

COMPREHENSIVE ANNUAL FINANCIAL REPORT
For The Year Ended June 30, 2017

EXECUTIVE BRIEFING FOR:
BOARD OF EDUCATION

November 13, 2017



4700 SOUTH YOSEMITE STREET
GREENWOOD VILLAGE, CO 80111

Agenda

- **What is a CAFR?**
- **Why do we have an audit**
 - Scope of work
 - Responsibilities of our auditors
 - Audit reports
- **How did we do?**
 - Financial Summary
 - GASB 68 – PERA unfunded net pension liability
 - Government-Wide Financial Statements
 - Governmental Fund Financial Statements

Why do we have a CAFR and Audit?

- **GAAP Required Financial Documents**
 - Management Discussion & Analysis (MD&A)
 - Basic Financial Statements
 - Required Supplementary Information (RSI)
- **Best practice is to prepare the Comprehensive Annual Financial Report (CAFR)**
- **Audit is required by State statute and debt covenants**

Comprehensive Annual Financial Report (CAFR)

- **Provides critical information regarding the financial condition of the entity in four sections**
 - Introductory
 - Financial
 - Statistical
 - Single Audit

- **Required to comply with**
 - Generally Accepted Accounting Principles (GAAP)
 - Governmental Accounting Standards Board (GASB)
 - Colorado Department of Education – Financial Policies & Procedures
 - U.S. Office of Management and Budget – Federal Grant Compliance

- **Two types of statements required to be presented**
 - Government -Wide Statements (GASB 34) – to parallel private sector reporting
 - Governmental Fund Financial Statements – modified accrual reporting basis

Government-Wide Statements

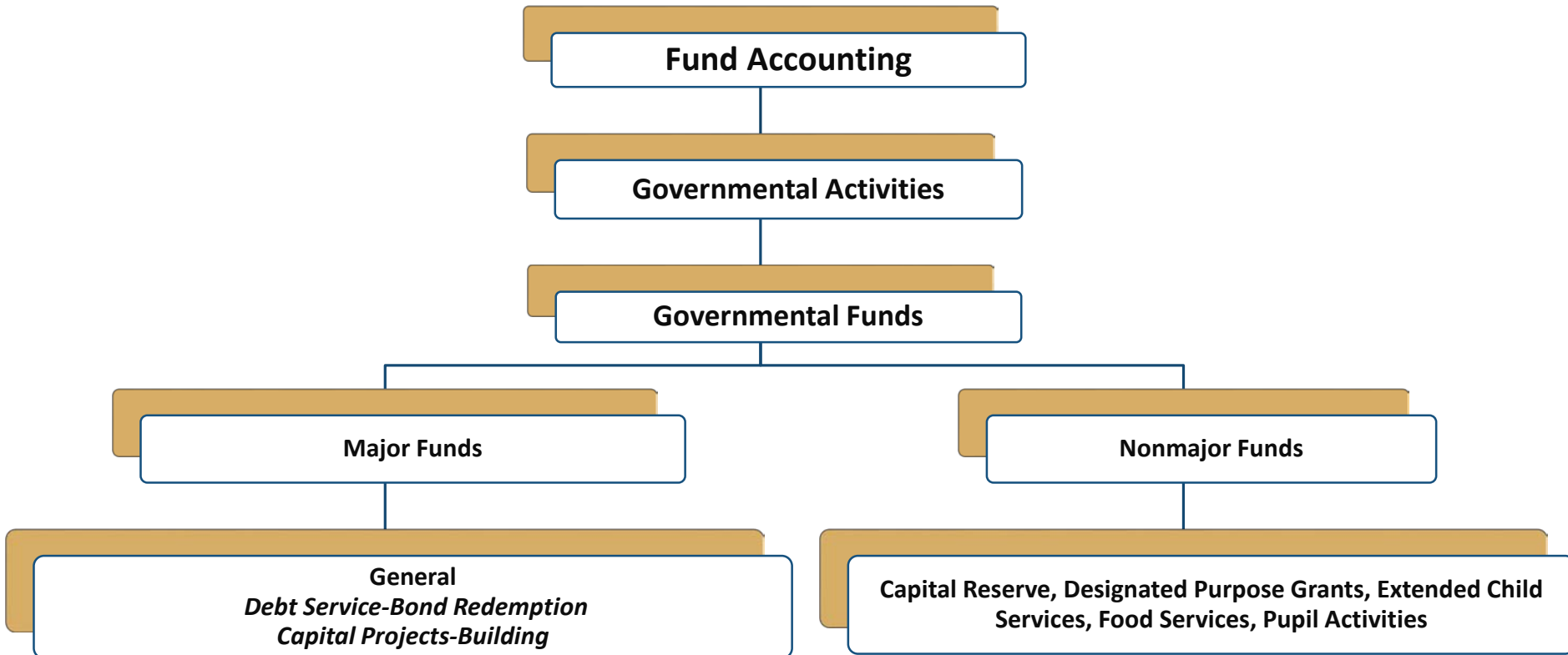
- Designed to provide reader with a broad overview of the financial activities
- Similar to a private sector business
 - Includes capital assets and long-term liabilities, for example: buildings, land and equipment, general obligation bonds, capital leases, and compensated absences payable
- Include the Statement of Net Position and the Statement of Activities
- Expenses vs. Expenditures

