

Eagle County School District



EAGLE COUNTY SCHOOLS

**Quarterly Report
Period Ending September 30, 2014**

Eagle County Schools

General Fund

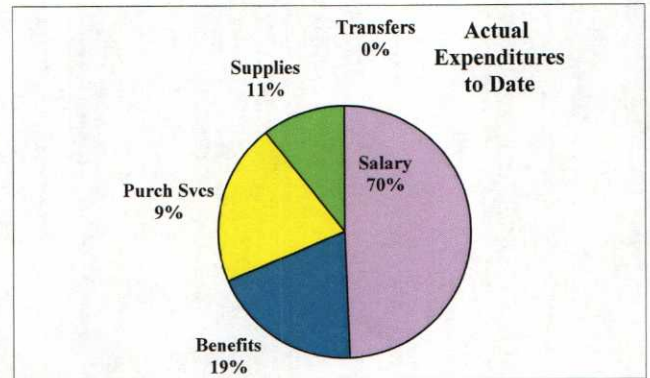
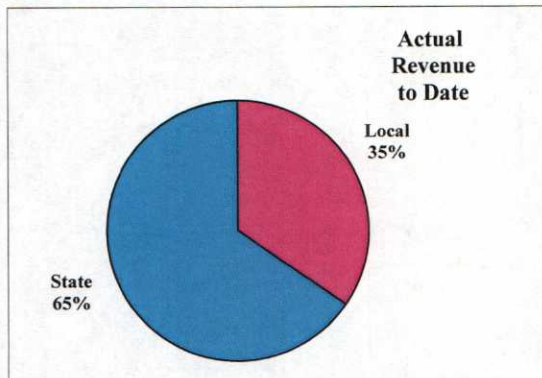
Balance Sheet
As of September 30, 2014

	<u>2013-14</u>	<u>2014-15</u>
Assets		
Cash and investments	\$ 12,443,598	\$ 12,776,441
Due from other funds	(4,215,100)	(3,128,482)
Accounts receivable	-	-
Total Assets	<u>\$ 8,228,498</u>	<u>\$ 9,647,959</u>
Liabilities and Fund Equity		
Liabilities		
Accounts payable	\$ -	\$ -
Accrued salaries and benefits	-	-
Total Liabilities	-	-
Fund Equity		
Reserved	\$ -	\$ -
Designated for subsequent years'	8,228,498	9,647,959
Total Fund Equity	<u>8,228,498</u>	<u>9,647,959</u>
Total Liabilities and Fund Equity	<u>\$ 8,228,498</u>	<u>\$ 9,647,959</u>

Eagle County School General Fund

Revenue and Expense by Object
For the three Months Ended September 30, 2014

	9/30/2013		9/30/2014			Estimated		Budget Vairance
	Actual	Percent	Budget	Actual	Percent	Year End	Percent	Favorable (Unfavorable)
Revenues								
Property taxes	\$ 751,173	2%	\$ 37,000,000	\$ 1,098,739	3%	4,394,956	12%	\$ (32,605,044)
Specific ownership taxes	391,078	17%	2,726,000	605,988	22%	2,423,952	89%	(302,048)
Interest income	5,408	15%	30,000	4,995	17%	19,980	67%	(10,020)
Other local sources	387,787	18%	2,759,033	403,591	15%	1,614,364	59%	(1,144,669)
State sources	3,669,249	25%	18,464,220	3,996,036	22%	15,984,144	87%	(2,480,076)
Total revenues	\$ 5,204,695	9%	\$ 60,979,253	\$ 6,109,349	10%	\$ 24,437,396	40%	\$ (36,541,857)
Expenditures								
Salaries	\$ 3,705,143	12%	\$ 35,234,125	\$ 4,019,733	11%	\$ 16,078,932	46%	\$ 19,155,193
Benefits	1,421,515	15%	11,721,510	1,562,452	13%	6,249,808	53%	5,471,702
Purchased services	1,759,927	45%	4,517,672	1,689,522	37%	6,758,088	150%	(2,240,416)
Supplies	836,876	20%	4,060,913	867,030	21%	3,468,120	85%	592,793
Transfers and Contingency	-	0%	5,420,000	-	0%	0	0%	-
Total expenditures	\$ 7,723,461	14%	\$ 60,954,220	\$ 8,138,737	13%	\$ 32,554,948	53%	\$ 52,815,483
Net Income (Loss)	\$ (2,518,766)		\$ 25,033	\$ (2,029,388)		\$ (8,117,552)		\$ 16,273,626



