



## **FINANCIAL STATEMENTS**

**For The Three Months Ended September 30, 2016**

**Prepared by:  
Business Services Division  
William Sutter, Chief Financial Officer**



**FINANCIAL STATEMENTS**  
**For The Three Months Ended September 30, 2016**

**Table of Contents**

GENERAL FUND .....	3
Notes to the Combined General Fund Financials Statements .....	4
General Operating Fund by Object .....	8
General Operating Fund by Function .....	11
General Operating Fund by Function by Object .....	13
Percentage Change from Adopted to Adjusted Budget .....	14
Percentage of YTD Expenditures to Adjusted Budget .....	15
Comparative Revenue and Expenditures to Prior Year .....	16
Technology Fund by Object .....	17
Athletics Fund by Object .....	18
Athletics Fund by Level .....	19
Preschool Fund by Object .....	20
Colorado Preschool Program Fund by Object .....	21
Risk Management Fund by Object .....	22
Community School Fund by Object .....	23
Community School Fund by Program .....	24
OTHER FUNDS .....	25
Notes to the Other Fund Financial Statements .....	26
Food Services Fund by Object .....	30
Governmental Designated-Purpose Grants Fund by Program .....	31
Transportation Fund by Object .....	32
Transportation Fund by Program .....	33
Bond Redemption Fund by Object .....	34
2014 Building Fund by Object .....	35
Capital Reserve Fund by Function .....	36
Health Insurance Fund by Object .....	37
Dental Insurance Fund by Object .....	38
COMPONENT UNITS .....	39
Summit Middle School by Object .....	40
Boulder Preparatory School by Object .....	41
Horizons K-8 School by Object .....	42
Justice High School by Object .....	43
Peak to Peak Charter School by Object .....	44
INVESTMENTS .....	45
FUND BALANCE COMPARISON .....	46
APPENDIX A: PERSONNEL EXPENDITURE ANALYSIS.....	47



## **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 Three Months Ended September 30, 2016**

Activities for the first three months of the 2016-17 fiscal year are presented in the accompanying financial statements.

In the presentation of current year activity, the Adopted Budget column includes the budget adopted by the Board of Education in June 2016 for the 2016-17 fiscal year. The Adjusted Budget column includes amounts from the Adopted Budget plus or minus approved budget transfers. The Adjusted Budget column for prior year's activity includes the 2015-16 Adopted Budget plus or minus budget transfers.

**General Operating Fund**

General Operating Fund revenues are 8.8% of budget through September 30, 2016, compared to 8.0% of budget in the prior year. Analysis of total revenues shows a collection pattern similar to last year with the following notable items:

1. Current property, budget election, and tax credit and abatements revenues are consistent with the prior year and in line with budgeted expectations. Historically, approximately 95.5% of property tax revenues are collected in the second half of the fiscal year.
2. Total specific ownership tax collections increased by \$102,287 (4.7%), which are derived from automobile registrations within district boundaries.
3. School Finance Act-State Share revenues decreased from the prior year. State Share payments through the first three months of the prior year were higher than necessary, as the State underestimated property value increases. The State later reduced fiscal year 2015-16 State Share monthly payments to the district. By the end of the year, fiscal year 2016-17 State Share payments are expected to increase slightly over the prior year, as total program funding is expected to increase at a rate slightly higher than projected property value increases.
4. Differences in State Categorical revenues are based upon timing of receipts. The majority of Special Education payments were received in the first quarter this year, but not received until earlier in the second quarter in the prior year. Payments for Vocational Education and Talented and Gifted programs will be received in the upcoming quarters. READ Act revenues for the year have been collected in full through September 30, 2016; the 2016-17 Revised Budget will be adjusted accordingly.

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



**Notes to the Combined General Fund Financial Statements**  
**For The Three Months Ended September 30, 2016**

As of September 30, 2016, General Operating Fund expenditures total \$55.2 million (20.1% of budget), compared to \$51.6 million (19.4% of budget) in the prior year.

General Operating Fund personnel expenditures increased approximately \$3.1 million (6.7%) over the prior year, as 10 month salaried employees (i.e. teachers) have worked 2 additional contract days compared to this time last year (a 5.7% increase). See Appendix A for additional details. Employees also received a 1.2% cost of living adjustment, and a 0.65% average increase in the required PERA contribution.

General Operating Fund non-personnel expenditures are 28.4% of budget, compared to 25.1% of budget in the prior year, and increased \$572,919, due primarily to the timing of purchases.

The General Operating Fund deficit as of September 30, 2016, is approximately \$9.6 million. Beginning in October 2016, the district's cash deficit will be covered from proceeds from the State of Colorado Interest Free Loan Program. In June 2016, the board of education approved Resolution No. 16-24, which authorizes the district to borrow up to \$120 million under this program. Overall, first quarter results of operations for the General Operating Fund are on target with budgeted amounts for the current year.

**Technology Fund**

Total revenues for the Technology Fund are 33.5% of budget through September 30, 2016, compared to 22.6% 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 for approximately \$144,000, which was a one time sale and will be included in the Revised Budget.

Personnel expenditures for the Technology Fund relate to substitutes only and are contingent on the timing and need for planned technology training.

Non-personnel expenditures are 15.5% of budget through September 30, 2016, compared to 4.8% for the prior year, due primarily to the timing of various purchases, including Chromebook purchases for the 1:Web pilot program and certain software license agreements.

The fiscal year 2016-17 Adopted Budget includes ending fund balance of \$626,394, which will support the 1:Web pilot program in subsequent years. 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 TABOR reserves.



**Notes to the Combined General Fund Financial Statements**  
**For The Three Months Ended September 30, 2016**

**Athletics Fund**

Athletics Fund revenues are 23.8% of budget for the 2016-17 fiscal year compared to 21.4% for the prior year. Efforts have increased to collect and record revenues more quickly at the school level and at the district level, which has contributed to a increase in revenues through the first three months of the year.

Athletics Fund Expenditures are 16.7% of budget for the 2016-17 fiscal year compared to 16.9% for 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.

**Preschool Fund and Colorado Preschool Program Fund**

Tuition revenue decreased slightly from the prior year but remains in line with budgeted expectations for the year. Personnel expenditures are up 4.0% over the prior year, which is due primarily to a 1.2% cost of living adjustment and a 0.65% average increase in the required PERA contribution. In addition, certain preschool staff are on regular teacher contracts, and have worked an additional 2 days compared to this time last year (a 5.7% increase). See Appendix A for additional details. Non-personnel expenditures are in line with budgeted expectations and the 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 September 30, 2016, the CPP Fund accounts for 334 CPP slots and 131 ECARES slots. CPP Expenditures are in line with budget and the fund is expected to end the year with fund balance sufficient to meet required reserves.



**Notes to the Combined General Fund Financial Statements**  
**For The Three Months Ended September 30, 2016**

**Risk Management Fund**

Risk Management Fund revenues and expenditures are consistent with budget and expectations. Premiums for property and liability insurance are paid in the first two months of the fiscal year, though none of the workers' compensation premiums are due until the second quarter. As a result, expenditures are 27.1% of budgeted amounts at September 30, 2016. All projects related to flooding during September 2013 were completed in the prior year.

**Community Schools Fund**

Community Schools Fund revenues for the fiscal year 2016-17 decreased 14.3% over the prior year. Revenues as a percentage of budget are lower in the current year (22.2%) compared to the prior year (27.0%).

Facility Use rental hours and related revenues increased approximately \$21,000 from the prior year due to an additional camp this year.

Kindergarten Enrichment revenue is down approximately \$268,000 compared to the first three months of the prior year, due primarily to the timing of tuition receipts. In the prior year, the district offered the option to pre pay tuition for a 5% discount (108 families participated). This year revenues will be collected over the standard nine month billing period. Enrollment as of September 30, 2016 is down 26 students (2.8%) from the prior year. In addition, tuition rates increased by 4.0% to align with market rates for similar services.

Lifelong Learning revenues decreased 7.1% from the prior year, due primarily to decreased adult and student class enrollment.

School Age Care revenues increased 4.7% from the prior year, due primarily to an increase in average monthly tuition of 4.0% to align with market rates for similar services.

Community Schools Fund expenditures are 16.7% of budget, which is comparable to the prior year (17.3%). Personnel expenditures increased 2.1% over the prior year due to a 1.2% cost of living adjustment and a 0.65% average increase in the required PERA contribution. Non-personnel expenditures are 19.8% of budget expenditures, compared to 20.8% in the prior year.



**General Operating Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2016**

	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	\$ 22,222,288	\$ 22,222,288	\$ 28,588,991	\$ 6,366,703	128.7%	\$ 20,197,137	\$ 26,275,773	\$ 6,078,636	130.1%	
Revenue										
Local Sources										
Current Property Taxes	150,057,399	150,057,399	483,612	(149,573,787)		135,897,741	583,228	(135,314,513)		
Budget Election Taxes	67,194,831	67,194,831	220,620	(66,974,211)		65,992,842	294,737	(65,698,105)		
Tax Credits and Abatements	1,810,986	1,810,986	6,021	(1,804,965)		1,505,300	11,946	(1,493,354)		
Delinquent Property Taxes	200,000	200,000	35,671	(164,329)		200,000	5,501	(194,499)		
Specific Ownership Taxes - Non-equalized	6,253,862	6,253,862	1,080,533	(5,173,329)		4,482,539	1,032,458	(3,450,081)		
Specific Ownership Taxes - Equalized	7,360,522	7,360,522	1,218,473	(6,142,049)		7,100,966	1,164,261	(5,936,705)		
Tuition	564,000	564,000	188,585	(375,415)		489,425	192,033	(297,392)		
Interest on Investments	20,000	20,000	55,754	35,754		20,000	14,583	(5,417)		
Miscellaneous Revenue	563,188	563,188	193,288	(369,900)		215,000	105,249	(109,751)		
Services Provided to Charters	3,639,777	3,639,777	909,943	(2,729,834)		3,638,219	909,556	(2,728,663)		
Grants Indirect Cost Reimbursement	510,000	510,000	145,744	(364,256)		655,000	90,293	(564,707)		
Total Local Sources	238,174,565	238,174,565	4,538,244	(233,636,321)	1.9%	220,197,032	4,403,845	(215,793,187)	2.0%	
State Sources										
School Finance Act - State Share	61,826,052	61,826,052	15,667,977	(46,158,075)		71,670,965	17,935,644	(53,735,321)		
Vocational Education Reimbursement	1,241,544	1,241,544	-	(1,241,544)		1,003,276	-	(1,003,276)		
Special Education Reimbursement	5,628,836	5,628,836	4,984,450	(644,386)		5,326,615	-	(5,326,615)		
ELPA Reimbursement	1,043,660	1,043,660	1,009,508	(34,152)		1,010,337	939,294	(71,043)		
Talented and Gifted Reimbursement	283,866	283,866	-	(283,866)		289,632	-	(289,632)		
READ Act	600,595	600,595	648,853	48,258		747,836	600,596	(147,240)		
CDE Audit Adjustments and Assessments	(25,000)	(25,000)	(9,160)	15,840		(25,000)	-	25,000		
Other State Revenue	112,634	112,634	-	(112,634)		90,868	-	(90,868)		
Total State Sources	70,712,187	70,712,187	22,301,628	(48,410,559)	31.5%	80,114,529	19,475,534	(60,638,995)	24.3%	
Federal Sources										
Medicaid Reimbursements	1,075,000	1,075,000	323,484	(751,516)		1,075,000	293,090	(781,910)		
Total Federal Sources	1,075,000	1,075,000	323,484	(751,516)	30.1%	1,075,000	293,090	(781,910)	27.3%	
Total Revenues	309,961,752	309,961,752	27,163,356	(282,798,396)	8.8%	301,386,561	24,172,469	(277,214,092)	8.0%	
Total Resources	\$ 332,184,040	\$ 332,184,040	\$ 55,752,347	\$ (276,431,693)		\$ 321,583,698	\$ 50,448,242	\$ (271,135,456)		





**General Operating Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2016**

	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	\$ 193,815,430	\$ 194,146,952	\$ 38,132,927	\$ 156,014,025		\$ 187,436,907	\$ 35,884,874	\$ 151,552,033		
Employee Benefits	57,404,032	57,521,833	10,689,820	46,832,013		55,353,285	9,887,449	45,465,836		
Total Personnel	251,219,462	251,668,785	48,822,747	202,846,038	19.4%	242,790,192	45,772,323	197,017,869	18.9%	
Purchased Services	11,831,524	11,313,536	3,482,948	7,830,588		11,861,815	3,137,697	8,724,118		
Supplies	10,665,561	11,006,907	2,664,213	8,342,694		10,594,878	2,404,594	8,190,284		
Property and Equipment	508,366	358,899	89,876	269,023		508,832	159,143	349,689		
Other Uses of Funds	(114,884)	(238,098)	133,388	(371,486)		144,133	96,072	48,061		
Total Non-Personnel	22,890,567	22,441,244	6,370,425	16,070,819	28.4%	23,109,658	5,797,506	17,312,152	25.1%	
Total Expenditures	274,110,029	274,110,029	55,193,172	218,916,857	20.1%	265,899,850	51,569,829	214,330,021	19.4%	
Reserves										
Contingency Reserve	\$ 8,223,301	\$ 8,223,301	\$ -	\$ 8,223,301		\$ 7,976,996	\$ -	\$ 7,976,996		
Tabor Reserve	8,223,301	8,223,301	-	8,223,301		7,976,996	-	7,976,996		
Other GAAP Reserves	38,663	38,663	-	38,663		120,000	-	120,000		
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	17,155,265	17,155,265	-	17,155,265		16,743,992	-	16,743,992		



