this program. At March 31, 2018, the loan balance is \$24.3 million, which has been repaid in full in May 2018. Overall, results of operations for the General Operating Fund are on target with budgeted amounts for the current year.



Notes to the Combined General Fund Financial Statements
For The Nine Months Ended March 31, 2018

Technology Fund

Total revenues for the Technology Fund are 69.1% of budget through March 31, 2018, compared to 78.1% in the prior year. The variance in Miscellaneous Local Revenue is due partially to the timing of collection of E-Rate funds. In addition, the district sold excess IP addresses to the City of Longmont in the prior year for approximately \$144,000, which was a one time sale. Related to the district's 1:Web program, student fees are reported in the Technology Fund, as collected each year. Accordingly, there will exist a timing difference between 1:Web revenues (reported over four years) and expenditures (reporting in year one when Chromebooks are issued).

Personnel expenditures for the Technology Fund include a new 1:Web specialist to assist in implementation of the program. Only substitutes were charged to the Technology Fund in the prior year, and were contingent on the timing and need for technology training.

Non-personnel expenditures are 60.4% of budget through March 31, 2018, and increased approximately \$341,000 from the prior year. The increase is due to the timing of purchases for the district's technology replacement program, and Chromebook purchases for expansion of the 1:Web program (7 new schools January 2018).

The fiscal year 2017-18 Adopted Budget includes ending fund balance of \$1,484,677, which will support the 1:Web program in subsequent years (9 additional schools are scheduled to deploy the program in fiscal year 2018-19). Activities of the Technology Fund are in line with budgeted expectations and are on track to end the year with fund balance in excess of required emergency and other GAAP reserves for projected year end inventory balances.

Athletics Fund

Athletics Fund revenues are 82.8% of budget through March 31, 2018, and increased approximately \$97,000 from the prior year. The increase is due primarily to improved processes to record participation fees more timely.

Athletics Fund expenditures are 68.9% of budget through March 31, 2018, compared to 70.3% in the prior year. Overall, the fund is in line with budgeted expectations and is anticipated to end the year with fund balance in excess of required reserves.



Notes to the Combined General Fund Financial Statements
For The Nine Months Ended March 31, 2018

Preschool Fund and Colorado Preschool Program Fund

Tuition revenue in the Preschool Fund decreased 4.6% from the prior year, due to a slight decrease in enrollment, which has been reflected in the 2017-18 Revised Budget. Personnel expenditures are up 10.0% over the prior year, which is due partially to increased staffing needs from the new preschool site at Meadowlark PK-8. In addition, employees received a 2.8% cost of living adjustment, a 0.5% increase in the required PERA contribution rate, a 4.8% health insurance cost increase and movement on negotiated salary schedules. Non-personnel expenditures are 42.8% of budget through March 31, 2018, due to the timing of certain purchases. The Preschool Fund is expected to end the year with fund balance sufficient to meet required reserves.

The Colorado Preschool Program (CPP) Fund is used to account for activity related to the Colorado Preschool Program and Early Childhood At-Risk Enhancement (ECARES) program, as determined by the State. As of March 31, 2018, the CPP Fund accounts for 334 CPP slots and 131 ECARES slots. CPP expenditures are in line with budget. As reported in the fiscal year 2018-19 Proposed Budget, the CPP Fund is being combined with the Preschool Fund beginning with the 2018-19 fiscal year. Accordingly, the CPP Fund expects to end the year with no remaining fund balance. All future activity of CPP and the ECARES program, including related revenues, expenditures and required reserves, will be reported in the Preschool Fund.

Risk Management Fund

Risk Management Fund revenues and expenditures are consistent with budget and expectations. The current year transfer from the General Fund is expected to be reduced to approximately \$4,430,000 due to positive claims experience, which will provide for an ending fund balance sufficient to meet required emergency and other reserves.



Notes to the Combined General Fund Financial Statements
For The Nine Months Ended March 31, 2018

Community Schools Fund

Community Schools Fund revenues through March 31, 2018 increased 2.3% from the prior year. Revenues remain slightly ahead of projections, though as a percentage of budget are slightly lower in the current year (78.3%) compared to the prior year (85.3%).

Facility Use rental hours and related revenues decreased approximately \$58,000 from the prior year due primarily to the timing of the local Iron Man race, causing two such events in fiscal year 2016-17 and none in early fiscal year 2017-18. In addition, certain sites are temporarily unavailable due to ongoing construction projects. Facility rates have increased an average of 4.2% to align with market rates for similar services.

Kindergarten Enrichment enrollment is similar to the prior year, though revenue is up approximately \$106,000 (4.1%), due to a 4.0% increase in tuition rates to align with market rates for similar services.

Lifelong Learning revenues are down approximately \$171,000 (13.9%) from the prior year due primarily to decreased summer camp enrollment. In addition, early registration for summer classes began in February last year versus March this year, causing a timing difference of approximately \$50,000.

School Age Care revenues increased approximately \$175,000 (9.1%) from the prior year, due to increased enrollment, including a new site at Meadowlark PK-8, and a 4.0% increase in average monthly tuition to align with market rates for similar services.

The district initiated a new Preschool Care program in the current year, which provides enrichment and extended care opportunities for preschool children. Accordingly, the fund reports revenues and expenditures related to the new program, which are in line with projections.

Community Schools Fund expenditures are 67.0% of budget, which is comparable to the prior year (67.9%). Personnel expenditures increased 9.2% over the prior year, which is due to a 2.8% cost of living adjustment, a 0.5% increase in the required PERA contribution rate, and increased staffing needs for the new Meadowlark PK-8 site and Preschool Care program. Non-personnel expenditures are comparable to the prior year, as anticipated. In addition the 2017-18 Revised Budget, which includes a \$1.0 million transfer to the Capital Reserve Fund to support school projects. Community Schools Fund is expected to end the fiscal year ahead of budgeted projections



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2018

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 34,597,631	\$ 34,597,631	\$ 34,597,631	\$ -	100.0%	\$ 28,588,991	\$ 28,588,991	\$ -	100.0%	
Revenue										
Local Sources										
Current Property Taxes	165,126,104	165,126,104	72,178,594	(92,947,510)		146,220,487	57,536,258	(88,684,229)		
Budget Election Taxes	67,987,305	67,987,305	30,121,334	(37,865,971)		66,789,698	26,766,166	(40,023,532)		
Tax Credits and Abatements	1,810,986	1,810,986	1,275,246	(535,740)		2,998,000	1,179,595	(1,818,405)		
Delinquent Property Taxes	200,000	200,000	138,591	(61,409)		200,000	139,080	(60,920)		
Specific Ownership Taxes - Non-equalized	9,421,956	9,421,956	5,435,370	(3,986,586)		5,721,303	4,560,638	(1,160,665)		
Specific Ownership Taxes - Equalized	8,611,341	8,611,341	6,458,506	(2,152,835)		7,893,081	5,142,848	(2,750,233)		
Tuition	761,000	761,000	393,658	(367,342)		564,000	471,510	(92,490)		
Interest on Investments	180,000	180,000	226,670	46,670		40,000	97,075	57,075		
Miscellaneous Revenue	523,188	523,188	607,254	84,066		781,188	536,791	(244,397)		
Services Provided to Charters	3,814,659	3,814,659	2,860,993	(953,666)		3,687,678	2,765,758	(921,920)		
Grants Indirect Cost Reimbursement	534,504	534,504	369,800	(164,704)		769,528	622,102	(147,426)		
Total Local Sources	258,971,043	258,971,043	120,066,016	(138,905,027)	46.4%	235,664,963	99,817,821	(135,847,142)	42.4%	
State Sources										
School Finance Act - State Share	50,873,804	50,873,804	40,934,677	(9,939,127)		64,018,457	47,869,405	(16,149,052)		
Vocational Education Reimbursement	1,323,918	1,323,918	913,950	(409,968)		1,228,190	659,167	(569,023)		
Special Education Reimbursement	5,844,898	5,844,898	5,260,408	(584,490)		5,538,278	5,087,014	(451,264)		
ELPA Reimbursement	1,135,180	1,135,180	1,135,180	-		1,121,676	1,121,676	-		
Talented and Gifted Reimbursement	289,612	289,612	173,767	(115,845)		287,918	287,918	-		
READ Act	462,343	462,343	462,343	-		648,853	648,853	-		
CDE Audit Adjustments and Assessments	(25,000)	(25,000)	-	25,000		(25,000)	(9,160)	15,840		
Other State Revenue	112,634	112,634	75,486	(37,148)		112,634	-	(112,634)		
Total State Sources	60,017,389	60,017,389	48,955,811	(11,061,578)	81.6%	72,931,006	55,664,873	(17,266,133)	76.3%	
Federal Sources										
Medicaid Reimbursements	1,500,000	1,500,000	1,477,052	(22,948)		1,245,816	1,192,126	(53,690)		
Total Federal Sources	1,500,000	1,500,000	1,477,052	(22,948)	98.5%	1,245,816	1,192,126	(53,690)	95.7%	
Total Revenues	320,488,432	320,488,432	170,498,879	(149,989,553)	53.2%	309,841,785	156,674,820	(153,166,965)	50.6%	
Total Resources	\$ 355,086,063	\$ 355,086,063	\$ 205,096,510	\$ (149,989,553)		\$ 338,430,776	\$ 185,263,811	\$ (153,166,965)		



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2018

	Current Year					Prior Year			
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget
Expenditures									
Salaries	\$ 207,247,917	\$ 207,851,501	\$ 153,472,365	\$ 54,379,136		\$ 194,940,944	\$ 144,904,250	\$ 50,036,694	
Employee Benefits	61,452,859	61,760,317	45,382,863	16,377,454		58,096,286	42,462,658	15,633,628	
Total Personnel	268,700,776	269,611,818	198,855,228	70,756,590	73.8%	253,037,230	187,366,908	65,670,322	74.0%
Purchased Services	14,515,739	13,673,064	8,927,827	4,745,237		13,026,243	8,413,093	4,613,150	
Supplies	18,519,686	18,343,713	7,756,255	10,587,458		13,552,251	7,337,447	6,214,804	
Property and Equipment	393,000	523,013	435,708	87,305		534,765	239,400	295,365	
Other Uses of Funds	(13,606,131)	(13,628,538)	(9,935,196)	(3,693,342)		(7,388,254)	(5,274,456)	(2,113,798)	
Total Non-Personnel	19,822,294	18,911,252	7,184,594	11,726,658	38.0%	19,725,005	10,715,484	9,009,521	54.3%
Total Expenditures	288,523,070	288,523,070	206,039,822	82,483,248	71.4%	272,762,235	198,082,392	74,679,843	72.6%
Reserves									
Contingency Reserve	\$ 8,655,692	\$ 8,655,692	\$ -	\$ 8,655,692		\$ 8,182,503	\$ -	\$ 8,182,503	
Tabor Reserve	8,655,692	8,655,692	-	8,655,692		8,182,503	-	8,182,503	
Other GAAP Reserves	329,103	329,103	-	329,103		38,663	-	38,663	
Multi Year Contract Reserve	120,000	120,000	-	120,000		120,000	-	120,000	
Warehouse Reserve	550,000	550,000	-	550,000		550,000	-	550,000	
Total Reserves	18,310,487	18,310,487	-	18,310,487		17,073,669	-	17,073,669	