Eagle County Schools

General Fund

Revenue and Expense by Program
For the three Months Ended September 30, 2014

	9/30/2013		9/30/2014				Budget Variance	
	Actual		Adjusted Budget	Actual	Percent	Estimated Year End	Percent	Favorable (Unfavorable)
Revenues								
Property taxes	\$ 751,173	2%	\$37,000,000	\$ 1,098,739	3%	4,394,956	12%	\$ (32,605,044)
Specific ownership taxes	391,078	17%	2,726,000	605,988	22%	2,423,952	89%	(302,048)
Interest income	5,408	15%	30,000	4,995	17%	19,980	67%	(10,020)
Other local sources	387,787	18%	2,759,033	403,591	15%	1,614,364	59%	(1,144,669)
State sources	3,669,249	25%	18,464,220	3,996,036	22%	15,984,144	87%	(2,480,076)
Total revenues	<u>\$ 5,204,695</u>	<u>9%</u>	<u>\$60,979,253</u>	<u>\$ 6,109,349</u>	<u>10%</u>	<u>\$ 24,437,396</u>	<u>40%</u>	<u>\$ (36,541,857)</u>
Expenditures								
Regular instruction								
Elementary schools	\$ 1,796,794	11%	\$18,317,145	\$ 1,902,054	10%	\$ 7,608,216	42%	\$ 10,708,929
Middle schools	618,300	12%	5,955,735	646,321	11%	2,585,284	43%	3,370,451
High schools	1,175,573	11%	11,741,363	1,340,149	11%	5,360,596	46%	6,380,767
Special instruction								
Special education	677,123	13%	5,722,123	764,090	13%	3,056,360	53%	2,665,763
Preschool education	294,895	13%	2,410,985	325,079	13%	1,300,316	54%	1,110,669
Support services								
Superintendent	220,369	25%	913,200	259,223	28%	1,036,892	114%	(123,692)
Professional Development	69,662	17%	847,500	112,804	13%	451,216	53%	396,284
Elementary Ed	161,246	32%	784,000	203,396	26%	813,584	104%	(29,584)
Secondary Ed	170,487	34%	420,500	149,274	35%	597,096	142%	(176,596)
Assessment	107,321	90%	120,100	64,284	54%	257,136	214%	(137,036)
ELA	234,107	12%	2,036,469	244,528	12%	978,112	48%	1,058,357
Community Relations	43,545	25%	204,500	41,197	20%	164,788	81%	39,712
Business Services	439,654	45%	995,700	462,329	46%	1,849,316	186%	(853,616)
Human Resources	582,760	64%	1,159,550	600,171	52%	2,400,684	207%	(1,241,134)
Maintenance	415,058	26%	1,720,450	402,652	23%	1,610,608	94%	109,842
Technology	716,567	41%	1,984,900	621,186	31%	2,484,744	125%	(499,844)
PILT	-	0%	200,000	-	0%	-	0%	200,000
Transfers and Contingency	-	0%	5,420,000	-	0%	-	0%	5,420,000
Total expenditures	<u>\$ 7,723,461</u>	<u>14%</u>	<u>\$60,954,220</u>	<u>\$ 8,138,737</u>	<u>13%</u>	<u>\$ 32,554,948</u>	<u>53%</u>	<u>\$ 28,399,272</u>
Net Income (Loss)	<u>\$ (2,518,766)</u>		<u>\$ 25,033</u>	<u>\$ (2,029,388)</u>		<u>\$ (8,117,552)</u>		<u>\$ (8,142,585)</u>