**General Operating Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2016**

	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
<b>Transfers To (From)</b>									
Risk Management	\$ 4,343,862	\$ 4,343,862	\$ 1,085,965	\$ 3,257,897		\$ 3,366,687	\$ 841,672	\$ 2,525,015	
Capital Reserve Fund	1,538,858	1,538,858	384,715	1,154,143		1,288,858	322,214	966,644	
Charter Fund	22,479,433	22,479,433	5,619,859	16,859,574		21,981,923	5,495,481	16,486,442	
Preschool Fund	3,818,922	3,818,922	954,730	2,864,192		3,764,441	941,110	2,823,331	
Colorado Preschool Fund	1,709,108	1,709,108	427,277	1,281,831		1,683,998	421,000	1,262,998	
Food Services Fund	570,902	570,902	142,726	428,176		396,300	99,075	297,225	
Technology Fund	1,643,084	1,643,084	410,771	1,232,313		1,636,599	409,150	1,227,449	
Transportation Fund	3,891,866	3,891,866	972,967	2,918,899		3,693,684	923,421	2,770,263	
Athletics Fund	2,000,870	2,000,870	500,217	1,500,653		1,988,320	497,080	1,491,240	
Community Schools	(1,198,555)	(1,198,555)	(299,639)	(898,916)		(998,555)	(249,639)	(748,916)	
<b>Total Transfers To (From)</b>	<b>40,798,350</b>	<b>40,798,350</b>	<b>10,199,588</b>	<b>30,598,762</b>	<b>25.0%</b>	<b>38,802,255</b>	<b>9,700,564</b>	<b>29,101,691</b>	<b>25.0%</b>
<b>Total Expenditures, Transfers and Emergency Reserve</b>	<b>\$ 332,063,644</b>	<b>\$ 332,063,644</b>	<b>\$ 65,392,760</b>	<b>\$ 266,670,884</b>		<b>\$ 321,446,097</b>	<b>\$ 61,270,393</b>	<b>\$ 260,175,704</b>	
<b>Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves</b>	<b>\$ 120,396</b>	<b>\$ 120,396</b>	<b>\$ (9,640,413)</b>			<b>\$ 137,601</b>	<b>\$ (10,822,151)</b>		



**General Operating Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Function**  
**For The Three Months Ended September 30, 2016**

	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	\$ 22,222,288	\$ 22,222,288	\$ 28,588,991	\$ (6,366,703)	128.7%	\$ 20,197,137	\$ 26,275,773	\$ (6,078,636)	130.1%	
Revenue										
Local Sources	238,174,565	238,174,565	4,538,244	(233,636,321)		220,197,032	4,403,845	(215,793,187)		
State Sources	70,712,187	70,712,187	22,301,628	(48,410,559)		80,114,529	19,475,534	(60,638,995)		
Federal Sources	1,075,000	1,075,000	323,484	(751,516)		1,075,000	293,090	(781,910)		
Total Revenue	309,961,752	309,961,752	27,163,356	(282,798,396)	8.8%	301,386,561	24,172,469	(277,214,092)	8.0%	
Total Resources	\$ 332,184,040	\$ 332,184,040	\$ 55,752,347	\$ (289,165,099)		\$ 321,583,698	\$ 50,448,242	\$ (283,292,728)		
Expenditures										
Regular Education	\$ 140,781,225	\$ 139,592,082	\$ 26,685,325	\$ 112,906,757		\$ 134,875,751	\$ 24,680,416	\$ 110,195,335		
Special Education Programs	34,445,358	34,541,941	5,810,781	28,731,160		34,258,019	5,438,549	28,819,470		
Vocational Education	2,724,132	2,490,968	444,314	2,046,654		2,547,149	411,358	2,135,791		
Cocurricular Education and Athletics	1,194,827	1,194,827	139,029	1,055,798		1,273,718	133,542	1,140,176		
Literacy & Language Support Services	6,722,263	6,829,861	1,425,836	5,404,025		6,858,089	1,326,306	5,531,783		
Talented and Gifted Education	1,479,607	1,586,972	180,630	1,406,342		1,510,923	192,437	1,318,486		
Student Support Services	9,920,176	10,508,515	2,181,188	8,327,327		10,501,060	2,007,681	8,493,379		
Instructional Staff Services	11,724,804	11,717,698	2,429,074	9,288,624		10,854,171	2,367,939	8,486,232		
General Administration	3,800,293	3,800,293	765,170	3,035,123		3,865,500	651,168	3,214,332		
School Administration	21,799,522	22,305,716	4,909,669	17,396,047		22,219,855	4,668,080	17,551,775		
Business Services	4,237,807	4,237,807	1,077,501	3,160,306		3,669,653	911,631	2,758,022		
Operations and Maintenance	24,038,414	24,039,811	5,306,856	18,732,955		23,471,467	5,089,021	18,382,446		
Central Support Services	11,241,601	11,263,538	3,837,799	7,425,739		9,994,495	3,691,701	6,302,794		
Total Expenditures	274,110,029	274,110,029	55,193,172	218,916,857	20.1%	265,899,850	51,569,829	214,330,021	19.4%	
Reserves	17,155,265	17,155,265	-	17,155,265		16,743,992	-	16,743,992		



**General Operating Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Function**  
**For The Three Months Ended September 30, 2016**

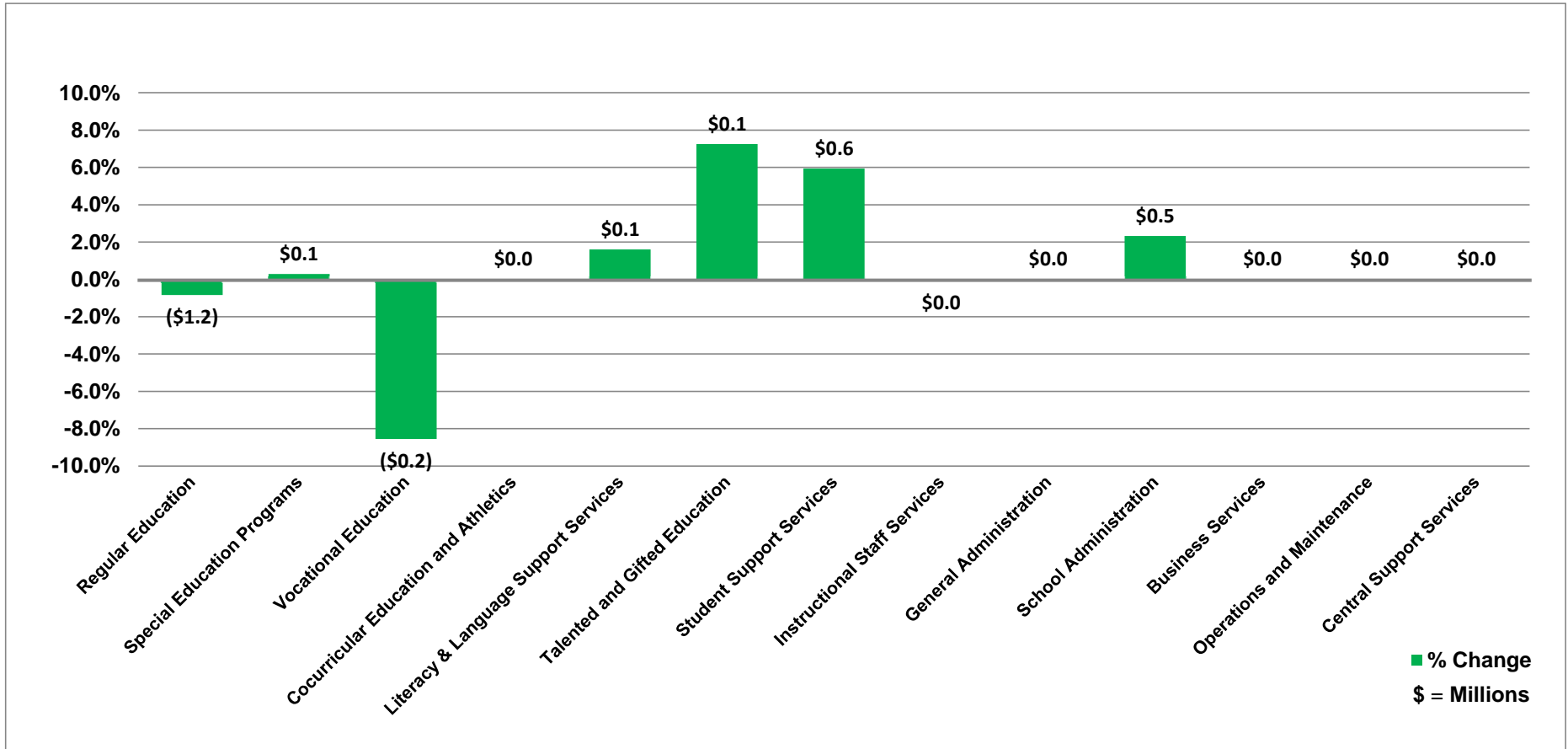
	Current Year					Prior Year			
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget
Transfers									
Transfers To	\$ 41,996,905	\$ 41,996,905	\$ 10,499,227	\$ 31,497,678		\$ 39,800,810	\$ 9,950,203	\$ 29,850,607	
Transfers From	(1,198,555)	(1,198,555)	(299,639)	(898,916)		(998,555)	(249,639)	(748,916)	
Total Transfers	40,798,350	40,798,350	10,199,588	30,598,762	25.0%	38,802,255	9,700,564	29,101,691	25.0%
Total Expenditures,Transfers and Reserves	\$ 332,063,644	\$ 332,063,644	\$ 65,392,760	\$ 266,670,884	19.7%	\$ 321,446,097	\$ 61,270,393	\$ 260,175,704	19.1%
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ 120,396	\$ 120,396	\$ (9,640,413)			\$ 137,601	\$ (10,822,151)		

**General Operating Fund**  
**Schedule of Expenditures by Function by Object**  
**For The Three Months Ended September 30, 2016**

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	\$ 134,700,995	\$ 25,163,327	\$ 109,537,668	18.7%	\$ 128,964,731	\$ 23,374,153	\$ 105,590,578	18.1%
Non-Personnel	4,891,087	1,521,998	3,369,089	31.1%	5,911,020	1,306,263	4,604,757	22.1%
<u>Special Education Programs (12)</u>								
Personnel	33,527,047	5,579,038	27,948,009	16.6%	32,798,603	5,244,082	27,554,521	16.0%
Non-Personnel	1,014,894	231,743	783,151	22.8%	1,459,416	194,467	1,264,949	13.3%
<u>Vocational Education (13)</u>								
Personnel	2,306,818	373,772	1,933,046	16.2%	2,338,369	350,571	1,987,798	15.0%
Non-Personnel	184,150	70,542	113,608	38.3%	208,780	60,787	147,993	29.1%
<u>Cocurricular Education and Athletics (14)</u>								
Personnel	1,185,074	138,284	1,046,790	11.7%	1,263,965	133,111	1,130,854	10.5%
Non-Personnel	9,753	745	9,008	7.6%	9,753	431	9,322	4.4%
<u>Literacy &amp; Language Support Services (16)</u>								
Personnel	6,773,869	1,421,436	5,352,433	21.0%	6,798,366	1,322,613	5,475,753	19.5%
Non-Personnel	55,992	4,400	51,592	7.9%	59,723	3,693	56,030	6.2%
<u>Talented and Gifted Education (17)</u>								
Personnel	1,317,417	162,505	1,154,912	12.3%	1,240,400	149,566	1,090,834	12.1%
Non-Personnel	269,555	18,125	251,430	6.7%	270,523	42,871	227,652	15.8%
<u>Student Support Services (21)</u>								
Personnel	9,652,320	2,055,839	7,596,481	21.3%	9,022,809	1,965,832	7,056,977	21.8%
Non-Personnel	856,195	125,349	730,846	14.6%	1,478,251	41,849	1,436,402	2.8%
<u>Instructional Staff Services (22)</u>								
Personnel	10,028,389	2,123,795	7,904,594	21.2%	10,202,796	2,072,646	8,130,150	20.3%
Non-Personnel	1,689,309	305,279	1,384,030	18.1%	651,375	295,293	356,082	45.3%
<u>General Administration (23)</u>								
Personnel	2,492,560	587,943	1,904,617	23.6%	2,470,936	542,091	1,928,845	21.9%
Non-Personnel	1,307,733	177,227	1,130,506	13.6%	1,394,564	109,077	1,285,487	7.8%
<u>School Administration (24)</u>								
Personnel	22,013,442	4,840,420	17,173,022	22.0%	21,922,272	4,573,589	17,348,683	20.9%
Non-Personnel	292,274	69,249	223,025	23.7%	297,583	94,491	203,092	31.8%
<u>Business Services (25)</u>								
Personnel	3,778,057	961,507	2,816,550	25.4%	3,209,903	802,821	2,407,082	25.0%
Non-Personnel	459,750	115,994	343,756	25.2%	459,750	108,810	350,940	23.7%
<u>Operations and Maintenance (26)</u>								
Personnel	16,284,444	3,607,633	12,676,811	22.2%	15,758,593	3,530,228	12,228,365	22.4%
Non-Personnel	7,755,367	1,699,223	6,056,144	21.9%	7,712,874	1,558,793	6,154,081	20.2%
<u>Central Support Services (28)</u>								
Personnel	7,670,625	1,807,247	5,863,378	23.6%	6,860,771	1,710,877	5,149,894	24.9%
Non-Personnel	3,592,913	2,030,552	1,562,361	56.5%	3,133,724	1,980,824	1,152,900	63.2%
<b>Total Expenditures</b>	<b>\$ 274,110,029</b>	<b>\$ 55,193,172</b>	<b>\$ 218,916,857</b>	<b>20.1%</b>	<b>\$ 265,899,850</b>	<b>\$ 51,569,829</b>	<b>\$ 214,330,021</b>	<b>19.4%</b>