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2018

	Current Year					Prior Year			
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget
Transfers To (From)									
Risk Management	\$ 4,562,462	\$ 4,562,462	\$ 3,421,847	\$ 1,140,615		\$ 4,362,462	\$ 3,271,847	\$ 1,090,615	
Capital Reserve Fund	2,990,979	2,990,979	2,243,234	747,745		1,831,858	1,373,894	457,964	
Charter Fund	22,907,095	22,907,095	17,180,321	5,726,774		22,503,190	16,877,392	5,625,798	
Preschool Fund	4,129,168	4,129,168	3,096,876	1,032,292		3,818,922	2,864,191	954,731	
Colorado Preschool Fund	1,764,210	1,764,210	1,323,158	441,052		1,709,108	1,281,831	427,277	
Food Services Fund	857,616	857,616	643,212	214,404		595,446	446,584	148,862	
Technology Fund	1,857,137	1,857,137	1,392,853	464,284		1,637,089	1,227,817	409,272	
Transportation Fund	4,974,089	4,974,089	3,350,229	1,623,860		4,410,268	3,307,701	1,102,567	
Athletics Fund	2,016,328	2,016,328	1,512,246	504,082		2,000,870	1,500,653	500,217	
Community Schools	(1,034,274)	(1,034,274)	(775,706)	(258,568)		(1,202,756)	(902,067)	(300,689)	
Total Transfers To (From)	45,024,810	45,024,810	33,388,270	11,636,540	74.2%	41,666,457	31,249,843	10,416,614	75.0%
Total Expenditures, Transfers and Emergency Reserve	<u>\$ 351,858,367</u>	<u>\$ 351,858,367</u>	<u>\$ 239,428,092</u>	<u>\$ 112,430,275</u>		<u>\$ 331,502,361</u>	<u>\$ 229,332,235</u>	<u>\$ 102,170,126</u>	
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	<u>\$ 3,227,696</u>	<u>\$ 3,227,696</u>	<u>\$ (34,331,582)</u>			<u>\$ 6,928,415</u>	<u>\$ (44,068,424)</u>		



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Nine Months Ended March 31, 2018

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 34,597,631	\$ 34,597,631	\$ 34,597,631	\$ -	100.0%	\$ 28,588,991	\$ 28,588,991	\$ -	100.0%	
Revenue										
Local Sources	258,971,043	258,971,043	120,066,016	(138,905,027)		235,664,963	99,817,821	(135,847,142)		
State Sources	60,017,389	60,017,389	48,955,811	(11,061,578)		72,931,006	55,664,873	(17,266,133)		
Federal Sources	1,500,000	1,500,000	1,477,052	(22,948)		1,245,816	1,192,126	(53,690)		
Total Revenue	320,488,432	320,488,432	170,498,879	(149,989,553)	53.2%	309,841,785	156,674,820	(153,166,965)	50.6%	
Total Resources	\$ 355,086,063	\$ 355,086,063	\$ 205,096,510	\$ (149,989,553)		\$ 338,430,776	\$ 185,263,811	\$ (153,166,965)		
Expenditures										
Regular Education	\$ 154,814,663	\$ 152,909,595	\$ 110,090,722	\$ 42,818,873		\$ 141,698,318	\$ 104,141,323	\$ 37,556,995		
Special Education Programs	37,261,528	37,471,724	27,809,757	9,661,967		34,904,215	25,685,895	9,218,320		
Vocational Education	3,319,130	3,013,059	1,709,070	1,303,989		2,428,112	1,681,749	746,363		
Cocurricular Education and Athletics	1,040,416	987,486	536,669	450,817		1,209,653	739,853	469,800		
English Language Development	7,413,232	7,421,544	5,677,893	1,743,651		7,232,574	5,506,653	1,725,921		
Talented and Gifted Education	1,696,662	1,631,381	1,126,048	505,333		1,539,836	1,140,408	399,428		
Student Support Services	14,376,805	15,159,698	9,782,507	5,377,191		12,367,733	8,027,435	4,340,298		
Instructional Staff Services	12,814,786	13,199,719	9,129,932	4,069,787		12,538,601	9,030,539	3,508,062		
General Administration	4,446,927	4,517,636	3,034,394	1,483,242		4,082,661	2,859,129	1,223,532		
School Administration	22,930,943	23,411,836	17,053,740	6,358,096		22,401,480	16,281,474	6,120,006		
Business Services	4,647,533	4,647,533	3,264,999	1,382,534		4,371,813	3,128,664	1,243,149		
Operations and Maintenance	15,032,153	15,105,062	10,312,878	4,792,184		18,158,546	12,749,465	5,409,081		
Central Support Services	8,728,292	9,046,797	6,511,213	2,535,584		9,816,554	7,109,805	2,706,749		
Total Expenditures	288,523,070	288,523,070	206,039,822	82,483,248	71.4%	272,750,096	198,082,392	74,667,704	72.6%	
Reserves	18,310,487	18,310,487	-	18,310,487		17,073,669	-	17,073,669		



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Nine Months Ended March 31, 2018

	Current Year					Prior Year			
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget
Transfers									
Transfers To	\$ 46,059,084	\$ 46,059,084	\$ 34,163,976	\$ 11,895,108		\$ 42,869,213	\$ 32,151,910	\$ 10,717,303	
Transfers From	(1,034,274)	(1,034,274)	(775,706)	(258,568)		(1,202,756)	(902,067)	(300,689)	
Total Transfers	45,024,810	45,024,810	33,388,270	11,636,540	74.2%	41,666,457	31,249,843	10,416,614	75.0%
Total Expenditures, Transfers and Reserves	\$ 351,858,367	\$ 351,858,367	\$ 239,428,092	\$ 112,430,275	68.0%	\$ 331,490,222	\$ 229,332,235	\$ 102,157,987	69.2%
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ 3,227,696	\$ 3,227,696	\$ (34,331,582)			\$ 6,940,554	\$ (44,068,424)		

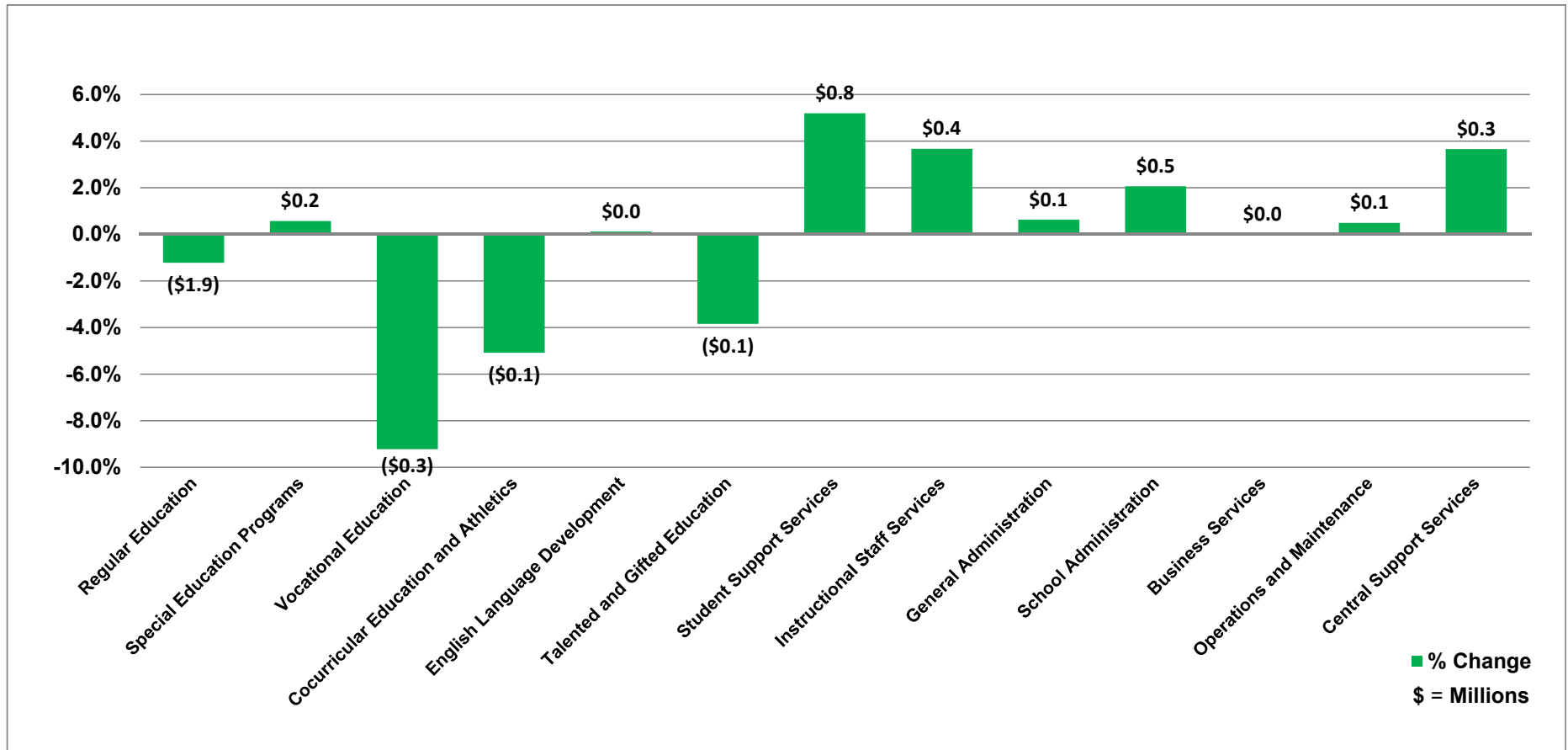


General Operating Fund
Schedule of Expenditures by Function by Object
For The Nine Months Ended March 31, 2018

Expenditures	Current Year				Prior Year			
	Adjusted Budget	YTD Actual	Balance	% of Adjusted Budget	Adjusted Budget	YTD Actual	Balance	% of Adjusted Budget
<u>Regular Education (11)</u>								
Personnel	\$ 142,119,870	\$ 106,270,230	\$ 35,849,640	74.8%	\$ 134,622,234	\$ 100,875,446	\$ 33,746,788	74.9%
Non-Personnel	10,789,725	3,820,492	6,969,233	35.4%	7,076,084	3,265,877	3,810,207	46.2%
<u>Special Education Programs (12)</u>								
Personnel	35,871,774	26,678,212	9,193,562	74.4%	33,165,185	24,532,812	8,632,373	74.0%
Non-Personnel	1,599,950	1,131,545	468,405	70.7%	1,739,030	1,153,083	585,947	66.3%
<u>Vocational Education (13)</u>								
Personnel	2,282,556	1,486,955	795,601	65.1%	2,221,176	1,511,406	709,770	68.0%
Non-Personnel	730,503	222,115	508,388	30.4%	206,936	170,343	36,593	82.3%
<u>Cocurricular Education and Athletics (14)</u>								
Personnel	973,940	536,207	437,733	55.1%	1,171,107	737,435	433,672	63.0%
Non-Personnel	13,546	462	13,084	3.4%	38,546	2,418	36,128	6.3%
<u>English Language Development (16)</u>								
Personnel	7,296,356	5,663,811	1,632,545	77.6%	7,103,186	5,496,091	1,607,095	77.4%
Non-Personnel	125,188	14,082	111,106	11.2%	129,388	10,562	118,826	8.2%
<u>Talented and Gifted Education (17)</u>								
Personnel	1,319,937	917,647	402,290	69.5%	1,229,958	839,392	390,566	68.2%
Non-Personnel	311,444	208,401	103,043	66.9%	309,878	301,016	8,862	97.1%
<u>Student Support Services (21)</u>								
Personnel	13,321,469	9,257,018	4,064,451	69.5%	10,562,498	7,715,340	2,847,158	73.0%
Non-Personnel	1,838,229	525,489	1,312,740	28.6%	1,805,235	312,095	1,493,140	17.3%
<u>Instructional Staff Services (22)</u>								
Personnel	11,586,068	8,393,465	3,192,603	72.4%	10,946,622	8,174,533	2,772,089	74.7%
Non-Personnel	1,613,651	736,467	877,184	45.6%	1,591,979	856,006	735,973	53.8%
<u>General Administration (23)</u>								
Personnel	2,935,381	1,967,452	967,929	67.0%	2,836,889	2,073,253	763,636	73.1%
Non-Personnel	1,582,255	1,066,942	515,313	67.4%	1,245,772	785,876	459,896	63.1%
<u>School Administration (24)</u>								
Personnel	23,090,722	16,889,008	6,201,714	73.1%	22,086,027	16,124,104	5,961,923	73.0%
Non-Personnel	321,114	164,732	156,382	51.3%	315,453	157,370	158,083	49.9%
<u>Business Services (25)</u>								
Personnel	3,790,974	2,765,645	1,025,329	73.0%	3,667,097	2,670,880	996,217	72.8%
Non-Personnel	856,559	499,354	357,205	58.3%	704,716	457,784	246,932	65.0%
<u>Operations and Maintenance (26)</u>								
Personnel	17,002,482	12,182,555	4,819,927	71.7%	15,835,076	11,137,557	4,697,519	70.3%
Non-Personnel	(1,897,420)	(1,869,677)	(27,743)	98.5%	2,323,470	1,611,908	711,562	69.4%
<u>Central Support Services (28)</u>								
Personnel	8,018,487	5,847,674	2,170,813	72.9%	7,588,175	5,477,946	2,110,229	72.2%
Non-Personnel	1,028,310	663,539	364,771	64.5%	2,228,379	1,631,859	596,520	73.2%
Total Expenditures	\$ 288,523,070	\$ 206,039,822	\$ 82,483,248	71.4%	\$ 272,750,096	\$ 198,082,392	\$ 74,667,704	72.6%