Eagle County Schools

Designated Purpose Grant Fund

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

Balance Sheet As of September 30, 2014

Assets	2013-14	2014-15
Due from state and federal govt	\$ (68,442)	\$ (391,885)
Total Assets	<u>\$ (68,442)</u>	<u>\$ (391,885)</u>
Liabilities and Fund Equity		
Liabilities		
Accrued salaries	\$ -	\$ 274,361
Deferred revenue	277,607	150,112
Accounts Payable	-	-
Total Liabilities	<u>277,607</u>	<u>424,473</u>
Fund Equity		
Reserved		
Designated for subsequent years'	<u>(346,049)</u>	<u>(816,358)</u>
Total Fund Equity	<u>(346,049)</u>	<u>(816,358)</u>
Total Liabilities and Fund Equity	<u>\$ (68,442)</u>	<u>\$ (391,885)</u>

Eagle County Schools

Designated Purpose Grant Fund

Revenue and Expense Statement
For the three Months Ended September 30, 2014

	9/30/2013		9/30/2014			Estimated	Budget Variance
	<u>Actual</u>	<u>Percent</u>	<u>Adjusted Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Year End</u>	<u>Favorable (Unfavorable)</u>
Revenues							
Federal & State Grants	\$ -	0%		\$ -	100%	\$ -	\$ -
Local grants	739,323	23%	4,348,425	161,099	4%	644,396	(3,704,029)
Total revenues	<u>\$ 739,323</u>	<u>18%</u>	<u>\$ 4,348,425</u>	<u>\$ 161,099</u>	<u>4%</u>	<u>\$ 644,396</u>	<u>\$ (3,704,029)</u>
Expenditures							
Salaries and benefits	\$ 416,689	14%	\$ 2,544,600	\$ 549,497	22%	\$ 137,374	\$ 2,407,226
Purchased services	353,856	36%	864,492	240,808	28%	963,232	(98,740)
Supplies & Misc	15,249	5%	964,366	9,244	1%	36,976	955,122
Total expenditures	<u>\$ 785,794</u>	<u>19%</u>	<u>\$ 4,373,458</u>	<u>\$ 799,549</u>	<u>18%</u>	<u>\$ 1,137,582</u>	<u>\$ 3,263,608</u>
Net Income (Loss)	<u>\$ (46,471)</u>		<u>\$ (25,033)</u>	<u>\$ (638,450)</u>		<u>\$ (493,186)</u>	<u>\$ (440,421)</u>

Eagle County Schools

Transportation Fund

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

Balance Sheet As of September 30, 2014

Assets	<u>2013-14</u>	<u>2014-15</u>
Cash with County Treasurer	\$ 45	\$ -
Property Tax Receivable		47,159
Accounts Receivable		0
Due from other funds	(270,826)	(140,384)
Total Assets	<u>\$ (270,781)</u>	<u>\$ (93,225)</u>
Liabilities and Fund Equity		
Liabilities		
Due to other funds	\$ -	\$ -
Accounts payable	-	-
Total Liabilities	<u>-</u>	<u>-</u>
Fund Equity		
Unreserved fund balance	(270,781)	(93,225)
Total Fund Equity	<u>(270,781)</u>	<u>(93,225)</u>
Total Liabilities and Fund Equity	<u>\$ (270,781)</u>	<u>\$ (93,225)</u>