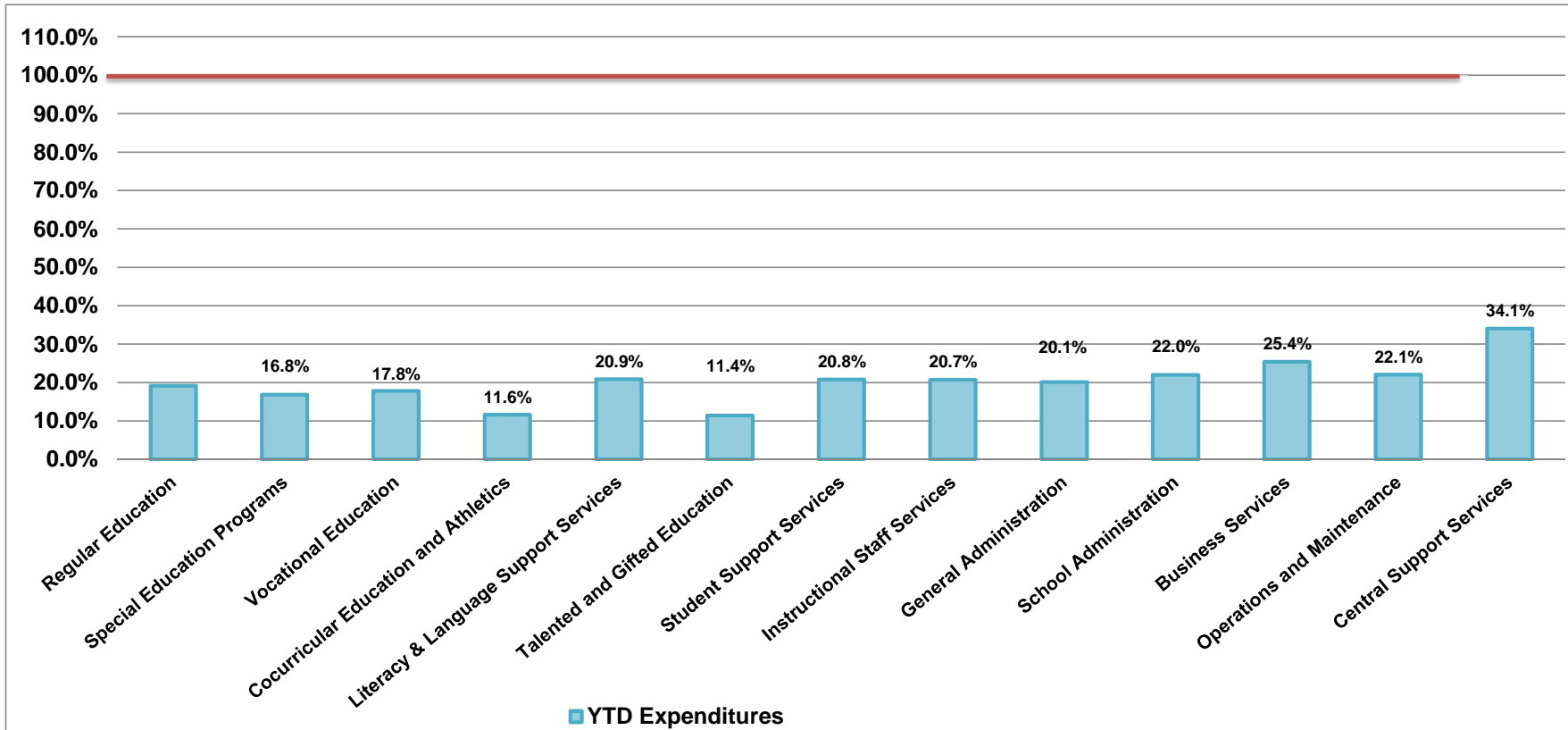


**General Operating Fund**  
 Percentage Change from Adopted to Adjusted Budget  
For The Three Months Ended September 30, 2016





**General Operating Fund**  
Percentage of YTD Expenditures to Adjusted Budget  
For The Three Months Ended September 30, 2016



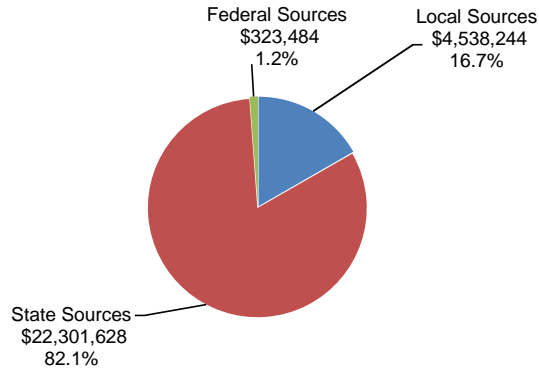
SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Regular Education	\$ 139.6	(\$112.9)
Special Education Programs	34.5	(\$28.7)
Vocational Education	2.5	(\$2.0)
Cocurricular Education and Athletics	1.2	(\$1.1)
Literacy & Language Support Services	6.8	(\$5.4)
Talented and Gifted Education	1.6	(\$1.4)
Student Support Services	10.5	(\$8.3)

SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Instructional Staff Services	\$ 11.7	(\$9.3)
General Administration	3.8	(\$3.0)
School Administration	22.3	(\$17.4)
Business Services	4.2	(\$3.2)
Operations and Maintenance	24.0	(\$18.7)
Central Support Services	11.3	(\$7.4)

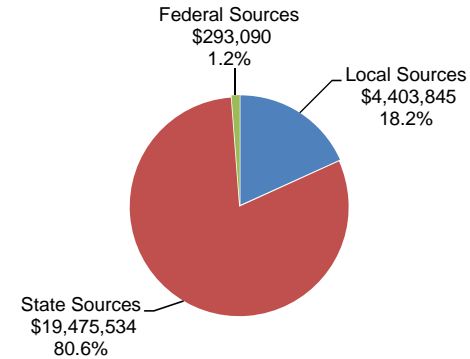


**General Operating Fund**  
**Comparative of Current Year to Date Revenue and Expenditures to Prior Year**  
**For The Three Months Ended September 30, 2016**

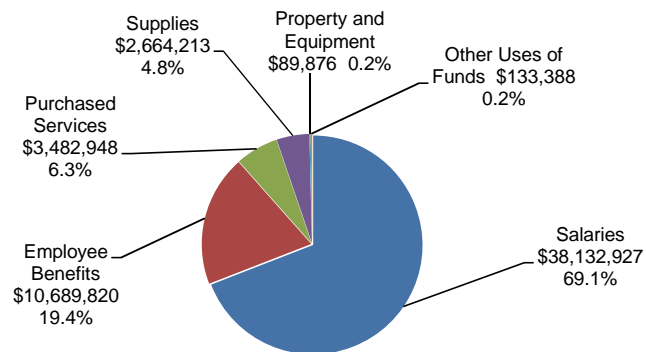
**Current Year-to-Date Revenue**



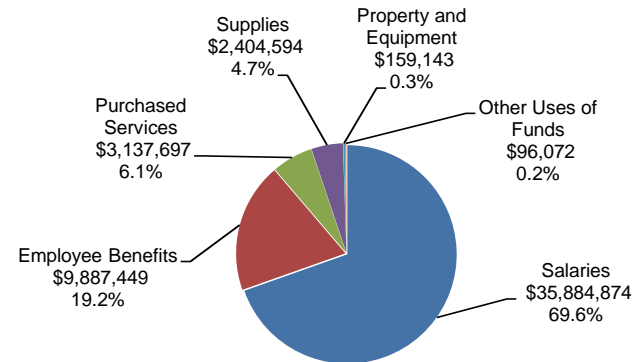
**Prior Year-to-Date Revenue**



**Current Year-to-Date Expenditures**



**Prior Year-to-Date Expenditures**







**Technology Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2016**

	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	\$ 1,744,111	\$ 1,744,111	\$ 2,304,185	\$ 560,074	132.1%	\$ 1,895,877	\$ 1,799,130	\$ (96,747)	94.9%	
Revenue										
Transfer from General Fund	1,643,084	1,643,084	410,771	(1,232,313)		1,636,599	409,150	(1,227,449)		
Miscellaneous Local Revenue	260,400	260,400	226,023	(34,377)		170,000	-	(170,000)		
Total Revenue	1,903,484	1,903,484	636,794	(1,266,690)	33.5%	1,806,599	409,150	(1,397,449)	22.6%	
Total Resources	\$ 3,647,595	\$ 3,647,595	\$ 2,940,979	\$ (706,616)		\$ 3,702,476	\$ 2,208,280	\$ (1,494,196)		
Expenditures										
Salaries	\$ 53,975	\$ 53,975	\$ -	\$ 53,975		\$ 47,711	\$ 4,854	\$ 42,857		
Employee Benefits	13,285	13,285	-	13,285		8,156	1,473	6,683		
	-									
Total Personnel	67,260	67,260	-	67,260	0.0%	55,867	6,327	49,540	11.3%	
Purchased Services	273,262	273,262	-	273,262		81,708	1,898	79,810		
Supplies	145,444	145,444	151,568	(6,124)		872,649	57,680	814,969		
Property and Equipment	2,447,239	2,447,239	292,336	2,154,903		2,584,413	109,762	2,474,651		
Total Non-Personnel	2,865,945	2,865,945	443,904	2,422,041	15.5%	3,538,770	169,340	3,369,430	4.8%	
Total Expenditures	2,933,205	2,933,205	443,904	2,489,301	15.1%	3,594,637	175,667	3,418,970	4.9%	
Emergency Reserve	87,996	87,996	-	87,996		107,839	-	107,839		
Total Expenditures and Emergency Reserve	\$ 3,021,201	\$ 3,021,201	\$ 443,904	\$ 2,577,297		\$ 3,702,476	\$ 175,667	\$ 3,526,809		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	\$ 626,394	\$ 626,394	\$ 2,497,075			\$ -	\$ 2,032,613			



**Athletics Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2016**

	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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 96,618	\$ 96,618	\$ 267,137	\$ 170,519	276.5%	\$ 91,786	\$ 114,675	\$ 22,889	124.9%	
<b>Revenue</b>										
Transfer from General Fund	2,000,870	2,000,870	500,217	(1,500,653)		1,988,320	497,080	(1,491,240)		
Game Admissions	137,230	137,230	4,995	(132,235)		131,230	-	(131,230)		
Activity Tickets	90,368	90,368	23,965	(66,403)		90,368	8,989	(81,379)		
Participation Fees	976,638	976,638	234,365	(742,273)		956,738	172,775	(783,963)		
Total Revenue	3,205,106	3,205,106	763,542	(2,441,564)	23.8%	3,166,656	678,844	(2,487,812)	21.4%	
<b>Total Resources</b>	<u>\$ 3,301,724</u>	<u>\$ 3,301,724</u>	<u>\$ 1,030,679</u>	<u>\$ (2,271,045)</u>		<u>\$ 3,258,442</u>	<u>\$ 793,519</u>	<u>\$ (2,464,923)</u>		
<b>Expenditures</b>										
Salaries	\$ 1,543,985	\$ 1,543,985	\$ 321,342	\$ 1,222,643		\$ 1,541,604	\$ 323,961	\$ 1,217,643		
Employee Benefits	336,422	336,422	68,811	267,611		312,110	64,374	247,736		
Total Personnel	1,880,407	1,880,407	390,153	1,490,254	20.7%	1,853,714	388,335	1,465,379	20.9%	
Purchased Services	504,850	504,850	26,182	478,668		479,626	28,085	451,541		
Supplies	329,459	329,459	36,236	293,223		353,723	39,642	314,081		
Property and Equipment	111,802	111,802	3,527	108,275		109,919	22,300	87,619		
Other Uses of Funds	379,039	379,039	79,695	299,344		366,554	54,903	311,651		
Total Non-Personnel	1,325,150	1,325,150	145,640	1,179,510	11.0%	1,309,822	144,930	1,164,892	11.1%	
Total Expenditures	3,205,557	3,205,557	535,793	2,669,764	16.7%	3,163,536	533,265	2,630,271	16.9%	
<b>Emergency Reserve</b>	96,167	96,167	-	96,167		94,906	-	94,906		
<b>Total Expenditures and Emergency Reserve</b>	<u>\$ 3,301,724</u>	<u>\$ 3,301,724</u>	<u>\$ 535,793</u>	<u>\$ 2,765,931</u>		<u>\$ 3,258,442</u>	<u>\$ 533,265</u>	<u>\$ 2,725,177</u>		
<b>Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 494,886</u>			<u>\$ -</u>	<u>\$ 260,254</u>			