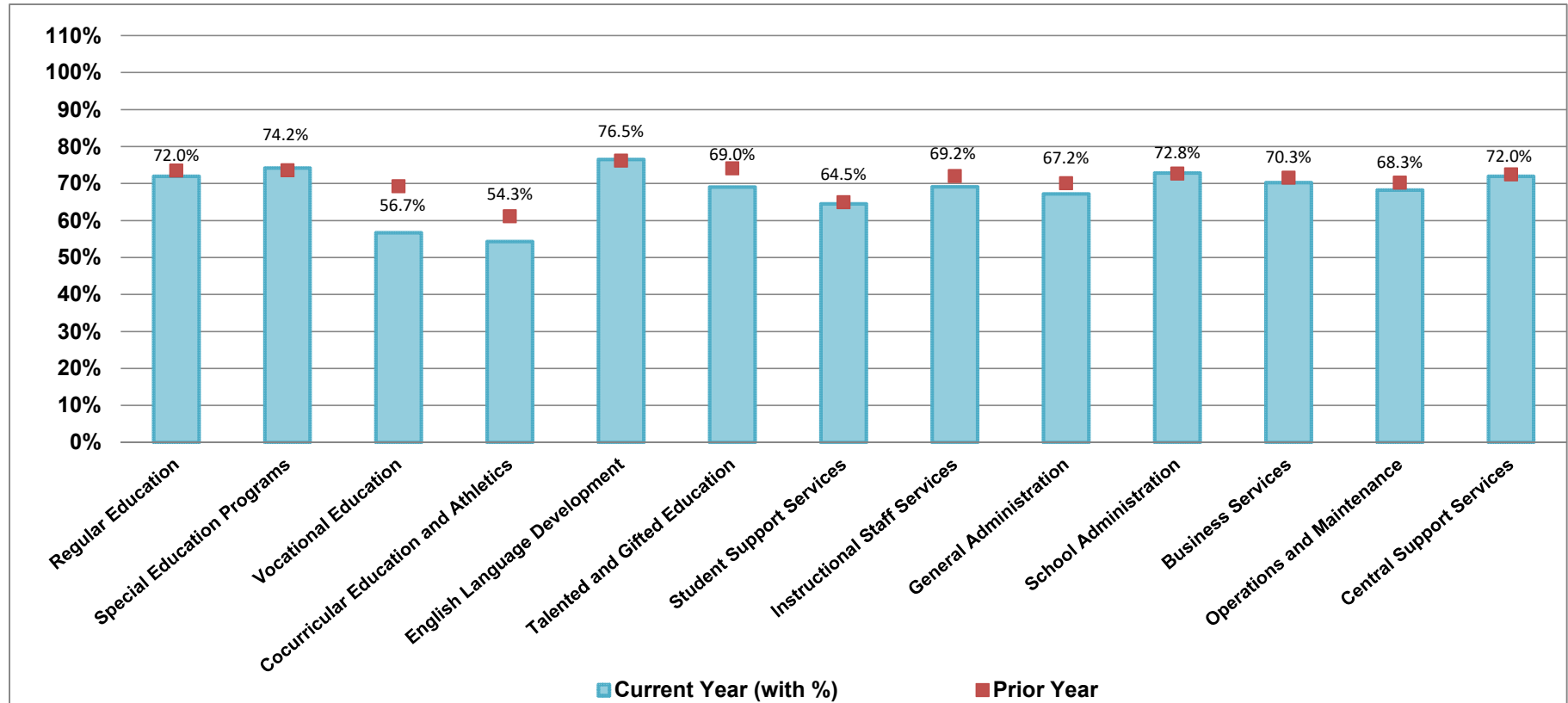


General Operating Fund
 Percentage Change from Adopted to Adjusted Budget
For The Nine Months Ended March 31, 2018





General Operating Fund
Percentage of YTD Expenditures to Adjusted Budget
For The Nine Months Ended March 31, 2018



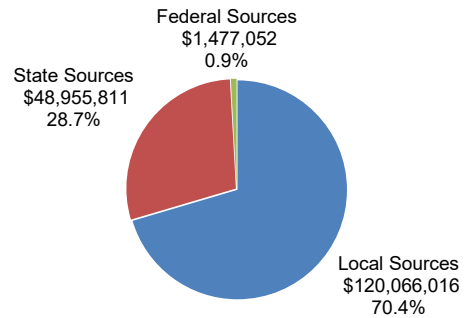
SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Regular Education	\$ 152.9	(\$42.8)
Special Education Programs	37.5	(\$9.7)
Vocational Education	3.0	(\$1.3)
Cocurricular Education and Athletics	1.0	(\$0.5)
English Language Development	7.4	(\$1.7)
Talented and Gifted Education	1.6	(\$0.5)
Student Support Services	15.2	(\$5.4)

SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Instructional Staff Services	\$ 13.2	(\$4.1)
General Administration	4.5	(\$1.5)
School Administration	23.4	(\$6.4)
Business Services	4.6	(\$1.4)
Operations and Maintenance	15.1	(\$4.8)
Central Support Services	9.0	(\$2.5)

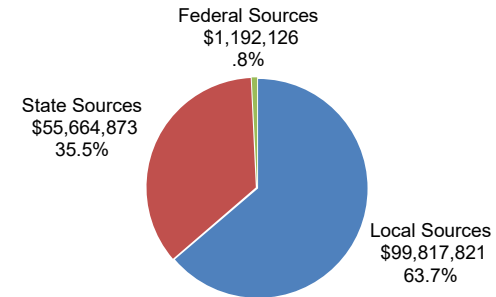


General Operating Fund
Comparative of Current Year to Date Revenue and Expenditures to Prior Year
For The Nine Months Ended March 31, 2018

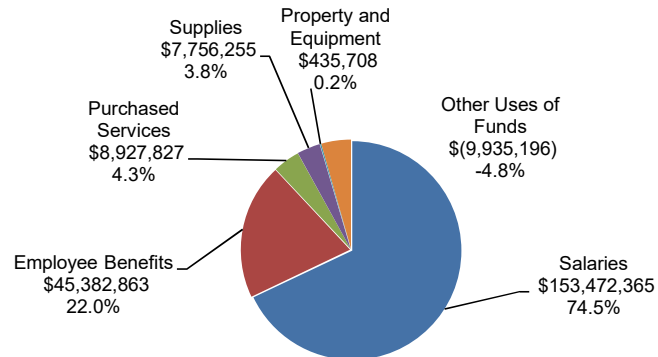
Current Year-to-Date Revenue



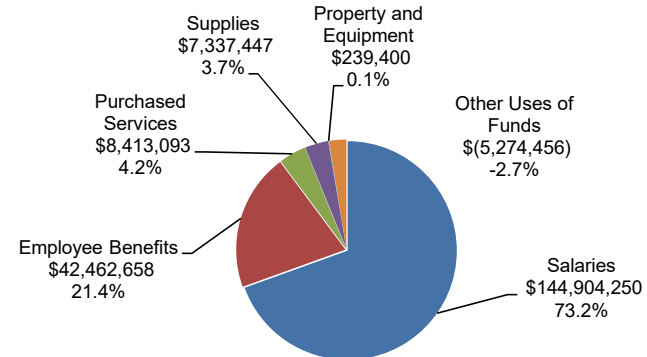
Prior Year-to-Date Revenue



Current Year-to-Date Expenditures



Prior Year-to-Date Expenditures





Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2018

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 2,381,340	\$ 2,381,340	\$ 2,381,340	\$ -	100.0%	\$ 2,304,185	\$ 2,304,185	\$ -	100.0%	
Revenue										
Transfer from General Fund	1,857,137	1,857,137	1,392,853	(464,284)		1,637,089	1,227,817	(409,272)		
Student Fees	73,024	73,024	41,883	(31,141)		-	-	-		
Miscellaneous Local Revenue	167,306	167,306	15,000	(152,306)		261,884	255,280	(6,604)		
Total Revenue	2,097,467	2,097,467	1,449,736	(647,731)	69.1%	1,898,973	1,483,097	(415,876)	78.1%	
Total Resources	\$ 4,478,807	\$ 4,478,807	\$ 3,831,076	\$ (647,731)		\$ 4,203,158	\$ 3,787,282	\$ (415,876)		
Expenditures										
Salaries	116,417	116,417	69,874	46,543		\$ 30,062	\$ 5,375	\$ 24,687		
Employee Benefits	32,230	32,230	19,331	12,899		6,335	1,133	5,202		
Total Personnel	148,647	148,647	89,205	59,442	60.0%	36,397	6,508	29,889	17.9%	
Purchased Services	556,385	556,385	382,804	173,581		284,503	224,031	60,472		
Supplies	155,000	155,000	161,439	(6,439)		155,000	152,300	2,700		
Property and Equipment	1,590,580	1,590,580	845,926	744,654		3,263,257	673,307	2,589,950		
Total Non-Personnel	2,301,965	2,301,965	1,390,169	911,796	60.4%	3,702,760	1,049,638	2,653,122	28.3%	
Total Expenditures	2,450,612	2,450,612	1,479,374	971,238	60.4%	3,739,157	1,056,146	2,683,011	28.2%	
Emergency Reserve	73,518	73,518	-	73,518		112,175	-	112,175		
GAAP Reserves	470,000	470,000	-	470,000		-	-	-		
Total Expenditures and Reserves	\$ 2,994,130	\$ 2,994,130	\$ 1,479,374	\$ 1,044,756		\$ 3,851,332	\$ 1,056,146	\$ 2,795,186		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	\$ 1,484,677	\$ 1,484,677	\$ 2,351,702			\$ 351,826	\$ 2,731,136			



Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Nine Months Ended March 31, 2018