Governmental Fund Financial Statements

- Governmental funds account for essentially the same information reported in the governmental activities of the Government-Wide Financial Statements.
- Unlike the Government-Wide Statements, the Governmental Fund Financial Statements focus on near-term financial resources and fund balances.
- Such information may be useful in evaluating the financing requirements in the near-term and to demonstrate compliance with finance-related requirements
- A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives
- Fund financial statements for the District include one of three possible fund types- governmental funds. The District currently does not have any proprietary or fiduciary fund types.
- The District's Board of Education adopts an annual appropriated budget for each of the Governmental funds.

Basis of Presentation

Fund Accounting



External Audit

- Audit is required by State law and debt covenants
- CliftonLarsonAllen, LLP
 - Scope of the Audit
 - Financial Statement Audit – Comprehensive Annual Financial Report (CAFR)
 - Single Audit
 - Major Program determination: IDEA (Special Education)
 - Schedule of Expenditures of Federal Awards (SEFA)

External Audit

Responsibilities under US Generally Accepted Auditing Standards (GAAS)

- Auditors responsible for:
 - Expressing opinions on whether financial statements are in conformity with U.S. Generally Accepted Accounting Principles (GAAP) in all material respects.
 - Expressing opinions only over information identified in our report. Other information included in your financial statement package will be read/reviewed, but not subject to testing.
 - Performing audit in accordance with GAAS; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance).

External Audit

Responsibilities under GAAS (continued)

- An audit in accordance with GAAS:
 - Communication of significant matters related to audit, information required by law/regulations, or other information agreed upon with the District.
 - Does not relieve management of their responsibilities.
 - Includes consideration of internal control as basis for audit procedures, but not to opine on effectiveness of internal controls.
 - Is designed to obtain reasonable, but not absolute, assurance about whether statements are free of material misstatement.

External Audit

Types of Audit Opinions and Findings

- Opinion Options
 - Unmodified
 - Modified
 - Disclaimer of Opinion
 - Adverse

- Types of Findings
 - Material Weakness
 - Significant Deficiency
 - Management Letter Recommendations

External Audit Results

Independent Auditors' Report for fiscal year June 30, 2017

- Unmodified audit opinion
- Management accounting estimates
 - Capital asset depreciation
 - Net pension liability and related deferred inflows and outflows of resources related to PERA
- No disagreements with management on financial accounting or reporting matters
- No significant difficulties were encountered in dealing with management related to the performance of the audit

External Audit Results

Independent Auditors' Report for fiscal year June 30, 2017

- No material weaknesses were identified
- Significant deficiency
 - Single audit finding related to policies to verify suspension and debarment compliance, especially for transactions moved from a non-federal source to a federal source
- Management Letter Recommendations
 - Supplemental budget appropriations after fiscal year end
 - Recording of Construction in Progress by District's component unit

Financial Report and Budget Awards

Government Finance Officers Association

- Certificate of Achievement for Excellence in Financial Reporting
 - **Received for 2016 CAFR – 24th consecutive year**
- Distinguished Budget Presentation Award
 - **Received for 2016-2017 Budget – 23rd consecutive year**

Association of School Business Officials

- Certificate of Excellence in Financial Reporting
 - **Received for 2016 CAFR – 24th consecutive year**
- Meritorious Budget Award
 - **Received for 2016-2017 Budget – 20th consecutive year**

Executive Summary

for the fiscal year ended 6/30/17

- Voters approved ballot measure in November 2016
 - \$250.0 million bond
 - Career and Innovation/Technology (\$77.7 million)
 - New facilities and major renovations (\$90.8 million)
 - Safety and security (\$1.9 million)
 - Maintaining community investment (\$79.6 million)
 - Budget mill levy override
 - 25% of program
 - \$23.9 million impact for fiscal year 2016-2017
- Third year of GASB 68 results in recording a liability of \$2.4 billion on the government-wide financials while there is no impact on the governmental fund statements, and no additional payments required by the District other than the required contributions established by the State Legislature