**Athletics Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Level**  
**For The Three Months Ended September 30, 2016**

	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	\$ 96,618	\$ 96,618	\$ 267,137	\$ 170,519	276.5%	\$ 91,786	\$ 114,675	\$ 22,889	124.9%	
Revenue										
Transfer from General Fund	2,000,870	2,000,870	500,217	(1,500,653)		1,988,320	497,080	(1,491,240)		
Game Admissions	137,230	137,230	4,995	(132,235)		131,230	-	(131,230)		
Activity Tickets	90,368	90,368	23,965	(66,403)		90,368	8,989	(81,379)		
Participation Fees	976,638	976,638	234,365	(742,273)		956,738	172,775	(783,963)		
Total Revenue	3,205,106	3,205,106	763,542	(2,441,564)	23.8%	3,166,656	678,844	(2,487,812)	21.4%	
Total Resources	\$ 3,301,724	\$ 3,301,724	\$ 1,030,679	\$ (2,271,045)		\$ 3,258,442	\$ 793,519	\$ (2,464,923)		
Expenditures										
Middle School	\$ 440,716	\$ 440,716	\$ 72,595	\$ 368,121		\$ 357,301	\$ 67,324	\$ 289,977		
K-8	146,968	146,968	29,044	117,924		152,599	31,846	120,753		
High School	2,462,560	2,418,445	410,853	2,007,592		2,070,731	393,517	1,677,214		
District Wide	155,313	199,428	23,301	176,127		582,905	40,578	542,327		
Total Expenditures	3,205,557	3,205,557	535,793	2,669,764	16.7%	3,163,536	533,265	2,630,271	16.9%	
Emergency Reserve	96,167	96,167	-	96,167		94,906	-	94,906		
Total Expenditures and Emergency Reserve	\$ 3,301,724	\$ 3,301,724	\$ 535,793	\$ 2,765,931		\$ 3,258,442	\$ 533,265	\$ 2,725,177		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	\$ -	\$ -	\$ 494,886			\$ -	\$ 260,254			



**Preschool Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2016**

	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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 194,966	\$ 194,966	\$ 447,346	\$ 252,380	229.4%	\$ 142,597	\$ 229,796	\$ 87,199	161.2%	
<b>Revenue</b>										
Transfer from General Fund	3,818,922	3,818,922	954,731	(2,864,191)		3,764,441	941,110	(2,823,331)		
Tuition	1,441,481	1,441,481	344,467	(1,097,014)		1,448,411	375,276	(1,073,135)		
Total Revenue	5,260,403	5,260,403	1,299,198	(3,961,205)	24.7%	5,212,852	1,316,386	(3,896,466)	25.3%	
<b>Total Resources</b>	<u>\$ 5,455,369</u>	<u>\$ 5,455,369</u>	<u>\$ 1,746,544</u>	<u>\$ (3,708,825)</u>		<u>\$ 5,355,449</u>	<u>\$ 1,546,182</u>	<u>\$ (3,809,267)</u>		
<b>Expenditures</b>										
Salaries	\$ 3,671,648	\$ 3,671,648	\$ 606,705	\$ 3,064,943		\$ 3,656,567	\$ 586,409	\$ 3,070,158		
Employee Benefits	1,293,228	1,293,228	192,476	1,100,752		1,265,407	181,828	1,083,579		
Total Personnel	4,964,876	4,964,876	799,181	4,165,695	16.1%	4,921,974	768,237	4,153,737	15.6%	
Purchased Services	65,000	65,000	31,018	33,982		65,000	29,920	35,080		
Supplies	251,599	251,599	30,647	220,952		197,491	26,689	170,802		
Property and Equipment	15,000	15,000	378	14,622		-	448	(448)		
Other Uses of Funds	-	-	1,897	(1,897)		15,000	1,798	13,202		
Total Non-Personnel	331,599	331,599	63,940	267,659	19.3%	277,491	58,855	218,636	21.2%	
Total Expenditures	5,296,475	5,296,475	863,121	4,433,354	16.3%	5,199,465	827,092	4,372,373	15.9%	
<b>Emergency Reserve</b>	158,894	158,894	-	158,894		155,984	-	155,984		
<b>Total Expenditures and Emergency Reserve</b>	<u>\$ 5,455,369</u>	<u>\$ 5,455,369</u>	<u>\$ 863,121</u>	<u>\$ 4,592,248</u>		<u>\$ 5,355,449</u>	<u>\$ 827,092</u>	<u>\$ 4,528,357</u>		
<b>Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 883,423</u>			<u>\$ -</u>	<u>\$ 719,090</u>			



**Colorado Preschool Program Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2016**

	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	\$ 60,685	\$ 60,685	\$ 252,147	\$ 191,462	415.5%	\$ 50,352	\$ 81,818	\$ 31,466	162.5%	
Revenue										
Transfer from General Fund	1,709,108	1,709,108	427,277	(1,281,831)		1,683,998	421,000	(1,262,998)		
Total Revenue	1,709,108	1,709,108	427,277	(1,281,831)	25.0%	1,683,998	421,000	(1,262,998)	25.0%	
Total Resources	\$ 1,769,793	\$ 1,769,793	\$ 679,424	\$ (1,090,369)		\$ 1,734,350	\$ 502,818	\$ (1,231,532)		
Expenditures										
Salaries	\$ 718,015	\$ 718,015	\$ 128,789	\$ 589,226		\$ 708,302	\$ 107,032	\$ 601,270		
Employee Benefits	251,772	251,772	39,371	212,401		246,525	34,324	212,201		
Total Personnel	969,787	969,787	168,160	801,627	17.3%	954,827	141,356	813,471	14.8%	
Purchased Services	390,375	390,375	1,324	389,051		383,811	2,817	380,994		
Supplies	74,150	74,150	4,445	69,705		80,147	4,445	75,702		
Other Uses of Funds	245,822	245,822	41,047	204,775		226,676	40,374	186,302		
Total Non-Personnel	710,347	710,347	46,816	663,531	6.6%	690,634	47,636	642,998	6.9%	
Total Expenditures	1,680,134	1,680,134	214,976	1,465,158	12.8%	1,645,461	188,992	1,456,469	11.5%	
Emergency Reserve	50,405	50,405	-	50,405		49,364	-	49,364		
Transfers To										
Risk Management Fund	28,388	28,388	7,097	21,291		26,505	6,626	19,879		
Capital Reserve Fund	10,866	10,866	2,717	8,149		13,020	3,255	9,765		
Total Transfers To	39,254	39,254	9,814	29,440	25.0%	39,525	9,881	29,644	25.0%	
Total Expenditures, Transfers and Emergency Reserve	\$ 1,769,793	\$ 1,769,793	\$ 224,790	\$ 1,545,003		\$ 1,734,350	\$ 198,873	\$ 1,535,477		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ -	\$ -	\$ 454,634			\$ -	\$ 303,945			



**Risk Management Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2016**

	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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 342,257	\$ 342,257	\$ 276,240	\$ (66,017)	80.7%	\$ 731,911	\$ 438,042	\$ (293,869)	59.8%	
<b>Revenue</b>										
Transfer from General Fund	4,343,862	4,343,862	1,085,966	(3,257,896)		3,366,687	841,672	(2,525,015)		
Transfer from CPP Fund	28,388	28,388	7,097	(21,291)		26,505	6,626	(19,879)		
Insurance and FEMA Proceeds	30,000	30,000	36,694	6,694		20,000	8,748	(11,252)		
Miscellaneous Local Revenue	5,000	5,000	2,600	(2,400)		42,088	3,092	(38,996)		
Total Revenue	4,407,250	4,407,250	1,132,357	(3,274,893)	25.7%	3,455,280	860,138	(2,595,142)	24.9%	
<b>Total Resources</b>	<u>\$ 4,749,507</u>	<u>\$ 4,749,507</u>	<u>\$ 1,408,597</u>	<u>\$ (3,340,910)</u>		<u>\$ 4,187,191</u>	<u>\$ 1,298,180</u>	<u>\$ (2,889,011)</u>		
<b>Expenditures</b>										
Salaries	\$ 221,148	\$ 221,148	\$ 52,033	\$ 169,115		\$ 182,834	\$ 44,988	\$ 137,846		
Employee Benefits	61,639	61,639	14,388	47,251		53,807	11,177	42,630		
Total Personnel	282,787	282,787	66,421	216,366	23.5%	236,641	56,165	180,476	23.7%	
Purchased Services	225,000	225,000	6,819	218,181		265,000	24,371	240,629		
Property & Liability Insurance	1,081,220	1,081,220	1,075,715	5,505		1,250,000	1,039,635	210,365		
Workers Comp Insurance	2,700,000	2,700,000	-	2,700,000		1,949,093	-	1,949,093		
Deductible Reserves	310,000	310,000	92,108	217,892		345,000	3,913	341,087		
Supplies	10,000	10,000	-	10,000		15,000	1,548	13,452		
Other Uses of Funds	3,000	3,000	-	3,000		4,500	414	4,086		
Flood Related Expenditures	-	-	-	-		-	39,752	(39,752)		
Total Non-Personnel	4,329,220	4,329,220	1,174,642	3,154,578	27.1%	3,828,593	1,109,633	2,718,960	29.0%	
Total Expenditures	4,612,007	4,612,007	1,241,063	3,370,944	26.9%	4,065,234	1,165,798	2,899,436	28.7%	
<b>Emergency Reserve</b>	137,500	137,500	-	137,500		121,957	-	121,957		
<b>Total Expenditures and Emergency Reserve</b>	<u>\$ 4,749,507</u>	<u>\$ 4,749,507</u>	<u>\$ 1,241,063</u>	<u>\$ 3,508,444</u>		<u>\$ 4,187,191</u>	<u>\$ 1,165,798</u>	<u>\$ 3,021,393</u>		
<b>Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 167,534</u>			<u>\$ -</u>	<u>\$ 132,382</u>			



**Community Schools Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2016**

	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	\$ 1,769,994	\$ 1,769,994	\$ 2,144,604	\$ 374,610	121.2%	\$ 1,810,023	\$ 2,030,541	\$ 220,518	112.2%	
Revenue										
Local Sources	7,421,019	7,421,019	1,647,012	(5,774,007)		7,123,911	1,922,935	(5,200,976)		
Total Revenue	7,421,019	7,421,019	1,647,012	(5,774,007)	22.2%	7,123,911	1,922,935	(5,200,976)	27.0%	
Total Resources	\$ 9,191,013	\$ 9,191,013	\$ 3,791,616	\$ (5,399,397)		\$ 8,933,934	\$ 3,953,476	\$ (4,980,458)		
Expenditures										
Salaries	\$ 3,569,853	\$ 3,569,853	\$ 587,083	\$ 2,982,770		\$ 3,320,608	\$ 574,915	\$ 2,745,693		
Employee Benefits	1,409,167	1,409,167	200,299	1,208,868		1,378,996	196,541	1,182,455		
Total Personnel	4,979,020	4,979,020	787,382	4,191,638	15.8%	4,699,604	771,456	3,928,148	16.4%	
Purchased Services	1,135,593	1,135,593	222,483	913,110		1,044,043	215,760	828,283		
Supplies	170,693	170,693	39,432	131,261		168,787	40,956	127,831		
Property and Equipment	11,650	11,650	-	11,650		9,650	2,697	6,953		
Other Uses of Funds	44,890	44,890	8,144	36,746		36,890	2,032	34,858		
Total Non-Personnel	1,362,826	1,362,826	270,059	1,092,767	19.8%	1,259,370	261,445	997,925	20.8%	
Total Expenditures	6,341,846	6,341,846	1,057,441	5,284,405	16.7%	5,958,974	1,032,901	4,926,073	17.3%	
Emergency Reserve	190,255	190,255	-	190,255		178,769	-	178,769		
Transfers To (From)										
General Fund	1,198,555	1,198,555	299,639	898,916		998,555	249,639	748,916		
Total Transfers To (From)	1,198,555	1,198,555	299,639	898,916	25.0%	998,555	249,639	748,916	25.0%	
Total Expenditures, Transfers and Emergency Reserve	\$ 7,730,656	\$ 7,730,656	\$ 1,357,080	\$ 6,373,576		\$ 7,136,298	\$ 1,282,540	\$ 5,853,758		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ 1,460,357	\$ 1,460,357	\$ 2,434,536			\$ 1,797,636	\$ 2,670,936			