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 2,381,340	\$ 2,381,340	\$ 2,381,340	\$ -	100.0%	\$ 2,304,185	\$ 2,304,185	\$ -	100.0%	
Revenue										
Transfer from General Fund	1,857,137	1,857,137	1,392,853	(464,284)		1,637,089	1,227,817	(409,272)		
Student Fees	73,024	73,024	41,883	(31,141)		-	-	-		
Miscellaneous Local Revenue	167,306	167,306	15,000	(152,306)		261,884	255,280	(6,604)		
Total Revenue	2,097,467	2,097,467	1,449,736	(647,731)	69.1%	1,898,973	1,483,097	(415,876)	78.1%	
Total Resources	\$ 4,478,807	\$ 4,478,807	\$ 3,831,076	\$ (647,731)		4,203,158	3,787,282	(415,876)		
Expenditures										
Employee Devices/Professional Dev.	548,647	548,647	497,138	51,509		604,797	224,730	380,067		
Equity	150,000	150,000	11,152	138,848		-	-	-		
Maintenance	566,385	566,385	379,485	186,900		593,133	401,383	191,750		
Classroom Software	155,000	155,000	160,535	(5,535)		155,000	152,299	2,701		
Student Devices/Labs/Innovation	1,030,580	1,030,580	431,064	599,516		2,386,227	277,734	2,108,493		
Total Expenditure	2,450,612	2,450,612	1,479,374	971,238	60.4%	3,739,157	1,056,146	2,683,011	28.2%	
Emergency Reserve	73,518	73,518	-	73,518		112,175	-	112,175		
GAAP Reserves	470,000	470,000	-	470,000		-	-	-		
Total Expenditures and Emergency Reserve	\$ 2,994,130	\$ 2,994,130	\$ 1,479,374	\$ 1,514,756		\$ 3,851,332	\$ 1,056,146	\$ 2,795,186		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	\$ 1,484,677	\$ 1,484,677	\$ 2,351,702			\$ 351,826	\$ 2,731,136			



Athletics Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2018

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 423,047	\$ 423,047	\$ 423,047	\$ -	100.0%	\$ 267,137	\$ 267,137	\$ -	100.0%	
Revenue										
Transfer from General Fund	2,016,328	2,016,328	1,512,246	(504,082)		2,000,870	1,500,653	(500,217)		
Game Admissions	145,138	145,138	164,787	19,649		137,230	165,167	27,937		
Activity Tickets	72,460	72,460	72,725	265		90,368	72,460	(17,908)		
Participation Fees	986,638	986,638	917,123	(69,515)		976,638	831,811	(144,827)		
Total Revenue	3,220,564	3,220,564	2,666,881	(553,683)	82.8%	3,205,106	2,570,091	(635,015)	80.2%	
Total Resources	\$ 3,643,611	\$ 3,643,611	\$ 3,089,928	\$ (553,683)		\$ 3,472,243	\$ 2,837,228	\$ (635,015)		
Expenditures										
Salaries	\$ 1,612,938	\$ 1,610,357	\$ 1,238,088	\$ 372,269		\$ 1,617,928	\$ 1,221,234	\$ 396,694		
Employee Benefits	351,690	351,500	261,832	89,668		343,127	255,871	87,256		
Total Personnel	1,964,628	1,961,857	1,499,920	461,937	76.5%	1,961,055	1,477,105	483,950	75.3%	
Purchased Services	586,472	596,281	485,587	110,694		552,547	384,222	168,325		
Supplies	350,903	358,186	118,283	239,903		395,013	116,889	278,124		
Property and Equipment	208,322	178,322	45,781	132,541		143,766	69,844	73,922		
Other Uses of Funds	427,161	442,840	287,119	155,721		318,729	320,163	(1,434)		
Total Non-Personnel	1,572,858	1,575,629	936,770	638,859	59.5%	1,410,055	891,118	518,937	63.2%	
Total Expenditures	3,537,486	3,537,486	2,436,690	1,100,796	68.9%	3,371,110	2,368,223	1,002,887	70.3%	
Emergency Reserve	106,125	106,125	-	106,125		101,133	-	101,133		
Total Expenditures and Emergency Reserve	\$ 3,643,611	\$ 3,643,611	\$ 2,436,690	\$ 1,206,921		\$ 3,472,243	\$ 2,368,223	\$ 1,104,020		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	\$ -	\$ -	\$ 653,238			\$ -	\$ 469,005			



Athletics Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Level
For The Nine Months Ended March 31, 2018

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 423,047	\$ 423,047	\$ 423,047	\$ -	100.0%	\$ 267,137	\$ 267,137	\$ -	100.0%	
Revenue										
Transfer from General Fund	2,016,328	2,016,328	1,512,246	(504,082)		2,000,870	1,500,653	(500,217)		
Game Admissions	145,138	145,138	164,787	19,649		137,230	165,167	27,937		
Activity Tickets	72,460	72,460	72,725	265		90,368	72,460	(17,908)		
Participation Fees	986,638	986,638	917,123	(69,515)		976,638	831,811	(144,827)		
Total Revenue	3,220,564	3,220,564	2,666,881	(553,683)	82.8%	3,205,106	2,570,091	(635,015)	80.2%	
Total Resources	<u>\$ 3,643,611</u>	<u>\$ 3,643,611</u>	<u>\$ 3,089,928</u>	<u>\$ (553,683)</u>		<u>\$ 3,472,243</u>	<u>\$ 2,837,228</u>	<u>\$ (635,015)</u>		
Expenditures										
Middle School	\$ 535,420	\$ 532,618	\$ 294,365	\$ 238,253		\$ 382,287	\$ 265,853	\$ 116,434		
K-8	159,165	161,665	130,714	30,951		172,348	129,530	42,818		
High School	2,667,616	2,678,627	1,873,345	805,282		2,533,067	1,802,694	730,373		
District Wide	175,285	164,576	138,266	26,310		283,408	170,146	113,262		
Total Expenditures	3,537,486	3,537,486	2,436,690	1,100,796	68.9%	3,371,110	2,368,223	1,002,887	70.3%	
Emergency Reserve	106,125	106,125	-	106,125		101,133	-	101,133		
Total Expenditures and Emergency Reserve	<u>\$ 3,643,611</u>	<u>\$ 3,643,611</u>	<u>\$ 2,436,690</u>	<u>\$ 1,206,921</u>		<u>\$ 3,472,243</u>	<u>\$ 2,368,223</u>	<u>\$ 1,104,020</u>		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 653,238</u>			<u>\$ -</u>	<u>\$ 469,005</u>			



Preschool Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2018

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 377,234	\$ 377,234	\$ 377,234	\$ -	100.0%	\$ 447,346	\$ 447,346	\$ -	100.0%	
Revenue										
Transfer from General Fund	4,129,168	4,129,168	3,096,876	(1,032,292)		3,818,922	2,864,192	(954,730)		
Tuition	1,427,267	1,427,267	1,278,419	(148,848)		1,466,834	1,335,454	(131,380)		
Total Revenue	5,556,435	5,556,435	4,375,295	(1,181,140)	78.7%	5,285,756	4,199,646	(1,086,110)	79.5%	
Total Resources	<u>\$ 5,933,669</u>	<u>\$ 5,933,669</u>	<u>\$ 4,752,529</u>	<u>\$ (1,181,140)</u>		<u>\$ 5,733,102</u>	<u>\$ 4,646,992</u>	<u>\$ (1,086,110)</u>		
Expenditures										
Salaries	\$ 3,997,300	\$ 3,997,300	\$ 2,988,876	\$ 1,008,424		\$ 3,692,648	\$ 2,742,837	\$ 949,811		
Employee Benefits	1,417,235	1,417,235	1,033,169	384,066		1,293,228	913,452	379,776		
Total Personnel	5,414,535	5,414,535	4,022,045	1,392,490	74.3%	4,985,876	3,656,289	1,329,587	73.3%	
Purchased Services	44,839	44,839	33,878	10,961		150,000	95,156	54,844		
Supplies	277,532	277,532	104,289	173,243		385,242	199,366	185,876		
Property and Other Uses	23,938	23,938	10,210	13,728		45,000	21,669	23,331		
Total Non-Personnel	346,309	346,309	148,377	197,932	42.8%	580,242	316,191	264,051	54.5%	
Total Expenditures	5,760,844	5,760,844	4,170,422	1,590,422	72.4%	5,566,118	3,972,480	1,593,638	71.4%	
Emergency Reserve	172,825	172,825	-	172,825		166,984	-	166,984		
Total Expenditures and Emergency Reserve	<u>\$ 5,933,669</u>	<u>\$ 5,933,669</u>	<u>\$ 4,170,422</u>	<u>\$ 1,763,247</u>		<u>\$ 5,733,102</u>	<u>\$ 3,972,480</u>	<u>\$ 1,760,622</u>		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 582,107</u>			<u>\$ -</u>	<u>\$ 674,512</u>			



Colorado Preschool Program Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2018

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 218,264	\$ 218,264	\$ 218,264	\$ -	100.0%	\$ 252,147	\$ 252,147	\$ -	100.0%	
Revenue										
Transfer from General Fund	1,764,210	1,764,210	1,323,158	(441,052)		1,709,108	1,281,831	(427,277)		
Total Revenue	1,764,210	1,764,210	1,323,158	(441,052)	75.0%	1,709,108	1,281,831	(427,277)	75.0%	
Total Resources	\$ 1,982,474	\$ 1,982,474	\$ 1,541,422	\$ (441,052)		\$ 1,961,255	\$ 1,533,978	\$ (427,277)		
Expenditures										
Salaries	\$ 860,841	\$ 860,841	\$ 631,466	\$ 229,375		\$ 725,949	\$ 602,024	\$ 123,925		
Employee Benefits	300,140	300,140	209,735	90,405		253,442	194,011	59,431		
Total Personnel	1,160,981	1,160,981	841,201	319,780	72.5%	979,391	796,035	183,356	81.3%	
Purchased Services	398,081	398,081	262,870	135,211		390,375	198,700	191,675		
Supplies	48,523	48,523	11,655	36,868		219,607	31,688	187,919		
Other Uses of Funds	272,157	272,157	203,930	68,227		269,767	165,295	104,472		
Total Non-Personnel	718,761	718,761	478,455	240,306	66.6%	879,749	395,683	484,066	45.0%	
Total Expenditures	1,879,742	1,879,742	1,319,656	560,086	70.2%	1,859,140	1,191,718	667,422	64.1%	
Emergency Reserve	56,392	56,392	-	56,392		55,775	-	55,775		
Transfers To										
Risk Management Fund	34,217	34,217	25,663	8,554		34,217	25,663	8,554		
Capital Reserve Fund	12,123	12,123	9,092	3,031		12,123	9,092	3,031		
Total Transfers To	46,340	46,340	34,755	11,585	75.0%	46,340	34,755	11,585	75.0%	
Total Expenditures, Transfers and Emergency Reserve	\$ 1,982,474	\$ 1,982,474	\$ 1,354,411	\$ 628,063		\$ 1,961,255	\$ 1,226,473	\$ 734,782		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ -	\$ -	\$ 187,011			\$ -	\$ 307,505			