Eagle County Schools
Transportation Fund

Revenue and Expense Statement
For the three Months Ended September 30, 2014

	9/30/2013			9/30/2014				Budget Variance
				Adjusted			Estimated	Favorable
	Actual			Budget	Actual	Percent	Year End	(Unfavorable)
Revenues								
Property taxes	\$ 20,392	1%	\$ 1,000,000	\$ 28,735	3%	\$ 114,940	\$ (885,060)	
Specific Ownership Tax	7,405	9%	42,000	12,289	29%	49,156	7,156	
State revenue	-	0%	425,000	-	0%	-	(425,000)	
Local revenue	23,888	3%	403,000	28,399	7%	113,596	(289,404)	
Transfers	-		500,000	-	0%	-	(500,000)	
Total revenues	<u>\$ 51,685</u>	<u>2%</u>	<u>\$ 2,370,000</u>	<u>\$ 69,423</u>	<u>3%</u>	<u>\$ 277,692</u>	<u>\$ (2,092,308)</u>	
Expenditures								
Salaries	\$ 204,491	19%	\$ 1,291,000	\$ 271,135	21%	\$ 67,783.75	\$ 1,223,216	
Benefits	60,320	19%	310,000	85,211	27%	21,303	288,697	
Purchased services	38,115	50%	77,000	31,828	41%	7,957	69,043	
Supplies and equipment	36,703	6%	672,000	95,262	14%	23,816	648,185	
Total expenditures	<u>\$ 339,629</u>	<u>16%</u>	<u>\$ 2,350,000</u>	<u>\$ 483,436</u>	<u>21%</u>	<u>\$ 120,859</u>	<u>\$ 2,229,141</u>	
Net Income (Loss)	<u>\$ (287,944)</u>		<u>\$ 20,000</u>	<u>\$ (414,013)</u>		<u>\$ 156,833</u>	<u>\$ (4,321,449)</u>	

Eagle County Schools Bond Redemption Fund

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

Balance Sheet As of September 30, 2014

Assets	<u>2013-14</u>	<u>2014-15</u>
Cash and investments	\$ 12,063,410	\$ 11,143,733
Property Taxes Receivable	0	545,645
Due to other funds	33,627	-26,330
Total Assets	<u>\$ 12,097,037</u>	<u>\$ 11,663,048</u>
Liabilities and Fund Equity		
Liabilities		
Deferred Revenue	\$ -	\$ 238,199
Due to other funds	-	-
Total Liabilities	<u>-</u>	<u>238,199</u>
Fund Equity		
Reserved for debt service	<u>12,097,037</u>	<u>11,424,849</u>
Total Fund Equity	<u>12,097,037</u>	<u>11,424,849</u>
Total Liabilities and Fund Equity	<u>\$ 12,097,037</u>	<u>\$ 11,663,048</u>

Eagle County Schools

Bond Redemption Fund

Revenue and Expense Statement For the three Months Ended September 30, 2014

	9/30/2013			9/30/2014			Budget Variance	
				Adjusted Budget	Actual	Percent	Estimated Year End	Favorable (Unfavorable)
Revenues								
Property taxes	\$	301,993	1%	\$ 13,509,000	\$ 314,698	2%	\$ 1,258,792	\$ (12,250,208)
Total revenues		301,993	936%	13,509,000	314,698	2%	1,258,792	(12,250,208)
Expenditures								
Principal	\$	-		\$ 7,405,000	\$ -	0%	\$ -	\$ 7,405,000
Interest expense		-		6,101,000	-	0%	-	6,101,000
Bank fees		1,050	53%	3,000	840	28%	3,360	(360)
Total expenditures	\$	1,050	913%	\$ 13,509,000	\$ 840	0%	\$ 3,360	\$ 13,505,640
Net Income (Loss)	\$	300,943		\$ -	\$ 313,858		\$ 1,255,432	\$ 1,255,432

Eagle County Schools

Capital Reserve Fund

The Capital Reserve Fund is used to account for the acquisition of land, construction of new facilities, alterations and improvements to existing structures, and the acquisition of school buses and/or other equipment. It is required by Colorado Revised Statute 22-45-103 (C).