**Community Schools Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Program**  
**For The Three Months Ended September 30, 2016**

	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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 1,769,994	\$ 1,769,994	\$ 2,144,604	\$ 374,610	121.2%	\$ 1,810,023	\$ 2,030,541	\$ 220,518	112.2%	
<b>Revenue</b>										
Facility Use	860,000	860,000	234,404	(625,596)		963,700	213,792	(749,908)		
Kindergarten Enrichment	3,065,695	3,065,695	441,364	(2,624,331)		2,876,845	709,153	(2,167,692)		
Lifelong Learning	1,390,000	1,390,000	564,414	(825,586)		1,300,000	607,411	(692,589)		
School Age Care	2,081,824	2,081,824	403,803	(1,678,021)		1,947,866	385,691	(1,562,175)		
Student Resource Guide	23,500	23,500	3,026	(20,474)		35,500	6,888	(28,612)		
Total Revenue	7,421,019	7,421,019	1,647,011	(5,774,008)	22.2%	7,123,911	1,922,935	(5,200,976)	27.0%	
<b>Total Resources</b>	<u>\$ 9,191,013</u>	<u>\$ 9,191,013</u>	<u>\$ 3,791,615</u>	<u>\$ (5,399,398)</u>		<u>\$ 8,933,934</u>	<u>\$ 3,953,476</u>	<u>\$ (4,980,458)</u>		
<b>Expenditures</b>										
Facility Use	\$ 430,005	\$ 430,005	\$ 103,146	\$ 326,859		\$ 433,489	\$ 111,596	\$ 321,893		
Kindergarten Enrichment	2,672,141	2,672,141	376,829	2,295,312		2,487,538	374,464	2,113,074		
Lifelong Learning	1,248,837	1,248,837	306,224	942,613		1,189,408	277,842	911,566		
School Age Care	1,950,269	1,950,269	269,400	1,680,869		1,808,904	260,134	1,548,770		
Student Resource Guide	40,594	40,594	1,841	38,753		39,635	8,865	30,770		
Total Expenditures	6,341,846	6,341,846	1,057,440	5,284,406	16.7%	5,958,974	1,032,901	4,926,073	17.3%	
<b>Emergency Reserve</b>	190,255	190,255	-	190,255		178,769	-	178,769		
<b>Transfers To (From)</b>										
General Fund	1,198,555	1,198,555	299,639	898,916		998,555	249,639	748,916		
Total Transfers (From)	1,198,555	1,198,555	299,639	898,916	25.0%	998,555	249,639	748,916	25.0%	
<b>Total Expenditures, Transfers and Emergency Reserve</b>	<u>\$ 7,730,656</u>	<u>\$ 7,730,656</u>	<u>\$ 1,357,079</u>	<u>\$ 6,373,577</u>		<u>\$ 7,136,298</u>	<u>\$ 1,282,540</u>	<u>\$ 5,853,758</u>		
<b>Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves</b>	<u>\$ 1,460,357</u>	<u>\$ 1,460,357</u>	<u>\$ 2,434,536</u>			<u>\$ 1,797,636</u>	<u>\$ 2,670,936</u>			





## 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.

**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 Three Months Ended September 30, 2016**

**Food Services Fund**

Total revenues of the Food Services Fund increased 14.9% through September 30, 2016, compared to the prior year. 2016-17 lunch Average Daily Participation (ADP) is up 0.6% over the prior year, and there were 30 serving days through September 30, 2016, compare to 28 days through September 30, 2015. In addition, the district approved an increase in the General Fund transfer and a \$0.25 increase in the per meal lunch price.

Personnel expenditures of the Food Services Fund are 14.3% of budget compared to 14.9% of budget in the prior year. In total, personnel costs have increased 9.4% over the prior year due to a slight increase in FTE for drivers and a hiring assistant, in addition to a 1.2% cost of living adjustment and a 0.65% average increase in the required PERA contribution. Food and supplies costs are consistent with the prior year, as a percentage of food sales. Purchased services increased slightly due to the use of a temporary employment agency to fill production kitchen vacancies and the timing of a software license fee, which was paid earlier in the current year than in the prior year.

September 30, 2016 fund balance of the Food Services Fund is \$343,331, up from \$225,866 at September 30, 2015. The fund is projected to end the year with a positive balance sufficient to meet required reserves.

**Transportation Fund**

Total revenues of the Transportation Fund are 7.5% of budget, which is due to the large majority of property taxes being collected in the second half of each fiscal year. Other local revenues relate primarily to third party charges for bus use, and increased \$34,573 (48.7%) from the prior year.

Personnel expenditures of the Transportation Fund are 14.3% of budget compared to 15.6% of budget in the prior year. In total, personnel costs have decreased 6.4% from the prior year, which is due to a slight decrease in driver hours and larger than projected retirement payouts in the first quarter of fiscal year 2015-16. These decreases were offset by a 1.2% cost of living adjustment, and a 0.65% average increase in the required PERA contribution. Non-personnel expenditures decreased \$114,554, due primarily to approximately \$100,000 in fuel cost savings and an increase of approximately \$34,000 in internal charges for field trips.

The Transportation Fund deficit fund balance at September 30, 2016, is a result of the timing of revenue receipts. Expenditure trends will continue to be monitored. An additional transfer from the General Fund will be included in the Revised Budget to maintain the current level of transportation services and to ensure the Transportation Fund ends the year with a positive balance sufficient to meet required TABOR reserves.



**Notes to the Other Funds Financial Statements**  
**For The Three Months Ended September 30, 2016**

**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. Fund balance increased from \$33.7 million in the prior year to \$38.7 million in the current year, primarily due to planned increases in principal and interest payments related to \$250.0 million of general obligation bonds issued in April of 2015, as approved by voters November 2014. Current fund balance is necessary to make principal and interest payments in December 2016 and June 2017. Only nominal property tax revenues will be received from September 2016 to February 2017.

**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 and a contribution from Summit Middle Charter School. As anticipated, expenditures through September 30, 2016, 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 September 31, 2016:

<b><u>Project Name</u></b>	<b><u>Prior</u></b>	<b><u>2016-2017</u></b>	<b><u>Project To Date</u></b>
Broomfield Heights Middle	\$ 9,193,090	\$ 2,242,125	\$ 11,435,215
Summit Charter School	5,630,377	2,497,026	8,127,403
Birch Elementary	4,704,031	2,417,077	7,121,108
Whittier Elementary	2,573,940	3,099,447	5,673,387
Southern Hills Middle	3,873,609	1,783,901	5,657,510
Boulder High	3,493,360	2,070,171	5,563,531
Centaurus High	2,825,175	2,353,157	5,178,332
Pioneer Elementary	4,358,389	-	4,358,389
Sanchez Elementary	2,652,390	1,465,306	4,117,696
Erie K-8	2,007,125	2,043,190	4,050,315
Douglass Elementary	2,401,844	626,708	3,028,552
Completed Projects	10,200,000	-	10,200,000
Other (design, technology, overhead, etc.)	15,816,115	6,537,095	22,353,210
<b>Total</b>	<b>\$ 69,729,445</b>	<b>\$ 27,135,203</b>	<b>\$ 96,864,648</b>



**Notes to the Other Funds Financial Statements**  
**For The Three Months Ended September 30, 2016**

**Capital Reserve Fund**

Capital Reserve Fund revenues are consistent with budgeted expectations, as anticipated.

Capital Reserve Fund expenditures are 13.1% of budget compared to 34.4% of budget in the prior year and have decreased approximately \$841,000, due primarily to planned capital projects that were in process or completed through the first three months of the prior year, including track and field repair projects at certain high schools (approximately \$301,000), the purchase of four mowers (approximately \$70,000) and costs to outfit certain vehicles acquired under the district's white fleet vehicle lease agreement (approximately \$313,000). Budgeted expenditures for the current year include planned school health and safety repairs, mechanical systems repairs, maintenance support, and vehicle replacements.

**Health and Dental Insurance Funds**

The following table shows the balance sheets of the Health Insurance and Dental Insurance Funds as of September 30, 2016:

	<u><b>Health Insurance</b></u>	<u><b>Dental Insurance</b></u>
<b>Assets</b>		
Cash and investments	<u>\$ 6,894,665</u>	<u>\$ 649,946</u>
<b>Liabilities</b>		
Claims liabilities	\$ 1,066,778	\$ 166,945
<b>Fund Balance</b>		
Unrestricted	<u>5,827,887</u>	<u>483,001</u>
Liabilities and fund balance	<u><u>\$ 6,894,665</u></u>	<u><u>\$ 649,946</u></u>



**Notes to the Other Funds Financial Statements**  
**For The Three Months Ended September 30, 2016**

Contributions to the health and dental insurance funds as a percentage of budgets are comparable to the prior year, as expected. As a result of positive claims experience and fund balance in excess of reserves recommended by the district's actuary, both employer and employee health and dental contribution rates were held constant from fiscal year 2015-16 to fiscal year 2016-17. Miscellaneous revenue in the current year relates to Cigna's contribution towards costs of the district's nurse care coordinator. In the prior year, Cigna paid the Boulder Valley IPA directly. Accordingly, current year costs for the wellness program have also increased. The Revised Budget will be updated to reflect the change in Cigna's funding methodology.

Total expenses of the health and dental insurance funds, including claims paid, are considered consistent with amounts budgeted for the fiscal year. Annual costs of the employee assistance program were paid in the first quarter of the current year, compared to the second quarter in the previous year. Overall, current year revenues and expenditures are in line with budgeted expectations for fiscal year 2016-17.



**Food Services Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2016**

	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	\$ 119,386	\$ 119,386	\$ 163,067	\$ 43,681	136.6%	\$ 113,920	\$ 113,920	\$ -	100.0%	
Revenue										
Regular School Lunch	3,310,666	3,310,666	543,352	(2,767,314)		3,012,246	471,440	(2,540,806)		
State Reimbursement	98,522	98,522	6,384	(92,138)		75,000	5,259	(69,741)		
Federal Reimbursement	3,165,241	3,165,241	522,394	(2,642,847)		2,908,806	464,512	(2,444,294)		
Federal Commodities	504,328	504,328	93,741	(410,587)		455,130	78,161	(376,969)		
Breakfast Revenue	71,424	71,424	10,710	(60,714)		84,879	9,790	(75,089)		
A La Carte	500,222	500,222	127,177	(373,045)		550,000	80,947	(469,054)		
Miscellaneous Revenue	452,733	452,733	40,118	(412,614)		400,000	85,178	(314,823)		
Transfer from General Fund	570,902	570,902	142,726	(428,176)		396,300	99,075	(297,225)		
Total Revenue	8,674,037	8,674,037	1,486,602	(7,187,435)	17.1%	7,882,361	1,294,361	(6,588,000)	16.4%	
Total Resources	\$ 8,793,423	\$ 8,793,423	\$ 1,649,669	\$ (7,143,754)		\$ 7,996,281	\$ 1,408,281	\$ (6,588,000)		
Expenses										
Salaries	\$ 3,568,725	\$ 3,568,725	\$ 529,774	\$ 3,038,951		\$ 3,171,806	\$ 476,246	\$ 2,695,560		
Employee Benefits	1,453,948	1,453,948	186,313	1,267,635		1,233,228	178,053	1,055,176		
Total Personnel	5,022,673	5,022,673	716,086	4,306,587	14.3%	4,405,034	654,299	3,750,736	14.9%	
Purchased Services	120,000	120,000	80,325	39,675		120,000	60,606	59,394		
Food	3,241,254	3,241,254	433,988	2,807,266		3,016,241	394,552	2,621,689		
Supplies	170,000	170,000	25,830	144,170		208,426	32,944	175,482		
Equipment	80,504	80,504	43,124	37,380		69,870	32,083	37,787		
Other Uses of Funds	30,000	30,000	6,986	23,014		57,324	7,931	49,393		
Total Non-Personnel	3,641,758	3,641,758	590,252	3,051,506	16.2%	3,471,861	528,116	2,943,745	15.2%	
Total Expenditures	8,664,431	8,664,431	1,306,338	7,358,093	15.1%	7,876,895	1,182,415	6,694,480	15.0%	
Emergency Reserve	128,992	128,992	-	128,992		119,386	-	119,386		
Total Expenses and Emergency Reserve	\$ 8,793,423	\$ 8,793,423	\$ 1,306,338	\$ 7,487,085		\$ 7,996,281	\$ 1,182,415	\$ 6,813,866		
Excess (Deficiency) of Resources Over Expenses and Emergency Reserve	\$ -	\$ -	\$ 343,331			\$ -	\$ 225,866			