Risk Management Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2018

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 160,229	\$ 160,229	\$ 160,229	\$ -	100.0%	\$ 276,240	\$ 276,240	\$ -	100.0%	
Revenue										
Transfer from General Fund	4,562,462	4,562,462	3,421,847	(1,140,615)		4,362,462	3,271,847	(1,090,615)		
Transfer from CPP Fund	34,216	34,216	26,663	(7,553)		34,217	25,663	(8,554)		
Insurance and FEMA Proceeds	100,000	100,000	73,670	(26,330)		130,000	96,755	(33,245)		
Miscellaneous Local Revenue	5,000	5,000	-	(5,000)		5,100	2,600	(2,500)		
Total Revenue	4,701,678	4,701,678	3,522,180	(1,179,498)	74.9%	4,531,779	3,396,865	(1,134,914)	75.0%	
Total Resources	\$ 4,861,907	\$ 4,861,907	\$ 3,682,409	\$ (1,179,498)		\$ 4,808,019	\$ 3,673,105	\$ (1,134,914)		
Expenditures										
Salaries	\$ 248,774	\$ 248,774	\$ 187,015	\$ 61,759		\$ 244,810	\$ 173,520	\$ 71,290		
Employee Benefits	63,050	63,050	53,941	9,109		69,689	47,426	22,263		
Total Personnel	311,824	311,824	240,956	70,868	77.3%	314,499	220,946	93,553	70.3%	
Purchased Services	185,000	185,000	56,253	128,747		200,000	49,475	150,525		
Property & Liability Insurance	1,220,817	1,220,817	1,128,117	92,700		1,081,220	1,055,102	26,118		
Workers Comp Insurance	2,350,000	2,350,000	1,752,099	597,901		2,700,000	1,996,104	703,896		
Deductible Reserves	375,000	375,000	188,812	186,188		363,000	235,008	127,992		
Supplies	10,000	10,000	258	9,742		10,000	121	9,879		
Other Uses of Funds	3,000	3,000	440	2,560		3,000	23	2,977		
Total Non-Personnel	4,143,817	4,143,817	3,125,979	1,017,838	75.4%	4,357,220	3,335,833	1,021,387	76.6%	
Total Expenditures	4,455,641	4,455,641	3,366,935	1,088,706	75.6%	4,671,719	3,556,779	1,114,940	76.1%	
Emergency Reserve	131,000	131,000	-	131,000		136,300	-	136,300		
Contingency Reserve	275,266	275,266	-	275,266		-	-	-		
Total Expenditures and Emergency Reserve	\$ 4,861,907	\$ 4,861,907	\$ 3,366,935	\$ 1,219,706		\$ 4,808,019	\$ 3,556,779	\$ 1,251,240		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	\$ -	\$ -	\$ 315,474			\$ -	\$ 116,326			



Community Schools Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2018

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 3,370,524	\$ 3,370,524	\$ 3,370,524	\$ -	100.0%	\$ 2,144,604	\$ 2,144,604	\$ -	100.0%	
Revenue										
Local Sources	8,480,422	8,480,422	6,639,010	(1,841,412)		7,607,678	6,492,058	(1,115,620)		
Total Revenue	8,480,422	8,480,422	6,639,010	(1,841,412)	78.3%	7,607,678	6,492,058	(1,115,620)	85.3%	
Total Resources	\$ 11,850,946	\$ 11,850,946	\$ 10,009,534	\$ (1,841,412)		\$ 9,752,282	\$ 8,636,662	\$ (1,115,620)		
Expenditures										
Salaries	\$ 3,778,497	\$ 3,778,497	\$ 2,709,595	\$ 1,068,902		\$ 3,454,415	\$ 2,501,238	\$ 953,177		
Employee Benefits	1,546,278	1,546,278	998,186	548,092		1,376,516	893,306	483,210		
Total Personnel	5,324,775	5,324,775	3,707,781	1,616,994	69.6%	4,830,931	3,394,544	1,436,387	70.3%	
Purchased Services	1,240,125	1,240,125	725,634	514,491		1,163,743	714,841	448,902		
Supplies	221,361	221,361	127,844	93,517		187,365	99,328	88,037		
Property and Other Uses of Funds	72,135	72,135	34,983	37,152		71,040	39,639	31,401		
Total Non-Personnel	1,533,621	1,533,621	888,461	645,160	57.9%	1,422,148	853,808	568,340	60.0%	
Total Expenditures	6,858,396	6,858,396	4,596,242	2,262,154	67.0%	6,253,079	4,248,352	2,004,727	67.9%	
Emergency Reserve	205,752	205,752	-	205,752		187,592	-	187,592		
Transfers To (From)										
General Fund	1,034,274	1,034,274	775,705	258,569		1,202,756	902,067	300,689		
Capital Reserve Fund	1,000,000	1,000,000	750,000	250,000		-	-	-		
Total Transfers To (From)	2,034,274	2,034,274	1,525,705	508,569	75.0%	1,202,756	902,067	300,689	75.0%	
Total Expenditures, Transfers and Emergency Reserve	\$ 9,098,422	\$ 9,098,422	\$ 6,121,947	\$ 2,976,475		\$ 7,643,427	\$ 5,150,419	\$ 2,493,008		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ 2,752,524	\$ 2,752,524	\$ 3,887,587			\$ 2,108,855	\$ 3,486,243			



Community Schools Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Nine Months Ended March 31, 2018

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 3,370,524	\$ 3,370,524	\$ 3,370,524	\$ -	100.0%	\$ 2,144,604	\$ 2,144,604	\$ -	100.0%	
Revenue										
Facility Use	1,000,000	1,000,000	649,585	(350,415)		935,000	707,991	(227,009)		
Kindergarten Enrichment	3,383,985	3,383,985	2,723,093	(660,892)		3,073,425	2,616,656	(456,769)		
Lifelong Learning	1,400,000	1,400,000	1,058,227	(341,773)		1,375,000	1,228,920	(146,080)		
School Age Care	2,576,207	2,576,207	2,104,808	(471,399)		2,210,753	1,929,513	(281,240)		
Student Resource Guide	8,000	8,000	7,019	(981)		13,500	8,978	(4,522)		
Preschool Care	112,230	112,230	96,278	(15,952)		-	-	-		
Total Revenue	8,480,422	8,480,422	6,639,010	(1,841,412)	78.3%	7,607,678	6,492,058	(1,115,620)	85.3%	
Total Resources	\$ 11,850,946	\$ 11,850,946	\$ 10,009,534	\$ (1,841,412)		\$ 9,752,282	\$ 8,636,662	\$ (1,115,620)		
Expenditures										
Facility Use	\$ 480,933	\$ 480,933	\$ 307,872	\$ 173,061		\$ 453,153	\$ 288,790	\$ 164,363		
Kindergarten Enrichment	2,737,959	2,737,959	1,883,382	854,577		2,586,889	1,790,763	796,126		
Lifelong Learning	1,368,571	1,368,571	887,610	480,961		1,310,050	854,973	455,077		
School Age Care	2,124,730	2,124,730	1,435,842	688,888		1,889,487	1,304,643	584,844		
Student Resource Guide	15,096	15,096	10,281	4,815		13,500	9,183	4,317		
Preschool Care	131,107	131,107	71,255	59,852		-	-	-		
Total Expenditures	6,858,396	6,858,396	4,596,242	2,262,154	67.0%	6,253,079	4,248,352	2,004,727	67.9%	
Emergency Reserve	205,752	205,752	-	205,752		187,592	-	187,592		
Transfers To (From)										
General Fund	1,034,274	1,034,274	775,705	258,569		1,202,756	902,067	300,689		
Capital Reserve Fund	1,000,000	1,000,000	750,000	250,000		-	-	-		
Total Transfers (From)	2,034,274	2,034,274	1,525,705	508,569	75.0%	1,202,756	902,067	300,689	75.0%	
Total Expenditures, Transfers and Emergency Reserve	\$ 9,098,422	\$ 9,098,422	\$ 6,121,947	\$ 2,976,475		\$ 7,643,427	\$ 5,150,419	\$ 2,493,008		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ 2,752,524	\$ 2,752,524	\$ 3,887,587			\$ 2,108,855	\$ 3,486,243			



OTHER FUNDS

Food Services Fund: This fund accounts for all financial activities associated with the district's food services program.

Governmental Designated-Purpose Grants Fund: This fund is provided to account for monies received from various federal, state, and local grant programs.

Transportation Fund: This fund accounts for all the transportation services of the Boulder Valley School District. It was developed after voters approved the Transportation Mill Levy in November 2005.

Operations and Technology Fund: This fund accounts for certain operations and technology expenditures of the Boulder Valley School District. It was developed after voters approved the Operations and Technology Mill Levy in November 2016.

Bond Redemption Fund: This fund is authorized by Colorado law. It provides revenues based upon a property tax mill levy set by the school board to satisfy the district's bonded indebtedness on an annualized basis.

2014 Building Fund: This fund is required by Colorado law and is used to fund ongoing capital needs such as site acquisition, major maintenance, and equipment purchases that are funded through the issuance of long-term debt.

Capital Reserve Fund: This fund is required by Colorado law and is used to fund ongoing capital needs such as site acquisition, major maintenance, and equipment purchases.

Health Insurance Fund: The Health Insurance Fund accounts for claims and administrative fees of the district's self-funded health insurance employee benefit program.

Dental Insurance Fund: The Dental Insurance Fund accounts for claims and administrative fees of the district's self-funded dental insurance employee benefit program.



Notes to the Other Funds Financial Statements
For The Nine Months Ended March 31, 2018

Food Services Fund

Food Services Fund revenues (excluding Transfer from the General Fund) increased approximately \$191,000 (3.2%) from the prior year. Catering is included in miscellaneous revenues and increased approximately \$104,000 from the prior year, due to three new non-bvssd schools, for whom we provide daily meals for students. Lunch Average Daily Participation (ADP) is comparable to the prior year, increasing by less than 1% for enrolled students. Meal prices did not increase in fiscal year 2017-18. The approved increase in transfers from the General Fund is related to increased personnel costs.

Personnel expenditures of the Food Services Fund are 72.6% of budget, compared to 70.8% of budget in the prior year. In total, personnel costs have increased 7.7% over the prior year, due to additional staffing needs at Meadowlark PK-8, a 2.8% cost of living adjustment, a 0.5% increase in the required PERA contribution rate and movement along negotiated salary schedules. Food costs, as a percentage of food sales, are consistent with the prior year.

March 31, 2018 fund balance of the Food Services Fund is \$377,412, up from \$322,123 at March 31, 2017. The fund is projected to end the year with positive fund balance sufficient to meet required reserves.

Transportation Fund

Total revenues of the Transportation Fund are 63.2% of budget due to the large majority of property taxes being collected in the second half of the fiscal year. Property tax revenues are slightly ahead of the prior year due to the timing of early collections from the counties, and are expected to approximate budget by year end. While not reflected in the Revised Budget, the General Fund transfer is being reduced to \$4,466,972 for fiscal year 2017-18, based on realized and expected operational cost savings. Other local revenues result from third party charges for bus use, and while a small revenue source for the fund, are slightly ahead of projections.

Personnel expenditures of the Transportation Fund are 66.7% of budget compared to 68.3% of budget in the prior year. Personnel costs increased 1.9% from the prior year, due to a 2.8% cost of living adjustment, a 0.5% increase in the required PERA contribution rate and movement along negotiated salary schedules. Offsetting this increase are savings due to departmental restructuring of staff. Non-personnel expenditures decreased approximately \$77,000 from the prior year, as a result of decreased outsourced repairs, increased fuel prices, and increased internal charges for field trips.

Fund balance of the Transportation Fund at March 31, 2018 is \$204,412, up from a deficit of \$471,174 at March 31, 2017. \$423,689 of this increase relates to a contingency reserve established in the current year, to offset unexpected fluctuations in staffing needs, fuel prices, etc. The fund is projected to end the year with positive fund balance sufficient to meet required TABOR and other reserves.



Notes to the Other Funds Financial Statements
For The Nine Months Ended March 31, 2018

Bond Redemption Fund

The Bond Redemption Fund accounts for the receipt of property taxes from mills levied specifically to repay the district's voter approved general obligation bonds. The \$9.0 million increase in expenditures is due to planned increases in principal and interest payments related to \$190.0 million of general obligation bonds issued in March 2017, as approved by voters November 2014. The majority of current year property taxes will be received in the last quarter of fiscal year 2017-18 and will be used to pay projected interest payments in June 2018 and principal and interest payments in December 2018.