Balance Sheet As of September 30, 2014

Assets	<u>2013-14</u>	<u>2014-15</u>
Colotrust Construction	\$ 3,172,695	\$ 1,505,105
Due from other funds	359,891	544,761
Total Assets	<u>\$ 3,532,586</u>	<u>\$ 2,049,866</u>
Liabilities and Fund Equity		
Liabilities		
Due to other funds	\$ -	\$ -
Retainage payable	-	-
Total Liabilities	<u>-</u>	<u>-</u>
Fund Equity		
Reserved for ADA	181,657	181,657
Designated for future years'	3,350,929	1,868,209
Total Fund Equity	<u>3,532,586</u>	<u>2,049,866</u>
Total Liabilities and Fund Equity	<u>\$ 3,532,586</u>	<u>\$ 2,049,866</u>

Eagle County Schools

Capital Reserve Fund

The Capital Reserve Fund is used to account for the acquisition of land, construction of new facilities, alterations and improvements to existing structures, and the acquisition of school buses and/or other equipment. It is required by Colorado Revised Statute 22-45-103 (C).

Revenue and Expense Statement For the three Months Ended September 30, 2014

	9/30/2013			9/30/2014			Estimated Year End	Budget Variance Favorable (Unfavorable)
	Actual	Percent	Adjusted Budget	Actual	Percent			
Revenues								
Interest	\$ 457	100%	\$ -	\$ 131	100%	\$ 524	\$ 524	
Minturn Lease Revenue	-		-	15,380	100%	61,520	61,520	
Other Local Revenue	-		200,000	-	0%	-	(200,000)	
General Fund Transfer	-		2,020,000	-	0%	-	(2,020,000)	
Total revenues	457	0%	\$ 2,220,000	\$ 15,511	1%	\$ 62,044	\$ (2,157,956)	
Expenditures								
Facility projects	\$ 73,548	29%	\$ 1,598,000	\$ 588,552	37%	\$ 2,354,208	\$ (756,208)	
Bus	-		300,000	-	0%	-	300,000	
COP Payments	-	0%	1,661,000	-	0%	-	-	
Computer Equip Rotation	649,292	260%	780,000	740,360	95%	2,961,440	(2,181,440)	
Total expenditures	\$ 722,840	61%	\$ 4,339,000	\$ 1,328,912	31%	\$ 5,315,648	\$ (2,637,648)	
Net Income (Loss)	\$ (722,383)		\$ (2,119,000)	\$ (1,313,401)		\$ (5,253,604)	\$ (4,795,604)	

Eagle County Schools

Food Service Fund

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

Balance Sheet As of September 30, 2014

Assets	<u>2013-14</u>	<u>2014-15</u>
Inventory	\$ 57,182	\$ 50,187
Cash	21,067	25,037
Accounts Receivable	-	-
Due from Fed Government	-	-
Due to/from other funds	(81,414)	116,217
Fixed assets net of depreciation	288,510	283,058
Total Assets	<u>\$ 285,345</u>	<u>\$ 474,499</u>
Liabilities and Fund Equity		
Liabilities		
Due from other funds	\$ -	\$ -
Compensated absences	16,412	16,413
Deferred commodities	-	-
Total Liabilities	<u>16,412</u>	<u>16,413</u>
Fund Equity		
Budgeted Net Assets	-	-
Designated For Future Years	268,933	458,086
Total Fund Equity	<u>268,933</u>	<u>458,086</u>
Total Liabilities and Fund Equity	<u>\$ 285,345</u>	<u>\$ 474,499</u>