**Governmental Designated-Purpose Grants Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Program**  
**For The Three Months Ended September 30, 2016**

		<b>Fund Balance <u>7/1/2016</u></b>	<b>Revenues <u>7/1/16-9/30/2016</u></b>	<b>Expenditures <u>7/1/16-9/30/2016</u></b>	<b>Fund Balance <u>9/30/2016</u></b>
<b>U.S. Department of Education</b>					
<b>Direct Programs</b>					
Indian Education	84.060	\$ -	\$ 292	\$ 1,647	\$ (1,355)
<b>Passed Through State Department of Education</b>					
Adult Education	84.002	-	2,405	2,405	-
Title I	84.010	-	452,525	462,101	(9,576)
Special Education	84.027	-	352,391	884,116	(531,725)
Special Education Preschool	84.173	-	15,797	26,296	(10,499)
21st Century Community Learning Centers	84.287	-	56,839	83,129	(26,290)
English Language Acquisition	84.365	-	50,533	49,259	1,274
Improving Teacher Quality	84.367	-	132,779	132,779	-
<b>Passed Through State Community College System</b>					
Vocational Education	84.048	-	-	2,922	(2,922)
<b>Passed Through State Department of Transportation</b>					
Safe Routes to Schools	20.205	-	(979)	1,602	(2,581)
<b>U.S Department of Agriculture</b>					
<b>Passed Through State Department of Education</b>					
USDA NSLP Equipment Assistance	10.579		36,894	36,894	-
Fresh Fruit and Vegetable Program	10.582		-	3,434	(3,434)
<b>Sub total Federal Awards</b>		-	1,099,476	1,686,584	(587,108)
<b>State Awards</b>		-	1,446,739	332,862	1,113,877
<b>Local Awards</b>		-	55,895	43,945	11,950
			-		
<b>Total</b>		<b>\$ -</b>	<b>\$ 2,602,110</b>	<b>\$ 2,063,391</b>	<b>\$ 538,719</b>



**Transportation Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2016**

	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	\$ 437,017	\$ 437,017	\$ 437,017	-	100.0%	\$ 415,768	\$ 415,278	\$ (490)	99.9%	
Revenue										
Transfer from General Fund	3,891,866	3,891,866	972,967	(2,918,899)		3,693,684	923,421	(2,770,263)		
Property Taxes	7,263,500	7,263,500	25,507	(7,237,993)		7,263,500	33,789	(7,229,711)		
Transportation Reimbursement	3,473,653	3,473,653	4,946	(3,468,707)		3,480,255	-	(3,480,255)		
Other Local Revenue	250,000	250,000	105,534	(144,466)		305,000	70,961	(234,039)		
Total Revenue	14,879,019	14,879,019	1,108,954	(13,770,065)	7.5%	14,742,439	1,028,171	(13,714,268)	7.0%	
Total Resources	\$ 15,316,036	\$ 15,316,036	\$ 1,545,971	\$ (13,770,065)		\$ 15,158,207	\$ 1,443,449	\$ (13,714,758)		
Expenditures										
Salaries	\$ 9,417,339	\$ 9,417,339	\$ 1,398,809	\$ 8,018,530		\$ 9,267,203	\$ 1,531,768	\$ 7,735,435		
Employee Benefits	4,097,471	4,097,471	538,988	3,558,483		3,992,009	539,388	3,452,621		
Total Personnel	13,514,810	13,514,810	1,937,797	11,577,013	14.3%	13,259,212	2,071,156	11,188,056	15.6%	
Purchased Services	93,400	93,400	72,900	20,500		174,400	25,607	148,793		
Supplies	2,209,728	2,209,728	221,261	1,988,467		2,330,140	346,040	1,984,100		
Property and Equipment	5,000	5,000	-	5,000		18,000	3,345	14,655		
Other Uses of Funds	(953,000)	(953,000)	(173,440)	(779,560)		(1,065,046)	(139,717)	(925,329)		
Total Non-Personnel	1,355,128	1,355,128	120,721	1,234,407	8.9%	1,457,494	235,275	1,222,219	16.1%	
Total Expenditures	14,869,938	14,869,938	2,058,518	12,811,420	13.8%	14,716,706	2,306,431	12,410,275	15.7%	
Emergency Reserve	446,098	446,098	-	446,098		441,501	-	441,501		
Total Expenditures and Emergency Reserve	\$ 15,316,036	\$ 15,316,036	\$ 2,058,518	\$ 13,257,518		\$ 15,158,207	\$ 2,306,431	\$ 12,851,776		
Excess (Deficiency) of Resources Over Expenditures and Reserves	-	-	\$ (512,547)			\$ -	\$ (862,982)			





**Transportation Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Program**  
**For The Three Months Ended September 30, 2016**

	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	\$ 437,017	\$ 437,017	\$ 437,017	\$ -	100.0%	\$ 415,768	\$ 415,278	\$ (490)	99.9%	
Revenue										
Transfer from General Fund	3,891,866	3,891,866	972,967	(2,918,899)		3,693,684	923,421	(2,770,263)		
Property Taxes	7,263,500	7,263,500	25,507	(7,237,993)		7,263,500	33,789	(7,229,711)		
Transportation Reimbursement	3,473,653	3,473,653	4,946	(3,468,707)		3,480,255	-	(3,480,255)		
Other Local Revenue	250,000	250,000	105,534	(144,466)		305,000	70,961	(234,039)		
Total Revenue	14,879,019	14,879,019	1,108,954	(13,770,065)	7.5%	14,742,439	1,028,171	(13,714,268)	7.0%	
Total Resources	\$ 15,316,036	\$ 15,316,036	\$ 1,545,971	\$ (13,770,065)		\$ 15,158,207	\$ 1,443,449	\$ (13,714,758)		
Expenditures										
Maintenance & Operations	\$ 30,900	\$ 30,900	\$ 4,457	\$ 26,443		\$ 41,023	\$ 5,208	\$ 35,815		
Environmental Services	194,218	194,218	38,624	155,594		225,551	42,950	182,601		
Transportation Services	2,033,228	2,033,228	260,635	1,772,593		2,147,247	319,430	1,827,817		
Administration of Transportation Services	1,719,608	1,719,608	419,658	1,299,950		1,675,476	441,373	1,234,103		
Vehicle Operations Services	9,464,784	9,464,784	1,149,463	8,315,321		9,116,424	1,320,378	7,796,046		
Monitoring Services	1,427,200	1,427,200	185,681	1,241,519		1,510,985	177,092	1,333,893		
Total Expenditures	14,869,938	14,869,938	2,058,518	12,811,420	13.8%	14,716,706	2,306,431	12,410,275	15.7%	
Emergency Reserve	446,098	446,098	-	446,098		441,501	-	441,501		
Total Expenditures and Emergency Reserve	\$ 15,316,036	\$ 15,316,036	\$ 2,058,518	\$ 13,257,518		\$ 15,158,207	\$ 2,306,431	\$ 12,851,776		
Excess (Deficiency) of Resources Over Expenditures and Reserve	\$ -	\$ -	\$ (512,547)			\$ -	\$ (862,982)			



**Bond Redemption Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2016**

	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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 38,055,690	\$ 38,055,690	\$ 38,491,424	\$ 435,734	101.1%	\$ 33,567,992	\$ 33,532,514	\$ (35,478)	99.9%	
<b>Revenue</b>										
Property Taxes	51,713,385	51,713,385	152,687	(51,560,698)		40,542,436	172,767	(40,369,669)		
Delinquent Taxes	20,000	20,000	6,425	(13,575)		20,000	251	(19,749)		
Interest Income	25,000	25,000	57,028	32,028		25,000	10,122	(14,878)		
Total Revenue	51,758,385	51,758,385	216,140	(51,542,245)	0.4%	40,587,436	183,140	(40,404,296)	0.5%	
<b>Total Resources</b>	<u>\$ 89,814,075</u>	<u>\$ 89,814,075</u>	<u>\$ 38,707,564</u>	<u>\$ (51,106,511)</u>		<u>\$ 74,155,428</u>	<u>\$ 33,715,654</u>	<u>\$ (40,439,774)</u>		
<b>Expenditures</b>										
Principal Retirements	\$ 19,225,000	\$ 19,225,000	\$ -	\$ 19,225,000		\$ 13,835,000	\$ -	\$ 13,835,000		
Interest on Debt	25,381,943	25,381,943	-	25,381,943		26,946,722	-	26,946,722		
Other Purchased Services	10,000	10,000	-	10,000		12,000	500	11,500		
<b>Total Expenditures</b>	<u>\$ 44,616,943</u>	<u>\$ 44,616,943</u>	<u>\$ -</u>	<u>\$ 44,616,943</u>	0.0%	<u>\$ 40,793,722</u>	<u>\$ 500</u>	<u>\$ 40,793,222</u>	0.0%	
<b>Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve</b>	<u>\$ 45,197,132</u>	<u>\$ 45,197,132</u>	<u>\$ 38,707,564</u>			<u>\$ 33,361,706</u>	<u>\$ 33,715,154</u>			



**2014 Building Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2016**

	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
<b>Fund Balance</b>									
Beginning Fund Balance	\$ 164,067,814	\$ 164,067,814	\$ 213,889,151	\$ 49,821,337	130.4%	\$ 256,519,446	\$ 277,155,593	\$ 20,636,147	108.0%
<b>Revenue</b>									
Investment Earnings, net	750,000	750,000	259,699	(490,301)		1,800,000	427,068	(1,372,932)	
Sale of Fixed Assets	-	-	5,365	5,365		-	-	-	
School Contributions	400,000	400,000	-	(400,000)		-	-	-	
Other	31,300	31,300	9,000	(22,300)		-	10,000	10,000	
Total Revenue	1,181,300	1,181,300	274,064	(907,236)	23.2%	1,800,000	437,068	(1,362,932)	24.3%
<b>Total Resources</b>	<u>\$ 165,249,114</u>	<u>\$ 165,249,114</u>	<u>\$ 214,163,216</u>	<u>\$ 48,914,102</u>		<u>\$ 258,319,446</u>	<u>\$ 277,592,661</u>	<u>\$ 19,273,215</u>	
<b>Expenditures</b>									
Phase I Projects	\$ 151,138,310	\$ 151,138,310	\$ 27,135,203	\$ 124,003,107		\$ 126,363,886	\$ 4,670,083	\$ 121,693,803	
<b>Total Expenditures</b>	<u>\$ 151,138,310</u>	<u>\$ 151,138,310</u>	<u>\$ 27,135,203</u>	<u>\$ 124,003,107</u>	18.0%	<u>\$ 126,363,886</u>	<u>\$ 4,670,083</u>	<u>\$ 121,693,803</u>	3.7%
<b>Excess (Deficiency) of Resources Over Expenditures</b>	<u>\$ 14,110,804</u>	<u>\$ 14,110,804</u>	<u>\$ 187,028,013</u>			<u>\$ 131,955,560</u>	<u>\$ 272,922,578</u>		



**Capital Reserve Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Function**  
**For The Three Months Ended September 30, 2016**

	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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 646,430	\$ 646,430	\$ 914,221	\$ 267,791	141.4%	\$ 2,002,954	\$ 1,589,540	\$ (413,414)	79.4%	
<b>Revenue</b>										
Miscellaneous Revenue	75,000	75,000	40,536	(34,464)		74,000	-	(74,000)		
Transfer from General Fund	1,538,858	1,538,858	384,715	(1,154,143)		1,288,858	322,214	(966,644)		
Transfer from Colorado Preschool Fund	10,866	10,866	2,717	(8,149)		13,020	3,255	(9,765)		
Total Revenue	1,624,724	1,624,724	427,968	(1,196,756)	26.3%	1,375,878	325,469	(1,050,409)	23.7%	
<b>Total Resources</b>	<u>\$ 2,271,154</u>	<u>\$ 2,271,154</u>	<u>\$ 1,342,189</u>	<u>\$ (928,965)</u>		<u>\$ 3,378,832</u>	<u>\$ 1,915,009</u>	<u>\$ 1,463,823</u>		
<b>Expenditures</b>										
Salaries, Employee Benefits, Office Expense	\$ -	\$ -	\$ -	\$ -		\$ 2,000	\$ 1,712	\$ 288		
Building Maintenance	695,000	695,000	167,005	527,995		707,122	32,173	674,949		
Operating Departments	1,168,851	1,168,851	93,996	1,074,855		668,694	385,896	282,798		
School Projects	341,153	341,153	27,451	313,702		1,902,603	709,379	1,193,224		
Total Expenditures	2,205,004	2,205,004	288,452	1,916,552	13.1%	3,280,419	1,129,160	2,151,259	34.4%	
<b>Emergency Reserve</b>	66,150	66,150	-	66,150		98,413	-	98,413		
<b>Total Expenditures and Emergency Reserve</b>	<u>2,271,154</u>	<u>2,271,154</u>	<u>288,452</u>	<u>1,982,702</u>		<u>3,378,832</u>	<u>1,129,160</u>	<u>2,249,672</u>		
<b>Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,053,737</u>			<u>\$ -</u>	<u>\$ 785,849</u>			