2014 Building Fund

The 2014 Building Fund accounts for activity related to the fulfillment of the district's Educational Facilities Master Plan, which is funded by general obligation debt approved by voters in November 2014. Revenues primarily represent investment earnings, energy rebates and a contribution from Summit Middle Charter School. As anticipated, expenditures through March 31, 2018, include preliminary project planning, conceptual design and engineering work and construction on several projects across the district. See the district's website for comprehensive information on the entire bond program. The following is a summary of project costs through March 31, 2018:

<u>PROJECT NAME</u>	<u>PRIOR</u>	<u>2017-2018</u>	<u>PROJECT TO DATE</u>
<u>Ongoing Projects:</u>			
Centaurus High	\$ 10,458,030	\$ 9,058,890	\$ 19,516,920
Transportation	1,235,511	8,415,277	9,650,788
Broomfield High	4,015,927	5,211,204	9,227,131
Eldorado K-8	1,835,604	4,885,405	6,721,009
Other (design, technology, overhead, etc.)	17,936,222	12,536,440	30,472,662
<u>Completed Projects:</u>			
Prior Years Completed Projects	77,290,696	-	77,290,696
Aspen Creek	3,370,656	2,865,672	6,236,328
Boulder High	14,037,170	4,718,357	18,755,527
Creekside Elementary	16,881,758	3,576,802	20,458,560
Douglass Elementary	19,533,908	4,423,156	23,957,064
Emerald Elementary	18,456,389	3,949,346	22,405,735
Louisville Middle	3,491,496	2,456,833	5,948,329
Manhattan Middle	6,185,693	4,276,278	10,461,971
Meadowlark PK-8	29,430,872	8,255,080	37,685,952
Ryan Elementary	1,183,819	2,531,526	3,715,345
Total	<u>\$ 225,343,751</u>	<u>\$ 77,160,266</u>	<u>\$ 302,504,017</u>



Notes to the Other Funds Financial Statements
For The Nine Months Ended March 31, 2018

Capital Reserve Fund

Capital Reserve Fund revenues are consistent with budgeted expectations, as anticipated. The decrease in capital lease proceeds relates to the prior year acquisition of 17 passenger buses. The purchase was financed with a capital lease purchase agreement, which required the district to report capital lease proceeds revenue for the full value of the buses (\$1,855,550), and capital outlay expenditures in the same amount. In addition, the district received a grant of approximately \$97,000, included in miscellaneous revenue, towards the incremental costs of selecting more energy efficient propane buses. Only three buses were purchased in the current year, but were not financed. As part of the fiscal year 2017-18 Revised Budget, the Board of Education approved an increase in the transfer from the General Fund of approximately \$1.0 million to address emergency projects and purchases within the Capital Reserve Fund. In addition, the Board of Education approved a \$1.0 million transfer from the Community Schools Fund to support school projects.

Capital Reserve Fund expenditures are 33.4% of budget compared to 67.2% of budget in the prior year and have decreased approximately \$1,424,000, due primarily to the decrease in bus purchases described above. Budgeted expenditures for the current year include planned school health and safety repairs, mechanical systems repairs, maintenance support, vehicle replacements and school grounds improvement projects.

Fund balance (in excess of reserves) is expected to be approximately \$1,991,000 at June 30, 2018, which represents expected carryover of current year funds to fiscal year 2018-19 for grounds improvement projects, security cameras on buses, planned building maintenance projects, and establishment of a contingency reserve to address emergency building repairs.

Health and Dental Insurance Funds

The following table shows the balance sheets of the Health Insurance and Dental Insurance Funds as of March 31, 2018:

	Health Insurance	Dental Insurance
Assets		
Cash and investments	<u>\$ 7,963,196</u>	<u>\$ 718,468</u>
Liabilities		
Claims liabilities	\$ 1,932,401	\$ 183,426
Fund Balance		
Unrestricted	<u>6,030,795</u>	<u>535,042</u>
Liabilities and fund balance	<u>\$ 7,963,196</u>	<u>\$ 718,468</u>



Notes to the Other Funds Financial Statements
For The Nine Months Ended March 31, 2018

Contributions to the health and dental insurance funds as a percentage of budgets are comparable to the prior year, as expected. Increases from the prior year relate to a slight increase in the number of employees receiving benefits, and a 4.8% increase in district contributions and dependent premiums, as recommended by the district's Benefits Committee and approved by the Board of Education.

Total expenses of the health and dental insurance funds, including claims paid, are considered consistent with amounts budgeted for the fiscal year. The health and dental insurance funds are projected to report June 30, 2018, fund balance of approximately \$6.0 million, which will be used to establish necessary reserves for 2018-19 and to minimize future contributions to the plans.

Food Services Fund
**Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2018**

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 198,072	\$ 198,072	\$ 198,072	\$ -	100.0%	\$ 163,068	\$ 163,068	\$ -	100.0%	
Revenue										
Regular School Lunch	3,295,072	3,295,072	2,681,145	(613,927)		3,310,665	2,567,465	(743,200)		
State Reimbursement	94,011	94,011	86,130	(7,881)		98,522	85,488	(13,034)		
Federal Reimbursement	3,028,110	3,028,110	2,249,961	(778,149)		3,165,241	2,254,380	(910,861)		
Federal Commodities	476,572	476,572	321,536	(155,036)		504,328	338,269	(166,059)		
Breakfast Revenue	111,645	111,645	96,150	(15,495)		71,424	71,019	(405)		
A La Carte	360,753	360,753	232,831	(127,922)		500,222	263,893	(236,329)		
Miscellaneous Revenue	574,912	574,912	423,673	(151,239)		452,733	320,063	(132,670)		
Transfer from General Fund	857,616	857,616	643,212	(214,404)		595,446	446,585	(148,861)		
Total Revenue	8,798,691	8,798,691	6,734,638	(2,064,053)	76.5%	8,698,581	6,347,162	(2,351,419)	73.0%	
Total Resources	\$ 8,996,763	\$ 8,996,763	\$ 6,932,710	\$ (2,064,053)		\$ 8,861,649	\$ 6,510,230	\$ (2,351,419)		
Expenses										
Salaries	\$ 3,781,909	\$ 3,781,909	\$ 2,741,682	\$ 1,040,227		\$ 3,587,794	\$ 2,560,669	\$ 1,027,125		
Employee Benefits	1,517,264	1,517,264	1,106,405	410,859		1,457,925	1,012,796	445,129		
Total Personnel	5,299,173	5,299,173	3,848,087	1,451,086	72.6%	5,045,719	3,573,465	1,472,254	70.8%	
Purchased Services	132,356	132,356	124,295	8,061		125,180	115,153	10,027		
Food	3,108,735	3,108,735	2,351,302	757,433		3,241,254	2,292,450	948,804		
Supplies	195,000	195,000	140,318	54,682		170,000	123,037	46,963		
Equipment	62,000	62,000	62,278	(278)		80,504	58,178	22,326		
Other Uses of Funds	31,000	31,000	29,018	1,982		30,000	25,824	4,176		
Total Non-Personnel	3,529,091	3,529,091	2,707,211	821,880	76.7%	3,646,938	2,614,642	1,032,296	71.7%	
Total Expenditures	8,828,264	8,828,264	6,555,298	2,272,966	74.3%	8,692,657	6,188,107	2,504,550	71.2%	
Emergency Reserve	128,499	128,499	-	128,499		128,992	-	128,992		
GAAP Reserve	40,000	40,000	-	40,000		40,000	-	40,000		
Total Expenses and Emergency Reserve	\$ 8,996,763	\$ 8,996,763	\$ 6,555,298	\$ 2,441,465		\$ 8,861,649	\$ 6,188,107	\$ 2,673,542		
Excess (Deficiency) of Resources Over Expenses and Emergency Reserve	\$ -	\$ -	\$ 377,412			\$ -	\$ 322,123			



Governmental Designated-Purpose Grants Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Nine Months Ended March 31, 2018

		Current Year				Prior Years	
		Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	FY17 YTD Actual	FY16 YTD Actual
U.S. Department of Education							
Direct Programs							
Indian Education	84.060	\$ 18,744	\$ 13,113	5,631	70.0%	\$ 11,579	\$ 12,389
Passed Through State Department of Education							
Adult Education	84.002	109,633	84,237	25,396	76.8%	67,647	64,334
Title I	84.010	2,549,343	1,538,804	1,010,539	60.4%	1,659,516	1,443,378
Migrant Education	84.011	-	-	-		4,346	-
Special Education	84.027	5,814,408	3,710,220	2,104,188	63.8%	4,054,845	3,661,245
Special Education Preschool	84.173	115,325	107,564	7,761	93.3%	85,502	101,009
Student Support and Academic Enrichment	84.424	45,521	6,038	39,483	13.3%	-	-
Education for Homeless Children and Youth	84.196	-	-	-		-	31,590
21st Century Community Learning Centers	84.287	223,344	139,516	83,828	62.5%	305,998	328,224
ESCAPE	84.330	-	-	-		4,704	5,978
English Language Acquisition	84.365	271,462	177,651	93,811	65.4%	164,712	131,510
Improving Teacher Quality	84.367	490,169	375,686	114,483	76.6%	505,835	509,348
Race to the Top	84.413	-	-	-		-	800
Race to the Top Early Learning Challenge	84.412	-	-	-		-	19,690
						-	-
Passed Through State Community College System							
Career and Technical Education	84.048	141,170	16,696	124,474	11.8%	122,166	96,373
U.S. Department of Transportation							
Passed Through State Department of Transportation							
Highway Planning and Construction	20.205	-	-	-		14,766	20,458
U.S Department of Agriculture							
Direct Programs							
Farm to School	10.575	-	-	-		-	7,855
Passed Through State Department of Education							
Local Food Promotion and Farm to School	10.172	-	35,848	(35,848)		5,977	-
USDA NSLP Equipment Assistance	10.579	-	-	-		36,894	-
Fresh Fruit and Vegetable Program	10.582	-	1,216	(1,216)		34,653	-
Sub total Federal Awards		9,779,119	6,206,589	3,572,530	63.5%	7,079,140	6,434,181
State Awards		2,247,176	1,597,875	649,301	71.1%	1,518,247	1,053,550
Local Awards		487,735	362,933	124,802	74.4%	396,352	634,314
Unidentified Awards		6,985,970	-	6,985,970		-	-
Total		\$ 19,500,000	\$ 8,167,397	\$ 11,332,603		\$ 8,993,739	\$ 8,122,045



Transportation Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2018

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 883,459	\$ 883,459	\$ 883,459	\$ -	100.0%	\$ 437,017	\$ 437,017	\$ -	100.0%	
Revenue										
Transfer from General Fund	4,974,089	4,974,089	3,350,229	(1,623,860)		4,410,268	3,307,701	(1,102,567)		
Property Taxes	7,263,500	7,263,500	3,179,962	(4,083,538)		7,263,500	2,886,391	(4,377,109)		
Transportation Reimbursement	3,589,994	3,589,994	3,448,202	(141,792)		3,478,599	3,404,350	(74,249)		
Other Local Revenue	225,000	225,000	171,466	(53,534)		250,000	211,503	(38,497)		
Total Revenue	16,052,583	16,052,583	10,149,859	(5,902,724)	63.2%	15,402,367	9,809,945	(5,592,422)	63.7%	
Total Resources	\$ 16,936,042	\$ 16,936,042	\$ 11,033,318	\$ (5,902,724)		\$ 15,839,384	\$ 10,246,962	\$ (5,592,422)		
Expenditures										
Salaries	\$ 10,422,334	\$ 10,422,334	\$ 6,939,673	\$ 3,482,661		\$ 10,071,737	\$ 6,837,463	\$ 3,234,274		
Employee Benefits	4,588,741	4,588,741	3,073,989	1,514,752		4,322,855	2,988,543	1,334,312		
Total Personnel	15,011,075	15,011,075	10,013,662	4,997,413	66.7%	14,394,592	9,826,006	4,568,586	68.3%	
Purchased Services	389,400	389,400	259,383	130,017		373,400	345,329	28,071		
Supplies	1,583,436	1,583,436	1,290,206	293,230		1,632,051	1,206,019	426,032		
Property and Other Uses of Funds	(952,500)	(952,500)	(734,345)	(218,155)		(1,022,000)	(659,218)	(362,782)		
Total Non-Personnel	1,020,336	1,020,336	815,244	205,092	79.9%	983,451	892,130	91,321	90.7%	
Total Expenditures	16,031,411	16,031,411	10,828,906	5,202,505	67.5%	15,378,043	10,718,136	4,659,907	69.7%	
Emergency Reserve	480,942	480,942	-	480,942		461,341	-	461,341		
Contingency Reserve	423,689	423,689	-	423,689		-	-	-		
Total Expenditures and Emergency Reserve	\$ 16,936,042	\$ 16,936,042	\$ 10,828,906	\$ 6,107,136		\$ 15,839,384	\$ 10,718,136	\$ 5,121,248		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 204,412			\$ -	\$ (471,174)			