Eagle County Schools

Food Service Fund

Revenue and Expense Statement
For the three Months Ended September 30, 2014

	9/30/2013		9/30/2014				Budget Variance	
	<u>Actual</u>	<u>Percent</u>	<u>Adjusted Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Estimated Year End</u>	<u>Favorable (Unfavorable)</u>	
Revenues								
Food sales	\$ 122,435	22%	\$ 575,000	\$ 123,689	22%	\$ 494,756	\$ (80,244)	
Federal reimbursement	-	0%	985,000	-	0%	-	(985,000)	
State reimbursement	-	0%	50,000	-	0%	-	(50,000)	
Donated commodities	-	0%	90,000	-	0%	-	(90,000)	
General Fund Subsidy	-		100,000	-	0%	-	(100,000)	
Total revenues	<u>\$ 122,435</u>	<u>8%</u>	<u>\$ 1,800,000</u>	<u>\$ 123,689</u>	<u>7%</u>	<u>\$ 494,756</u>	<u>\$ (1,305,244)</u>	
Expenditures								
Salaries and benefits	116,793	13%	\$ 957,600	\$ 146,085	15%	\$ 584,340	\$ 373,260	
Purchased services	894	3%	23,400	4,867	21%	19,468	3,932	
Food and milk	91,797	16%	627,200	133,465	21%	533,860	93,340	
Commodities	-		90,000	-	0%	-	90,000	
Supplies	10,273	7%	58,600	9,521	16%	38,084	20,516	
Equipment and depreciation	64	0%	43,200	1,181	3%	4,724	38,476	
Contingency	-		-	-	0%	-	-	
Total expenditures	<u>\$ 219,821</u>	<u>13%</u>	<u>\$ 1,800,000</u>	<u>\$ 295,119</u>	<u>16%</u>	<u>\$ 1,180,476</u>	<u>\$ 619,524</u>	
Net Income (Loss)	<u>\$ (97,386)</u>		<u>\$ -</u>	<u>\$ (171,430)</u>		<u>\$ (685,720)</u>	<u>\$ (685,720)</u>	

Eagle County Schools

District Housing Fund

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

Balance Sheet As of September 30, 2014

Assets	<u>2013-14</u>	<u>2014-15</u>
Due To/From other funds	\$ 518,776	\$ 568,736
Accounts Receivable	-	-
Fixed assets net of depreciation	525,875	492,230
Total Assets	<u>\$ 1,044,651</u>	<u>\$ 1,060,966</u>
Liabilities and Fund Equity		
Liabilities		
Security deposits	\$ 14,378	\$ 6,186
Compensated absences	-	-
Due from other funds	-	-
Total Liabilities	<u>14,378</u>	<u>6,186</u>
Fund Equity		
Unrestricted net assets	<u>1,030,273</u>	<u>1,054,780</u>
Total Fund Equity	<u>1,030,273</u>	<u>1,054,780</u>
Total Liabilities and Fund Equity	<u>\$ 1,044,651</u>	<u>\$ 1,060,966</u>

Eagle County Schools

District Housing Fund

Revenue and Expense Statement For the three Months Ended September 30, 2014

	9/30/2013		9/30/2014			Budget Variance	
	Actual	Percent	Adjusted Budget	Actual	Percent	Estimated Year End	Favorable (Unfavorable)
Revenues							
Rental income	\$ 34,478	22%	\$ 160,000	\$ 33,051	21%	\$ 132,204	\$ (27,796)
Deposits forfeited	-		-	-	100%	-	-
Total revenues	<u>\$ 34,478</u>	<u>22%</u>	<u>\$ 160,000</u>	<u>\$ 33,051</u>	<u>21%</u>	<u>\$ 132,204</u>	<u>\$ (27,796)</u>
Expenditures							
Salaries & Benefits	\$ 11,182	34%	\$ 29,000	\$ 9,737	34%	\$ 38,948	\$ (9,948)
Repair and maintenance	4,143	8%	44,000	2,529	6%	10,116	33,884
Utilities	6,315	10%	50,000	6,294	13%	25,176	24,824
Depreciation	-	0%	37,000	-	0%	-	37,000
Total expenditures	<u>\$ 21,640</u>	<u>12%</u>	<u>\$ 160,000</u>	<u>\$ 18,560</u>	<u>12%</u>	<u>\$ 74,240</u>	<u>\$ 85,760</u>
Net Income (Loss)	<u>\$ 12,838</u>		<u>\$ -</u>	<u>\$ 14,491</u>		<u>\$ 57,964</u>	<u>\$ 57,964</u>