**Health Insurance Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2016**

	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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 7,445,639	\$ 7,445,639	\$ 7,577,313	\$ 131,674	101.8%	\$ 4,686,743	\$ 7,118,339	\$ 2,431,596	151.9%	
<b>Revenue</b>										
Contributions										
Employer	20,950,000	20,950,000	3,462,822	(17,487,178)		18,189,679	3,461,499	(14,728,180)		
Employee	6,700,000	6,700,000	1,449,277	(5,250,723)		9,794,443	1,409,951	(8,384,492)		
Employee Assistance Program	55,000	55,000	11,831	(43,169)		54,000	11,714	(42,286)		
Eco Pass Program	120,000	120,000	970	(119,030)		149,000	26,389	(122,611)		
Miscellaneous	50,000	50,000	105,000	55,000		100,000	-	(100,000)		
Interest Income	15,000	15,000	10,007	(4,993)		6,000	2,629	(3,371)		
Total Revenue	27,890,000	27,890,000	5,039,907	(22,850,093)	18.1%	28,293,122	4,912,182	(23,380,940)	17.4%	
<b>Total Resources</b>	<u>\$ 35,335,639</u>	<u>\$ 35,335,639</u>	<u>\$ 12,617,220</u>	<u>\$ (22,718,419)</u>		<u>\$ 32,979,865</u>	<u>\$ 12,030,521</u>	<u>\$ (20,949,344)</u>		
<b>Expenses</b>										
Salaries	\$ 136,449	\$ 136,449	\$ 34,913	\$ 101,536		\$ 169,455	\$ 34,224	\$ 135,231		
Employee Benefits	39,945	39,945	9,773	30,172		45,665	9,165	36,500		
Total Personnel	176,394	176,394	44,686	131,708	25.3%	215,120	43,389	171,731	20.2%	
Purchased Services	150,000	150,000	23,527	126,473		100,000	11,813	88,187		
Health Claims Paid - Cigna	18,504,852	18,504,852	3,929,584	14,575,268		16,381,496	4,158,052	12,223,444		
Premiums Paid - Kaiser	8,837,772	8,837,772	2,116,053	6,721,719		8,799,533	2,072,681	6,726,852		
Stop Loss Coverage	1,236,576	1,236,576	318,464	918,112		1,212,816	311,271	901,545		
Administrative Fees	1,000,000	1,000,000	229,901	770,099		1,000,000	224,704	775,296		
ACA Reinsurance Fee and Misc. Other	150,000	150,000	7,182	142,818		150,000	129	149,871		
Wellness Program	175,000	175,000	60,818	114,182		208,000	12,308	195,692		
Employee Assistance Program	55,000	55,000	54,901	99		54,000	-	54,000		
Eco Pass Program	255,000	255,000	4,217	250,783		252,000	-	252,000		
Total Non-Personnel	30,364,200	30,364,200	6,744,647	23,619,553	22.2%	28,157,845	6,790,958	21,366,887	24.1%	
Total Expenses	30,540,594	30,540,594	6,789,333	23,751,261	22.2%	28,372,965	6,834,347	21,538,618	24.1%	
<b>Reserves</b>	4,795,045	4,795,045	-	4,795,045		4,606,900	-	4,606,900		
<b>Total Expenses and Reserves</b>	<u>\$ 35,335,639</u>	<u>\$ 35,335,639</u>	<u>\$ 6,789,333</u>	<u>\$ 28,546,306</u>		<u>\$ 32,979,865</u>	<u>\$ 6,834,347</u>	<u>\$ 26,145,518</u>		
<b>Excess (Deficiency) of Resources Over Expenses and Reserve</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,827,887</u>			<u>\$ -</u>	<u>\$ 5,196,174</u>			

**Dental Insurance Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2016**

	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	\$ 594,524	\$ 594,524	\$ 690,020	\$ 95,496	116.1%	\$ 365,796	\$ 650,299	\$ 284,503	177.8%	
Revenue										
Contributions										
Employer	1,516,000	1,516,000	254,485	(1,261,515)		1,473,619	253,617	(1,220,002)		
Employee	811,424	811,424	170,949	(640,475)		982,413	169,539	(812,874)		
Interest Income	2,000	2,000	1,172	(828)		600	308	(292)		
Total Revenue	2,329,424	2,329,424	426,606	(1,902,818)	18.3%	2,456,632	423,464	(2,033,168)	17.2%	
Total Resources	\$ 2,923,948	\$ 2,923,948	\$ 1,116,626	\$ (1,807,322)		\$ 2,822,428	\$ 1,073,763	\$ (1,748,665)		
Expenses										
Salaries	\$ 30,997	\$ 30,997	\$ 8,235	\$ 22,762		\$ 38,657	\$ 7,942	\$ 30,715		
Employee Benefits	9,231	9,231	2,306	6,925		10,567	1,992	8,575		
Total Personnel	40,228	40,228	10,541	29,687	26.2%	49,224	9,934	39,290	20.2%	
Purchased Services	18,000	18,000	1,313	16,687		20,000	1,313	18,687		
Claims Paid	2,279,561	2,279,561	581,790	1,697,771		2,192,181	563,122	1,629,059		
Administrative Fees	170,000	170,000	39,981	130,019		170,820	26,259	144,561		
Supplies	1,000	1,000	-	1,000		1,000	-	1,000		
Total Non-Personnel	2,468,561	2,468,561	623,084	1,845,477	25.2%	2,384,001	590,694	1,793,307	24.8%	
Total Expenditures	2,508,789	2,508,789	633,625	1,875,164	25.3%	2,433,225	600,628	1,832,597	24.7%	
Reserves	415,159	415,159	-	415,159		389,203	-	389,203		
Total Expenses and Reserves	\$ 2,923,948	\$ 2,923,948	\$ 633,625	\$ 2,290,323		\$ 2,822,428	\$ 600,628	\$ 2,221,800		
Excess (Deficiency) of Resources Over Expenses, Transfers and Reserves	\$ -	\$ -	\$ 483,001			\$ -	\$ 473,135			



## **COMPONENT UNITS**

**Charter School Fund:** This fund consists of five charter schools: Summit Middle School, Boulder Preparatory High School, Horizons K-8 School, Justice High School, and Peak to Peak Charter School. The schools have separate governing boards but are dependent upon the district for the majority of their funding.



**Summit Middle School**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2016**

	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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 620,697	\$ 620,697	\$ 788,736	\$ 168,039	127.1%	\$ 1,152,174	\$ 1,309,988	\$ 157,814	113.7%	
<b>Revenue</b>										
Per Pupil Funding	2,594,903	2,594,903	648,726	(1,946,177)		2,535,050	633,762	(1,901,288)		
Override Election Revenue	799,836	799,836	199,959	(599,877)		780,611	195,153	(585,458)		
Other State Revenue	27,909	27,909	6,976	(20,933)		75,114	18,780	(56,334)		
Fundraising Revenue	25,000	25,000	-	(25,000)		25,000	-	(25,000)		
Athletic Fees	15,000	15,000	7,255	(7,745)		15,000	7,273	(7,727)		
Donations	-	-	465	465		-	175	175		
Instructional Fees	43,200	43,200	10,421	(32,779)		51,000	35,606	(15,394)		
Capital Construction Funding	44,944	44,944	12,074	(32,870)		43,750	11,140	(32,610)		
Miscellaneous Local	-	-	6,615	6,615		-	-	-		
Total Revenue	3,550,792	3,550,792	892,491	(2,658,301)	25.1%	3,525,525	901,889	(2,623,636)	25.6%	
<b>Total Resources</b>	<u>\$ 4,171,489</u>	<u>\$ 4,171,489</u>	<u>\$ 1,681,227</u>	<u>\$ (2,490,262)</u>		<u>\$ 4,677,699</u>	<u>\$ 2,211,877</u>	<u>\$ (2,465,822)</u>		
<b>Expenditures</b>										
Salaries	\$ 1,750,357	\$ 1,750,357	\$ 335,565	\$ 1,414,792		\$ 1,681,977	\$ 308,343	\$ 1,373,634		
Employee Benefits	568,764	568,764	97,122	471,642		550,044	89,668	460,376		
Total Personnel	2,319,121	2,319,121	432,687	1,886,434	18.7%	2,232,021	398,011	1,834,010	17.8%	
Purchased Services	86,801	86,801	11,900	74,901		107,380	26,941	80,439		
Purchased Services From District	749,092	749,092	187,272	561,820		934,324	233,582	700,742		
Supplies	113,775	113,775	25,406	88,369		188,939	19,169	169,770		
Property and Equipment	111,000	111,000	1,946	109,054		11,000	4,917	6,083		
Other Uses of Funds	129,278	129,278	3,485	125,793		37,949	4,220	33,729		
Total Non-Personnel	1,189,946	1,189,946	230,009	959,937	19.3%	1,279,592	288,829	990,763	22.6%	
Total Expenditures	3,509,067	3,509,067	662,696	2,846,371	18.9%	3,511,613	686,840	2,824,773	19.6%	
<b>Emergency Reserve</b>	105,774	105,774	-	105,774		105,016	-	105,016		
<b>Total Expenditures and Reserve</b>	<u>\$ 3,614,841</u>	<u>\$ 3,614,841</u>	<u>\$ 662,696</u>	<u>\$ 2,952,145</u>		<u>\$ 3,616,629</u>	<u>\$ 686,840</u>	<u>\$ 2,929,789</u>		
<b>Excess (Deficiency) of Resources Over Expenditures and Reserves</b>	<u>\$ 556,648</u>	<u>\$ 556,648</u>	<u>\$ 1,018,531</u>			<u>\$ 1,061,070</u>	<u>\$ 1,525,037</u>			





**Boulder Preparatory High School**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2016**

	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	\$ 190,759	\$ 190,759	\$ 216,748	\$ 25,989	113.6%	\$ 30,845	\$ 78,810	\$ 47,965	255.5%	
Revenue										
Per Pupil Funding	771,855	771,855	192,963	(578,892)		688,085	172,020	(516,065)		
Override Election Revenue	236,469	236,469	59,118	(177,351)		210,647	52,662	(157,985)		
Other State Revenue	23,556	23,556	5,889	(17,667)		20,388	5,097	(15,291)		
At Risk Supplemental Aid	-	-	-	-		-	-	-		
Capital Construction Funding	28,010	28,010	7,589	(20,421)		23,750	6,048	(17,702)		
Other Local Revenue	-	-	-	-		-	-	-		
Total Revenue	1,059,890	1,059,890	265,559	(794,331)	25.1%	942,870	235,827	(707,043)	25.0%	
Total Resources	\$ 1,250,649	\$ 1,250,649	\$ 482,307	\$ (768,342)		\$ 973,715	\$ 314,637	(659,078)		
Expenditures										
Salaries	\$ 497,000	\$ 497,000	\$ 134,008	\$ 362,992		\$ 430,000	\$ 120,139	\$ 309,861		
Employee Benefits	175,000	175,000	47,453	127,547		130,000	40,852	89,148		
Total Personnel	672,000	672,000	181,461	490,539	27.0%	560,000	160,991	399,009	28.7%	
Purchased Services	28,000	28,000	10,886	17,114		21,000	26,731	(5,731)		
Purchased Services From District	219,921	219,921	54,980	164,941		185,919	46,480	139,439		
Supplies	67,000	67,000	12,255	54,745		65,000	14,816	50,184		
Property and Equipment	60,000	60,000	3,806	56,194		57,000	2,599	54,401		
Other Uses of Funds	-	-	1,625	(1,625)		56,510	7,714	48,796		
Total Non-Personnel	374,921	374,921	83,552	291,369	22.3%	385,429	98,340	287,089	25.5%	
Total Expenditures	1,046,921	1,046,921	265,013	781,908	25.3%	945,429	259,331	686,098	27.4%	
Emergency Reserve	31,797	31,797	-	31,797		28,286	-	28,286		
Total Expenditures and Reserve	\$ 1,078,718	\$ 1,078,718	\$ 265,013	\$ 813,705		\$ 973,715	\$ 259,331	\$ 714,384		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ 171,931	\$ 171,931	\$ 217,294			\$ -	\$ 55,306			