Transportation Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Nine Months Ended March 31, 2018

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 883,459	\$ 883,459	\$ 883,459	\$ -	100.0%	\$ 437,017	\$ 437,017	\$ -	100.0%	
Revenue										
Transfer from General Fund	4,974,089	4,974,089	3,350,229	(1,623,860)		4,410,268	3,307,701	(1,102,567)		
Property Taxes	7,263,500	7,263,500	3,179,962	(4,083,538)		7,263,500	2,886,391	(4,377,109)		
Transportation Reimbursement	3,589,994	3,589,994	3,448,202	(141,792)		3,478,599	3,404,350	(74,249)		
Other Local Revenue	225,000	225,000	171,466	(53,534)		250,000	211,503	(38,497)		
Total Revenue	16,052,583	16,052,583	10,149,859	(5,902,724)	63.2%	15,402,367	9,809,945	(5,592,422)	63.7%	
Total Resources	\$ 16,936,042	\$ 16,936,042	\$ 11,033,318	\$ (5,902,724)		\$ 15,839,384	\$ 10,246,962	\$ (5,592,422)		
Expenditures										
Maintenance & Operations	\$ 29,400	\$ 29,400	\$ 23,552	\$ 5,848		\$ 30,900	\$ 22,159	\$ 8,741		
Environmental Services	197,608	197,608	101,836	95,772		136,882	111,564	25,318		
Transportation Services	1,699,936	1,699,936	1,339,477	360,459		1,761,551	1,369,375	392,176		
Administration of Transportation Services	2,050,914	2,050,914	1,515,625	535,289		1,802,076	1,329,741	472,335		
Vehicle Operations Services	10,358,143	10,358,143	6,796,871	3,561,272		10,029,451	6,724,892	3,304,559		
Monitoring Services	1,695,410	1,695,410	1,051,545	643,865		1,617,183	1,160,405	456,778		
Total Expenditures	16,031,411	16,031,411	10,828,906	5,202,505	67.5%	15,378,043	10,718,136	4,659,907	69.7%	
Emergency Reserve	480,942	480,942	-	480,942		461,341	-	461,341		
Contingency Reserve	423,689	423,689	-	423,689		-	-	-		
Total Expenditures and Emergency Reserve	\$ 16,936,042	\$ 16,936,042	\$ 10,828,906	\$ 6,107,136		\$ 15,839,384	\$ 10,718,136	\$ 5,121,248		
Excess (Deficiency) of Resources Over Expenditures and Reserve	\$ -	\$ -	\$ 204,412			\$ -	\$ (471,174)			



Operations and Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2018

	Current Year					Prior Year				
	<u>Budget</u>	<u>Adjusted Budget</u>	<u>YTD Actual</u>	<u>Variance Adjusted Budget to Actual</u>	<u>% of Adjusted Budget</u>	<u>Adjusted Budget</u>	<u>YTD Actual</u>	<u>Variance Adjusted Budget to Actual</u>	<u>% of Adjusted Budget</u>	
Fund Balance										
Beginning Fund Balance	\$ 1,679,595	\$ 1,679,595	\$ 1,679,595	\$ -	100.0%	\$ -	\$ -	\$ -	0.0%	
Revenue										
Property Taxes - Election	17,772,738	17,772,738	7,752,956	(10,019,782)		9,950,000	3,915,674	(6,034,326)		
Total Revenue	17,772,738	17,772,738	7,752,956	(10,019,782)	43.6%	9,950,000	3,915,674	(6,034,326)	39.4%	
Total Resources	<u>\$ 19,452,333</u>	<u>\$ 19,452,333</u>	<u>\$ 9,432,551</u>	<u>\$ (10,019,782)</u>		<u>\$ 9,950,000</u>	<u>\$ 3,915,674</u>	<u>\$ 6,034,326</u>		
Expenditures										
Purchased Services	3,961,803	3,961,803	-	3,961,803		1,500,000	-	1,500,000		
Charter Funds	1,340,934	1,340,934	1,005,701	335,233		767,104	575,324	191,780		
Other Uses	13,616,414	13,616,414	10,212,311	3,404,103		7,393,090	5,544,818	1,848,272		
Total Expenditures	18,919,151	18,919,151	11,218,012	7,701,139	59.3%	9,660,194	6,120,142	3,540,052	63.4%	
Emergency Reserve	533,182	533,182	-	533,182		289,806	-	289,806		
Total Expenditures and Emergency Reserve	<u>\$ 19,452,333</u>	<u>\$ 19,452,333</u>	<u>\$ 11,218,012</u>	<u>\$ 8,234,321</u>		<u>\$ 9,950,000</u>	<u>\$ 6,120,142</u>	<u>\$ 3,829,858</u>		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,785,461)</u>			<u>-</u>	<u>(2,204,468)</u>			



Bond Redemption Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2018

	Current Year					Prior Year			
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget
Fund Balance									
Beginning Fund Balance	\$ 48,173,528	\$ 48,173,528	\$ 48,173,528	\$ -	100.0%	\$ 38,491,424	\$ 38,491,424	\$ -	100.0%
Revenue									
Property Taxes	53,752,337	53,752,337	23,422,014	(30,330,323)		52,222,866	20,769,368	(31,453,498)	
Delinquent Taxes	20,000	20,000	30,608	10,608		20,000	26,963	6,963	
Interest Income	325,000	325,000	313,723	(11,277)		45,000	150,381	105,381	
Total Revenue	54,097,337	54,097,337	23,766,345	(30,330,992)	43.9%	52,287,866	20,946,712	(31,341,154)	40.1%
Total Resources	<u>\$ 102,270,865</u>	<u>\$ 102,270,865</u>	<u>71,939,873</u>	<u>(30,330,992)</u>		<u>\$ 90,779,290</u>	<u>\$ 59,438,136</u>	<u>\$ (31,341,154)</u>	
Expenditures									
Principal Retirements	\$ 22,265,000	\$ 22,265,000	\$ 22,265,000	\$ -		\$ 19,225,000	\$ 19,225,000	\$ -	
Interest on Debt	35,130,212	35,130,212	18,795,162	16,335,050		25,381,943	12,869,440	12,512,503	
Other purchased services	10,000	10,000	1,550	8,450		10,000	2,050	7,950	
Total Expenditures	<u>\$ 57,405,212</u>	<u>\$ 57,405,212</u>	<u>\$ 41,061,712</u>	<u>\$ 16,343,500</u>	71.5%	<u>\$ 44,616,943</u>	<u>\$ 32,096,490</u>	<u>\$ 12,520,453</u>	71.9%
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	<u>\$ 44,865,653</u>	<u>\$ 44,865,653</u>	<u>\$ 30,878,161</u>			<u>\$ 46,162,347</u>	<u>\$ 27,341,646</u>		



2014 Building Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2018

	Current Year					Prior Year			
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget
Fund Balance									
Beginning Fund Balance	\$ 279,402,989	\$ 279,402,989	\$ 279,402,989	\$ -	100.0%	\$ 213,889,151	\$ 213,889,151	\$ -	100.0%
Revenue									
Investment Earnings, net	2,250,000	2,250,000	2,407,914	157,914		750,000	723,454	(26,546)	
School Contributions	80,000	80,000	80,000	-		400,000	80,000	(320,000)	
Other	464,000	464,000	148,433	(315,567)		137,300	177,888	40,588	
Total Revenue	2,794,000	2,794,000	2,636,347	(157,653)	94.4%	1,287,300	981,342	(305,958)	76.2%
Total Resources	<u>\$ 282,196,989</u>	<u>\$ 282,196,989</u>	<u>\$ 282,039,336</u>	<u>\$ (157,653)</u>		<u>\$ 215,176,451</u>	<u>\$ 214,870,493</u>	<u>\$ (305,958)</u>	
Expenditures									
Project Expenditures	\$ 158,383,128	\$ 158,383,128	\$ 77,160,266	\$ 81,222,862		\$ 196,307,518	\$ 96,397,444	\$ 99,910,074	
Total Expenditures	<u>\$ 158,383,128</u>	<u>\$ 158,383,128</u>	<u>\$ 77,160,266</u>	<u>\$ 81,222,862</u>	48.7%	<u>\$ 196,307,518</u>	<u>\$ 96,397,444</u>	<u>\$ 99,910,074</u>	49.1%
Excess (Deficiency) of Resources Over Expenditures	<u>\$ 123,813,861</u>	<u>\$ 123,813,861</u>	<u>\$ 204,879,070</u>			<u>\$ 18,868,933</u>	<u>\$ 118,473,049</u>		



Capital Reserve Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Nine Months Ended March 31, 2018

	Current Year					Prior Year				
	Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 1,121,460	\$ 1,121,460	\$ 1,121,460	\$ -	100.0%	\$ 914,221	\$ 914,221	\$ -	100.0%	
Revenue										
Rental Income	79,452	79,452	79,552	100		75,000	77,238	2,238		
Miscellaneous Revenue	122,000	122,000	180,300	58,300		145,350	142,504	(2,846)		
Capital Lease Proceeds - Buses	-	-	-	-		1,855,550	1,855,550	-		
Transfer from General Fund	2,990,979	2,990,979	2,243,234	(747,745)		1,831,858	1,373,894	(457,964)		
Transfer from Community Schools	1,000,000	1,000,000	750,000	(250,000)		-	-	-		
Transfer from Colorado Preschool Fund	12,123	12,123	9,092	(3,031)		12,123	9,092	(3,031)		
Total Revenue	4,204,554	4,204,554	3,262,178	(942,376)	77.6%	3,919,881	3,458,278	(461,603)	88.2%	
Total Resources	\$ 5,326,014	\$ 5,326,014	\$ 4,383,638	\$ (942,376)		\$ 4,834,102	\$ 4,372,499	\$ (461,603)		
Expenditures										
Building Maintenance	\$ 1,758,266	\$ 1,814,332	\$ 459,134	\$ 1,355,198		\$ 756,981	\$ 468,609	\$ 288,372		
Operating Departments	1,224,417	1,224,417	438,848	785,569		1,096,325	331,883	764,442		
Capital Outlay - Buses	399,065	399,065	371,619	27,446		1,855,550	1,855,550	-		
School Projects	1,345,733	1,289,667	182,503	1,107,164		541,040	219,926	321,114		
Debt Service - Principal, Buses	419,533	419,533	264,293	155,240		423,553	270,459	153,094		
Debt Service - Interest, Buses	23,873	23,873	12,681	11,192		19,854	6,515	13,339		
Total Expenditures	5,170,887	5,170,887	1,729,078	3,441,809	33.4%	4,693,303	3,152,942	1,540,361	67.2%	
Emergency Reserve	155,127	155,127	-	155,127		140,799	-	140,799		
Total Expenditures and Emergency Reserve	\$ 5,326,014	\$ 5,326,014	\$ 1,729,078	\$ 3,596,936		\$ 4,834,102	\$ 3,152,942	\$ 1,681,160		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	\$ -	\$ -	\$ 2,654,560			\$ -	\$ 1,219,557			