Executive Summary for the fiscal year ended 6/30/17

- State funding increased approximately \$122 per pupil
- General Fund reserves increased \$16.8 million
- Student enrollment increased 228 students (307.0 FTE)
- Capital leases of \$12.0 million for computers and \$3.6 million to purchase buses
- Continue to manage within established budgets
- Continue to adjust financial, capital, and human resources to maintain balanced budget

GASB Statement No. 68

- GASB 68 continues to have a significant impact on the financial statements of the District.
- GASB 68 revised and established new financial reporting requirements for governments that provide their employees with pension benefits. The District provides its employees with pension benefits through a multiple employer cost-sharing defined benefit retirement program administered by the Public Employees' Retirement Association of Colorado (PERA).
- Among other requirements, the District is required to report its proportionate share of the total PERA net pension liability (NPL) in its Government-Wide Financial Statements. The District's share of the PERA NPL is \$2.4 billion as of June 30, 2017, up from \$1.3 billion as of June 30, 2016.
 - Change in actuarial assumptions from an experience study showing PERA members are living longer
 - Lowered the long-term investment rate of return expectation from 7.5% to 7.25%
 - GASB requirement: when certain conditions exist to measure NPL with a blended rate of assumed rate of return (7.25%) and a municipal bond index rate (3.86%), resulting in the use of a blended rate of 5.26%

GASB Statement No. 68

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- Inclusion of this figure in the Government-Wide Financial Statements does not indicate that the District has a liability to pay the amount shown. The District's liability is limited to the annually required contributions established by the State Legislature.
 - Due to the effect of GASB 68, the District has a negative net position. The governmental liabilities and deferred inflows of resources exceed its assets and deferred outflows of resources by \$1.2 billion.
 - GASB 68 also increased current year pension expense in the Government-Wide Financial Statements by \$312.3 million from the impact in changes to the NPL from the prior year.
 - Fund level statements, including the General Fund statements, are not impacted by GASB 68 reporting.

Government-Wide Statement of Net Position

- Information about all of District's assets, deferred outflows, liabilities, and deferred inflows
 - Including capital assets and long-term obligations
- Difference between assets and deferred outflows and liabilities and deferred inflows is reported as net position
- Over time, changes in net position may serve as a useful indicator of improving or deteriorating financial condition

Government-Wide Statement of Net Position

Key Elements: Primary Government at June 30, 2017

- Liabilities and deferred inflows exceed assets and deferred outflows by \$1.1 billion (net position) due to the effects of GASB 68 (net pension liability)
- Net position of the District includes:
 - \$179.5 million net investment in capital assets
 - \$83.9 million restricted for debt service payments, restricted investments, Food Service operations, and TABOR
 - \$(1.4) billion negative unrestricted net position
 - GASB 68 and GAAP treatment of earned but unpaid salaries and benefits and compensated absences payable

Government-Wide Statement of Net Position

Key Elements: Primary Government at June 30, 2017

- Total net position decreased by \$368.0 million due to the effect of GASB 68.
- Long-term obligations increased by net \$143.5 million
 - Issuance of \$150.0 million of General Obligation Debt. The first part of \$250.0 million debt authorized by District voters in November 2016
 - Scheduled current year payments on existing debt
 - New capital leases for the purchase of buses and computers

Government-Wide Statement of Net Position

Primary Government

(in millions)	Fiscal Year 2016-17	Fiscal Year 2015-16	Increase/ (Decrease)
Current/Other Assets	\$380.6	\$206.2	\$174.4
Capital Assets	675.5	669.5	6.0
<i>Total Assets</i>	<u>1,056.1</u>	<u>875.7</u>	<u>180.4</u>
Deferred Outflow of Resources	937.9	200.6	737.3
Current Liabilities	96.3	91.3	5.0
Noncurrent Liabilities	3,011.6	1,757.1	1,254.5
<i>Total Liabilities</i>	<u>3,107.9</u>	<u>1,848.4</u>	<u>1,259.5</u>
Deferred Inflow of Resources	44.2	18.0	26.2
Net Investment in Capital Assets	\$179.5	\$180.1	\$(0.6)
Restricted Net Position	83.9	73.3	10.6
Unrestricted Net Position	(1,421.5)	(1,043.5)	(378.0)
<i>Total Net Position</i>	<u><u>\$(1,158.1)</u></u>	<u><u>\$(790.1)</u></u>	<u><u>\$(368.0)</u></u>