**Horizons K-8 School**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2016**

	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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 689,633	\$ 689,633	\$ 685,436	\$ (4,197)	99.4%	\$ 479,512	\$ 845,241	\$ 365,729	176.3%	
<b>Revenue</b>										
Per-Pupil Funding	2,447,148	2,447,148	611,787	(1,835,361)		2,389,466	597,366.00	(1,792,100)		
Override Election Revenue	788,544	788,544	197,136	(591,408)		770,353	192,588.00	(577,765)		
Other State Revenue	74,036	74,036	18,510	(55,526)		70,177	17,544.00	(52,633)		
Miscellaneous Local	240,900	240,900	5,096	(235,804)		284,800	653	(284,147)		
Capital Construction Funding	42,461	42,461	11,383	(31,078)		28,297	11,077	(17,220)		
Donations	-	-	32,259	32,259		-	26,295	26,295		
Instructional Fees	-	-	55,386	55,386		-	33,897	33,897		
Tuition Fees	-	-	15,375	15,375		-	12,228	12,228		
								-		
Total Revenue	3,593,089	3,593,089	946,932	(2,646,157)	26.4%	3,543,093	891,648	(2,651,445)	25.2%	
Total Resources	<u>\$ 4,282,722</u>	<u>\$ 4,282,722</u>	<u>\$ 1,632,368</u>	<u>\$ (2,650,354)</u>		<u>\$ 4,022,605</u>	<u>\$ 1,736,889</u>	<u>\$ (2,285,716)</u>		
<b>Expenditures</b>										
Salaries	\$ 1,893,912	\$ 1,893,912	\$ 345,191	\$ 1,548,721		\$ 1,903,583	\$ 335,792	\$ 1,567,791		
Employee Benefits	624,974	624,974	102,811	522,163		634,550	100,412	534,138		
Total Personnel	2,518,886	2,518,886	448,002	2,070,884	17.8%	2,538,133	436,204	2,101,929	17.2%	
Purchased Services	151,049	151,049	47,615	103,434		118,158	23,360	94,798		
Purchased Services From District	674,883	674,883	168,720	506,163		657,232	164,307	492,925		
Supplies	73,900	73,900	8,393	65,507		60,904	11,086	49,818		
Property and Equipment	38,000	38,000	43,311	(5,311)		12,000	7,058	4,942		
Other Uses of Funds	107,250	107,250	8,870	98,380		104,716	3,480	101,236		
Total Non-Personnel	1,045,082	1,045,082	276,909	768,173	26.5%	953,010	209,291	743,719	22.0%	
Total Expenditures	3,563,968	3,563,968	724,911	2,839,057	20.3%	3,491,143	645,495	2,845,648	18.5%	
Emergency Reserve	100,566	100,566	-	100,566		105,130	-	105,130		
Total Expenditures and Reserve	<u>\$ 3,664,534</u>	<u>\$ 3,664,534</u>	<u>\$ 724,911</u>	<u>\$ 2,939,623</u>		<u>\$ 3,596,273</u>	<u>\$ 645,495</u>	<u>\$ 2,950,778</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ 618,188</u>	<u>\$ 618,188</u>	<u>\$ 907,457</u>			<u>\$ 426,332</u>	<u>\$ 1,091,394</u>			



**Justice High School**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2016**

		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	\$ 152,320	\$ 152,320	\$ 232,686	\$ 80,366	152.8%	\$ 44,670	\$ 60,210	\$ 15,540	134.8%	
Revenue											
	Per-Pupil Funding	588,080	588,080	147,021	(441,059)		543,225	135,807	(407,418)		
	Override Election Revenue	93,794	93,794	23,448	(70,346)		84,851	21,213	(63,638)		
	Other State Revenue	17,948	17,948	4,486	(13,462)		16,096	4,023	(12,073)		
	Miscellaneous Local	-	-	2,809	2,809		-	200	200		
	Capital Construction Funding	20,371	20,371	5,174	(15,197)		18,750	4,775	(13,975)		
									-		
	Total Revenue	720,193	720,193	182,938	(537,255)	25.4%	662,922	166,018	(496,904)	25.0%	
Total Resources		\$ 872,513	\$ 872,513	\$ 415,624	\$ (456,889)		\$ 707,592	\$ 226,228	\$ (481,364)		
Expenditures											
	Salaries	\$ 264,212	\$ 264,212	\$ 89,764	\$ 174,448		\$ 238,500	\$ 58,727	\$ 179,773		
	Employee Benefits	86,700	86,700	26,325	60,375		89,143	20,471	68,672		
	Total Personnel	350,912	350,912	116,089	234,823	33.1%	327,643	79,198	248,445	24.2%	
	Purchased Services	55,000	55,000	6,334	48,666		137,900	47,345	90,555		
	Purchased Services From District	175,872	175,872	43,968	131,904		147,004	36,752	110,252		
	Supplies	80,000	80,000	26,141	53,859		39,000	20,073	18,927		
	Property and Equipment	102,000	102,000	28,392	73,608		-	-	-		
	Other Uses of Funds	87,123	87,123	13,062	74,061		-	10,137	(10,137)		
	Total Non-Personnel	499,995	499,995	117,897	382,098	23.6%	323,904	114,307	209,597	35.3%	
	Total Expenditures	850,907	850,907	233,986	616,921	27.5%	651,547	193,505	458,042	29.7%	
Emergency Reserve		21,606	21,606	-	21,606		19,888	-	19,888		
Total Expenditures and Reserve		\$ 872,513	\$ 872,513	\$ 233,986	\$ 638,527		\$ 671,435	\$ 193,505	\$ 477,930		
Excess (Deficiency) of Resources Over Expenditures and Reserves		\$ -	\$ -	\$ 181,638			\$ 32,723				



**Peak to Peak Charter School**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2016**

	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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 2,984,931	\$ 2,984,931	\$ 3,315,564	\$ 330,633	111.1%	\$ 3,126,244	\$ 3,771,498	\$ 645,254	120.6%	
<b>Revenue</b>										
Per-Pupil Funding	10,400,194	10,400,194	2,600,049	(7,800,145)		10,247,396	2,561,849	(7,685,547)		
Override Election Revenue	3,285,723	3,285,723	821,431	(2,464,292)		3,234,750	808,688	(2,426,062)		
Other State Revenue	329,438	329,438	82,360	(247,079)		315,714	78,929	(236,785)		
Miscellaneous Local	1,925,774	1,925,774	97,609	(1,828,165)		1,953,581	541,508	(1,412,073)		
Capital Construction Funding	349,447	349,447	537,916	188,469		353,690	90,066	(263,624)		
Total Revenue	16,290,576	16,290,576	4,139,365	(12,151,211)	25.4%	16,105,131	4,081,040	(12,024,091)	25.3%	
<b>Total Resources</b>	<u>\$ 19,275,507</u>	<u>\$ 19,275,507</u>	<u>\$ 7,454,929</u>	<u>\$ (11,820,578)</u>		<u>\$ 19,231,375</u>	<u>\$ 7,852,538</u>	<u>\$ (11,378,837)</u>		
<b>Expenditures</b>										
Salaries	\$ 7,829,809	\$ 7,829,809	1,361,787	\$ 6,468,022		\$ 7,577,527	\$ 1,285,420	\$ 6,292,107		
Employee Benefits	2,553,488	2,553,488	416,762	2,136,726		2,409,640	388,547	2,021,093		
Total Personnel	10,383,297	10,383,297	1,778,550	8,604,747	17.1%	9,987,167	1,673,967	8,313,200	16.8%	
Purchased Services	2,315,165	2,315,165	675,026	1,640,139		2,147,390	569,431	1,577,959		
Purchased Services From District	1,820,009	1,820,009	455,001	1,365,008		1,713,740	428,436	1,285,304		
Supplies	1,260,451	1,260,451	263,688	996,763		1,400,089	185,971	1,214,118		
Property and Equipment	-	-	25,253	(25,253)		820,000	538,325	281,676		
Other Uses of Funds	-	-	44,320	(44,320)		-	108,325	(108,325)		
Total Non-Personnel	5,395,625	5,395,625	1,463,288	3,932,337	27.1%	6,081,219	1,830,488	4,250,732	30.1%	
Total Expenditures	15,778,922	15,778,922	3,241,838	12,537,084	20.5%	16,068,386	3,504,455	12,563,931	21.8%	
<b>Emergency Reserve</b>	488,717	488,717	-	488,717		471,124	-	471,124		
<b>Total Expenditures and Reserve</b>	<u>\$ 16,267,639</u>	<u>\$ 16,267,639</u>	<u>\$ 3,241,838</u>	<u>\$ 13,025,801</u>		<u>\$ 16,539,510</u>	<u>\$ 3,504,455</u>	<u>\$ 13,035,055</u>		
<b>Excess (Deficiency) of Resources Over Expenditures and Reserves</b>	<u>\$ 3,007,868</u>	<u>\$ 3,007,868</u>	<u>\$ 4,213,091</u>			<u>\$ 2,691,865</u>	<u>\$ 4,348,083</u>			



**SCHEDULE OF INVESTMENTS**  
**For The Three Months Ended September 30, 2016**

INSTITUTION	TYPE OF INVESTMENT	PURCHASE DATE	MATURITY DATE	PRINCIPAL AMOUNT	INTEREST RATE	Ratings	
						Moody	S & P
POOLED INVESTMENTS							
COLOTRUST Wells Fargo	Local Government Trust			\$ 8,173,453	0.76%	Aaa	AAA
	Money Market Fund			4,641,756	0.15%	NA	NA
				12,815,209			
BOND REDEMPTION FUND ESCROW							
COLOTRUST	Local Government Trust			\$ 38,707,748	0.76%	Aaa	AAA
HEALTH INSURANCE							
COLOTRUST	Local Government Trust			\$ 5,729,390	0.76%	Aaa	AAA
DENTAL INSURANCE							
COLOTRUST	Local Government Trust			\$ 670,905	0.76%	Aaa	AAA
TRUST AND AGENCY FUND INVESTMENTS							
COLOTRUST	Local Government Trust			\$ 49,869	0.76%	Aaa	AAA
COLOTRUST	Local Government Trust			78,513	0.76%	Aaa	AAA
COLOTRUST	Local Government Trust			133,072	0.76%	Aaa	AAA
COLOTRUST	Local Government Trust			1,138,126	0.76%	Aaa	AAA
				1,399,580			
2015 BOND PROCEEDS							
COLOTRUST	Local Government Trust			\$ 81,679,542	0.76%	Aaa	AAA
US Bank	Government Securities & Cash Equivalents			101,937,014	various	various	various
				\$ 183,616,556			
TOTAL INVESTMENTS				\$ 242,939,388			



**FUND BALANCE COMPARISONS**  
**For The Three Months Ended September 30, 2016**

	<b>ESTIMATED YEAR END FUND BALANCE *</b>	<b>BUDGETED YEAR END FUND BALANCE *</b>	<b>VARIANCE</b>	<b>YEAR END FUND BALANCE AS A % OF THE ANNUAL BUDGET</b>
<b>GENERAL FUND</b>	\$ 120,396	\$ 120,396	\$ -	0.04%
<b>TECHNOLOGY FUND</b>	\$ 626,394	\$ 626,394	\$ -	0.23%
<b>ATHLETICS FUND</b>	\$ -	\$ -	\$ -	0.00%
<b>PRESCHOOL FUND</b>	\$ -	\$ -	\$ -	0.00%
<b>COLORADO PRESCHOOL FUND</b>	\$ -	\$ -	\$ -	0.00%
<b>RISK MANAGEMENT FUND</b>	\$ -	\$ -	\$ -	0.00%
<b>COMMUNITY SCHOOL FUND</b>	\$ 1,460,357	\$ 1,460,357	\$ -	23.03%
<b>GOVERNMENTAL DESIGNATED-PURPOSE GRANTS FUND</b>	\$ -	\$ -	\$ -	0.00%
<b>TRANSPORTATION FUND</b>	\$ -	\$ -	\$ -	0.00%
<b>BOND REDEMPTION FUND</b>	\$ 45,197,132	\$ 45,197,132	\$ -	101.30%
<b>2014 BUILDING FUND</b>	\$ 14,110,804	\$ 14,110,804	\$ -	9.34%
<b>CAPITAL RESERVE FUND</b>	\$ -	\$ -	\$ -	0.00%
<b>FOOD SERVICES FUND</b>	\$ -	\$ -	\$ -	0.00%
<b>HEALTH INSURANCE FUND</b>	\$ -	\$ -	\$ -	0.00%
<b>DENTAL INSURANCE FUND</b>	\$ -	\$ -	\$ -	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:

	<u>Quarter Ending September 30</u>	<u>Quarter Ending December 31</u>	<u>Quarter Ending March 31</u>	<u>Quarter Ending June 30</u>
YTD Contract days - fiscal year 2016-17	37	88	145	186
YTD Contract days - fiscal year 2015-16	35	88	145	186
YTD Difference in contract days	2	-	-	-
% Difference	5.7%	0.0%	0.0%	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:

	<u>Quarter Ending September 30</u>	<u>Quarter Ending December 31</u>	<u>Quarter Ending March 31</u>	<u>Quarter Ending June 30</u>
YTD School days - fiscal year 2016-17	16	74	129	172
YTD School days - fiscal year 2015-16	16	74	130	172
YTD Difference in school days	-	-	(1)	-
% Difference	0.0%	0.0%	-0.8%	0.0%