Health Insurance Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2018

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 6,600,080	\$ 6,600,080	\$ 6,600,080	\$ -	100.0%	\$ 7,577,313	\$ 7,577,313	\$ -	100.0%	
Revenue										
Contributions										
Employer	23,200,000	23,200,000	16,688,108	(6,511,892)		20,950,000	15,659,485	(5,290,515)		
Employee	5,950,000	5,950,000	4,495,663	(1,454,337)		6,700,000	4,279,637	(2,420,363)		
Employee Assistance Program	55,000	55,000	43,223	(11,777)		55,000	42,477	(12,523)		
Eco Pass Program	110,000	110,000	97,950	(12,050)		120,000	93,010	(26,990)		
Miscellaneous	160,000	160,000	718,228	558,228		155,000	662,636	507,636		
Interest Income	60,000	60,000	59,911	(89)		30,000	35,228	5,228		
Total Revenue	29,535,000	29,535,000	22,103,083	(7,431,917)	74.8%	28,010,000	20,772,473	(7,237,527)	74.2%	
Total Resources	<u>\$ 36,135,080</u>	<u>\$ 36,135,080</u>	<u>\$ 28,703,163</u>	<u>\$ (7,431,917)</u>		<u>\$ 35,587,313</u>	<u>\$ 28,349,786</u>	<u>\$ (7,237,527)</u>		
Expenses										
Salaries	\$ 165,698	\$ 165,698	\$ 124,553	\$ 41,145		\$ 136,449	\$ 107,849	\$ 28,600		
Employee Benefits	50,518	50,518	36,816	13,702		39,945	31,092	8,853		
Total Personnel	216,216	216,216	161,369	54,847	74.6%	176,394	138,941	37,453	78.8%	
Purchased Services	221,000	221,000	198,321	22,679		150,000	121,075	28,925		
Health Claims Paid - Cigna	18,962,400	18,962,400	13,752,631	5,209,769		18,504,852	12,317,650	6,187,202		
Premiums Paid - Kaiser	8,802,430	8,802,430	6,307,036	2,495,394		8,837,772	6,423,181	2,414,591		
Stop Loss Coverage	1,379,474	1,379,474	986,692	392,782		1,236,576	973,298	263,278		
Administrative Fees	945,000	945,000	717,255	227,745		1,000,000	703,434	296,566		
ACA Reinsurance Fee and Misc. Other	60,000	60,000	19,450	40,550		150,000	99,276	50,724		
Wellness Program	293,000	293,000	188,889	104,111		280,000	193,694	86,306		
Employee Assistance Program	55,000	55,000	55,112	(112)		55,000	54,901	99		
Eco Pass Program	335,000	335,000	285,613	49,387		255,000	306,570	(51,570)		
Total Non-Personnel	31,053,304	31,053,304	22,510,999	8,542,305	72.5%	30,469,200	21,193,079	9,276,121	69.6%	
Total Expenses	31,269,520	31,269,520	22,672,368	8,597,152	72.5%	30,645,594	21,332,020	9,313,574	69.6%	
Reserves	4,865,560	4,865,560	-	4,865,560		4,941,719	-	4,941,719		
Total Expenses and Reserves	<u>\$ 36,135,080</u>	<u>\$ 36,135,080</u>	<u>\$ 22,672,368</u>	<u>\$ 13,462,712</u>		<u>\$ 35,587,313</u>	<u>\$ 21,332,020</u>	<u>\$ 14,255,293</u>		
Excess (Deficiency) of Resources Over Expenses and Reserve	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,030,795</u>			<u>\$ -</u>	<u>\$ 7,017,766</u>			



Dental Insurance Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2018

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 652,120	\$ 652,120	\$ 652,120	\$ -	100.0%	\$ 690,020	\$ 690,020	\$ -	100.0%	
Revenue										
Contributions										
Employer	1,584,119	1,584,119	1,164,769	(419,350)		1,516,000	1,148,191	(367,809)		
Employee	765,881	765,881	550,381	(215,500)		811,424	543,988	(267,436)		
Interest Income	7,000	7,000	7,016	16		3,500	4,125	625		
Total Revenue	2,357,000	2,357,000	1,722,166	(634,834)	73.1%	2,330,924	1,696,304	(634,620)	72.8%	
Total Resources	<u>\$ 3,009,120</u>	<u>\$ 3,009,120</u>	<u>\$ 2,374,286</u>	<u>\$ (634,834)</u>		<u>\$ 3,020,944</u>	<u>\$ 2,386,324</u>	<u>\$ (634,620)</u>		
Expenses										
Salaries	\$ 39,459	\$ 39,459	\$ 29,604	\$ 9,855		\$ 30,997	\$ 25,497	\$ 5,500		
Employee Benefits	12,021	12,021	8,789	3,232		9,231	7,373	1,858		
Total Personnel	51,480	51,480	38,393	13,087	74.6%	40,228	32,870	7,358	81.7%	
Purchased Services	18,000	18,000	5,415	12,585		18,000	6,573	11,427		
Claims Paid	2,350,000	2,350,000	1,672,202	677,798		2,279,561	1,649,355	630,206		
Administrative Fees	170,000	170,000	123,233	46,767		170,000	121,557	48,443		
Supplies	1,000	1,000	-	1,000		1,000	-	1,000		
Total Non-Personnel	2,539,000	2,539,000	1,800,850	738,150	70.9%	2,468,561	1,777,485	691,076	72.0%	
Total Expenditures	2,590,480	2,590,480	1,839,243	751,237	71.0%	2,508,789	1,810,355	698,434	72.2%	
Reserves	418,640	418,640	-	418,640		512,155	-	512,155		
Total Expenses and Reserves	<u>\$ 3,009,120</u>	<u>\$ 3,009,120</u>	<u>\$ 1,839,243</u>	<u>\$ 1,169,877</u>		<u>\$ 3,020,944</u>	<u>\$ 1,810,355</u>	<u>\$ 1,210,589</u>		
Excess (Deficiency) of Resources Over Expenses, Transfers and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 535,043</u>			<u>\$ -</u>	<u>\$ 575,969</u>			



SCHEDULE OF INVESTMENTS
For The Nine Months Ended March 31, 2018

INSTITUTION	TYPE OF INVESTMENT	PURCHASE DATE	MATURITY DATE	PRINCIPAL AMOUNT	INTEREST RATE	Moody	Ratings S & P
POOLED INVESTMENTS							
COLOTRUST	Local Government Trust			\$ 20,476,712	1.78%	Aaa	AAA
Wells Fargo	Money Market Fund			9,014,747	0.03%	NA	NA
				29,491,459			
BOND REDEMPTION FUND ESCROW							
COLOTRUST	Local Government Trust			\$ -	1.78%	Aaa	AAA
HEALTH INSURANCE							
COLOTRUST	Local Government Trust			\$ 5,829,518	1.78%	Aaa	AAA
DENTAL INSURANCE							
COLOTRUST	Local Government Trust			\$ 682,630	1.78%	Aaa	AAA
TRUST AND AGENCY FUND INVESTMENTS							
COLOTRUST	Local Government Trust			\$ 50,741	1.78%	Aaa	AAA
COLOTRUST	Local Government Trust			79,886	1.78%	Aaa	AAA
COLOTRUST	Local Government Trust			135,398	1.78%	Aaa	AAA
COLOTRUST	Local Government Trust			1,158,016	1.78%	Aaa	AAA
				1,424,041			
2015 BOND PROCEEDS							
COLOTRUST	Local Government Trust			\$ 195,459,301	1.78%	Aaa	AAA
UMB Bank	Government Securities & Cash Equivalents			5,914	various	various	various
				\$ 195,465,215			
TOTAL INVESTMENTS				\$ 232,892,863			



FUND BALANCE COMPARISONS
For The Nine Months Ended March 31, 2018

	ESTIMATED YEAR END FUND BALANCE *	BUDGETED YEAR END FUND BALANCE *	VARIANCE	YEAR END FUND BALANCE AS A % OF THE ANNUAL BUDGET
GENERAL FUND	\$ 7,405,316	\$ 3,077,691	\$ 4,327,625	2.57%
TECHNOLOGY FUND	\$ 1,484,677	\$ 1,484,677	\$ -	0.51%
ATHLETICS FUND	\$ -	\$ -	\$ -	0.00%
PRESCHOOL FUND	\$ -	\$ -	\$ -	0.00%
COLORADO PRESCHOOL FUND	\$ -	\$ -	\$ -	0.00%
RISK MANAGEMENT FUND	\$ -	\$ -	\$ -	0.00%
COMMUNITY SCHOOL FUND	\$ 2,976,482	\$ 2,752,524	\$ 223,958	43.40%
GOVERNMENTAL DESIGNATED-PURPOSE GRANTS FUND	\$ -	\$ -	\$ -	0.00%
TRANSPORTATION FUND	\$ -	\$ -	\$ -	0.00%
OPERATIONS AND TECHNOLOGY FUND	\$ 3,961,803	\$ -	\$ 3,961,803	22.54%
BOND REDEMPTION FUND	\$ 44,865,653	\$ 44,865,653	\$ -	78.16%
2014 BUILDING FUND	\$ 133,367,656	\$ 123,813,861	\$ 9,553,795	84.21%
CAPITAL RESERVE FUND	\$ 1,990,982	\$ -	\$ 1,990,982	38.50%
FOOD SERVICES FUND	\$ -	\$ -	\$ -	0.00%
HEALTH INSURANCE FUND	\$ 5,500,000	\$ 4,865,560	\$ 634,440	17.59%
DENTAL INSURANCE FUND	\$ 500,000	\$ 418,640	\$ 81,360	0.00%

* NOTE: The Actual and Budgeted Year End Fund Balance columns present ending balances net of budgeted reserves.



APPENDIX A: Personnel Expenditure Analysis

The district's Lawson/Infor Contracts Management module records expenditures for salaried employees on an accrual basis, based on the number of contract days worked in each period, even though their actual payments might be spread evenly throughout the year. Accordingly, quarterly personnel expenditures might appear inconsistent year to year based on the number of contract days within each calendar month. Given personnel costs represent over 90% of total district expenditures, minor changes in contract days can have a significant impact on total expenditures. For example, the following represents a summary of contract days for a typical teacher and might be useful in analyzing current year personnel expenditures for certain funds, when compared to the prior year.

Comparison of Teacher Contract Days:

	Quarter Ending September 30	Quarter Ending December 31	Quarter Ending March 31	Quarter Ending June 30
YTD Contract days - fiscal year 2017-18	37	93	146	186
YTD Contract days - fiscal year 2016-17	37	88	145	186
YTD Difference in contract days	-	5	1	-
% Difference	0.0%	5.7%	0.7%	0.0%

In addition, the district employs a large number of hourly employees, who generally only work when students are in school (i.e. bus drivers, food service staff, para-educators). Expenditures for hourly employees are also impacted by the annual payroll calendar and deadlines for processing pay for hourly employees. For example, in one year the November 30 payday might pay hourly employees through November 9, and in another year might pay employees through November 15. The following represents a summary of the number of school days impacting hourly personnel expenditures and might be useful in analyzing current year hourly personnel costs for certain funds, when compared to the prior year.

Comparison of School Days Impacting Hourly Personnel Expenditures:

	Quarter Ending September 30	Quarter Ending December 31	Quarter Ending March 31	Quarter Ending June 30
YTD School days - fiscal year 2017-18	22	74	130	172
YTD School days - fiscal year 2016-17	16	74	129	172
YTD Difference in school days	6	-	1	-
% Difference	37.5%	0.0%	0.8%	0.0%