Eagle County Schools

Employee Benefit Trust Fund

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

Balance Sheet As of September 30, 2014

Assets	<u>2013-14</u>	<u>2014-15</u>
Cash and investments	\$ (111,639)	\$ (27,801)
Accounts Receivable	-	-
Due to other funds	<u>2,663,405</u>	<u>1,494,039</u>
Total Assets	<u><u>\$ 2,551,766</u></u>	<u><u>\$ 1,466,238</u></u>
Liabilities and Fund Equity		
Liabilities		
Due to employees	\$ 36,093	\$ 61,869
Contributions Payable	<u>-</u>	<u>316,694</u>
Total Liabilities	<u>36,093</u>	<u>378,563</u>
Fund Equity		
Incurred by Not Realized	821,583	821,583
Designated for future years	<u>1,694,090</u>	<u>266,092</u>
Total Fund Equity	<u>2,515,673</u>	<u>1,087,675</u>
Total Liabilities and Fund Equity	<u><u>\$ 2,551,766</u></u>	<u><u>\$ 1,466,238</u></u>

Eagle County Schools

Employee Benefit Trust

Revenue and Expense Statement
For the three Months Ended September 30, 2014

	9/30/2013		9/30/2014				Budget Variance	
	Actual	Percent	Adjusted Budget	Actual	Percent	Estimated Year End	Favorable (Unfavorable)	
Revenues								
Contributions	\$ 1,230,982	17%	\$ -	\$ -		\$ -	\$ -	
Total revenues	\$ 1,230,982	17%	\$ -	\$ -		\$ -	\$ -	
Expenditures								
Medical,dental,prescription clair	\$ 922,330	14%	\$ 499,098	\$ 260,676	52%	\$ 1,042,704	\$ (543,606)	
Stop Loss Premiums	87,238	35%		(46,183)	100%	(184,732)	184,732	
Fees	39,727	11%	902	22,389	2482%	89,556	(88,654)	
Supplies	1,450	13%		-	100%	-	-	
Total expenditures	\$ 1,050,745	14%	\$ 500,000	\$ 236,882	47%	\$ 947,528	\$ (447,528)	
Net Income (Loss)	\$ 180,237		\$ (500,000)	\$ (236,882)		\$ (947,528)	\$ (447,528)	

Eagle County Schools Student Activity Fund

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

Balance Sheet As of September 30, 2014

Assets	<u>2013-14</u>	<u>2014-15</u>
Cash and investments	\$ 321,238	\$ 151,710
Due to/from other funds	1,214,196	1,147,914
Total Assets	<u>\$ 1,535,434</u>	<u>\$ 1,299,624</u>
Liabilities and Fund Equity		
Liabilities		
Due to student programs	\$ 1,535,434	\$ 1,299,624
Total Liabilities	<u>\$ 1,535,434</u>	<u>\$ 1,299,624</u>

Eagle County Schools

Student Activity Fund

Revenue and Expense Statement For the three Months Ended September 30, 2014

	<u>9/30/2013</u>		<u>9/30/2014</u>		<u>Estimated Year End</u>	<u>Budget Variance</u>	
	<u>Actual</u>	<u>Percent</u>	<u>Adjusted Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Favorable (Unfavorable)</u>	
Revenues							
Student programs	\$ 457,829	33%	\$ 1,450,000	\$ 215,676	15%	\$ 862,704	\$ (587,296)
Total revenues	<u>\$ 457,829</u>	<u>109%</u>	<u>\$ 1,450,000</u>	<u>\$ 215,676</u>	<u>15%</u>	<u>\$ 862,704</u>	<u>\$ (587,296)</u>
Expenditures							
Elementary programs	\$ 23,550	5%	\$ 300,000	\$ 18,503	6%	\$ 74,012	\$ 225,988
Middle school programs	14,551	5%	200,000	505	0%	2,020	197,980
High school programs	37,433	7%	550,000	40,432	7%	40,432	509,568
District programs	34,796	8%	400,000	1,517	0%	1,517	398,483
Total expenditures	<u>\$ 110,330</u>	<u>6%</u>	<u>\$ 1,450,000</u>	<u>\$ 60,957</u>	<u>4%</u>	<u>\$ 117,981</u>	<u>\$ 1,332,019</u>
Net Income (Loss)	<u>\$ 347,499</u>		<u>\$ -</u>	<u>\$ 154,719</u>		<u>\$ 744,723</u>	<u>\$ 744,723</u>