Capital Assets

(in millions)	Fiscal Year 2016-2017
Land	\$19.9
Land Improvements	25.1
Buildings	980.1
Projects in Progress	27.6
Equipment	<u>78.0</u>
Total Capital Assets	1,130.7
Less Accumulated Depreciation	<u>455.2</u>
Net Capital Assets	<u><u>\$675.5</u></u>

Long-Term Obligations

(in millions)	Fiscal Year 2016-2017
General Obligation Bonds	\$573.2
Unamortized Premiums	43.6
Capital Lease	23.9
Compensated Absences	<u>40.2</u>
Total Long-Term Obligations	<u><u>\$680.9</u></u>

Short term Obligations

- \$48.2 million borrowed from the State Treasurer's interest-free loan program to fund seasonal cash flow requirements during FY2016-2017
 - Contractually required to be repaid by June 25, 2017

Government-Wide Statement of Activities

- Shows how net position changed during the current fiscal year
- Full accrual basis of accounting
 - Activity recorded when event occurs, regardless of the timing of related cash flows

Government-Wide Statement of Activities

Key Elements: Primary Government as of June 30, 2017

- Property taxes increased by \$24.6 million
- State Equalization Aid increased \$5.1 million
- Per pupil funding increase of \$122 to \$7,387
- Increased enrollment (307.0 FTE)
- Total governmental expenses increased \$326.5 million
 - Effect of GASB 68 was \$312.3 million
 - Increased enrollment and related staffing
 - Increased compensation expenditures
 - Adjustments to salary schedules, steps and lanes
 - Employee health benefit costs
 - PERA employer paid pension costs

Government-Wide Statement of Activities - Expenses

Primary Government

(in millions)	Fiscal Year 2016-17	Fiscal Year 2015-16	Increase / (Decrease)
<i>Expenses</i>			
Instruction	\$703.4	\$ 467.5	\$235.9
Indirect Instruction	137.7	87.5	50.2
Supporting Services	118.4	85.7	32.7
Community Services	1.4	0.8	0.6
Pupil Activities	13.0	12.2	0.8
Assets Conveyed to Other Govts	0.8	--	0.8
Interest on Long Term Debt	19.8	18.5	1.3
Food Service Operations	22.8	18.6	4.2
Total Expenses	\$1,017.3	\$690.8	\$326.5

Government-Wide Statement of Activities - Revenues

Primary Government

(in millions)	Fiscal Year 2016-17	Fiscal Year 2015-16	Increase/ (Decrease)
<i>Revenues</i>			
Program Revenues			
Charges for Services	\$44.5	\$44.2	\$0.3
Operating Grants	52.0	51.0	1.0
Capital Grants	0.8	0.7	0.1
General Revenues			
Property Taxes	276.0	251.4	24.6
Specific Ownership Taxes	21.2	19.6	1.6
Investment Earnings	1.2	0.4	0.8
Other Revenues	3.4	2.9	0.5
State Equalization Aid	250.2	245.1	5.1
Total Revenues	\$649.3	\$615.3	\$34.0

Government-Wide Statement of Activities

Primary Government

(in millions)	Fiscal Year 2016-17	Fiscal Year 2015-16	Increase/ (Decrease)
Total Revenues	\$649.3	\$615.3	\$34.0
Total Expenses	<u>1,017.3</u>	<u>690.8</u>	<u>326.5</u>
Change in Net Position	(368.0)	(75.5)	(292.5)
Net Position Beginning of Year	<u>(790.1)</u>	<u>(714.6)</u>	<u>(75.5)</u>
Net Position End of Year	<u><u>\$(1,158.1)</u></u>	<u><u>\$(790.1)</u></u>	<u><u>\$(368.0)</u></u>

Governmental Funds

General Fund

as of June 30, 2017

- District's General Fund balance increased by \$16.8 million
 - On November 8, 2016 District voters approved a \$23.9 million mill levy budget override (25% of total program funding)
 - State per pupil funding increase of approximately \$122. State aid funded and enrollment increase of 307.0 FTE
 - \$5.9 million actual positive budgeted expenditure variance includes: benefits, utilities, and general supplies
 - \$1.6 million favorable revenue budget variance from higher than projected property and specific ownership taxes.
 - Positive results allowed for additional funding of projects in the Special Revenue – Capital Reserve Fund.

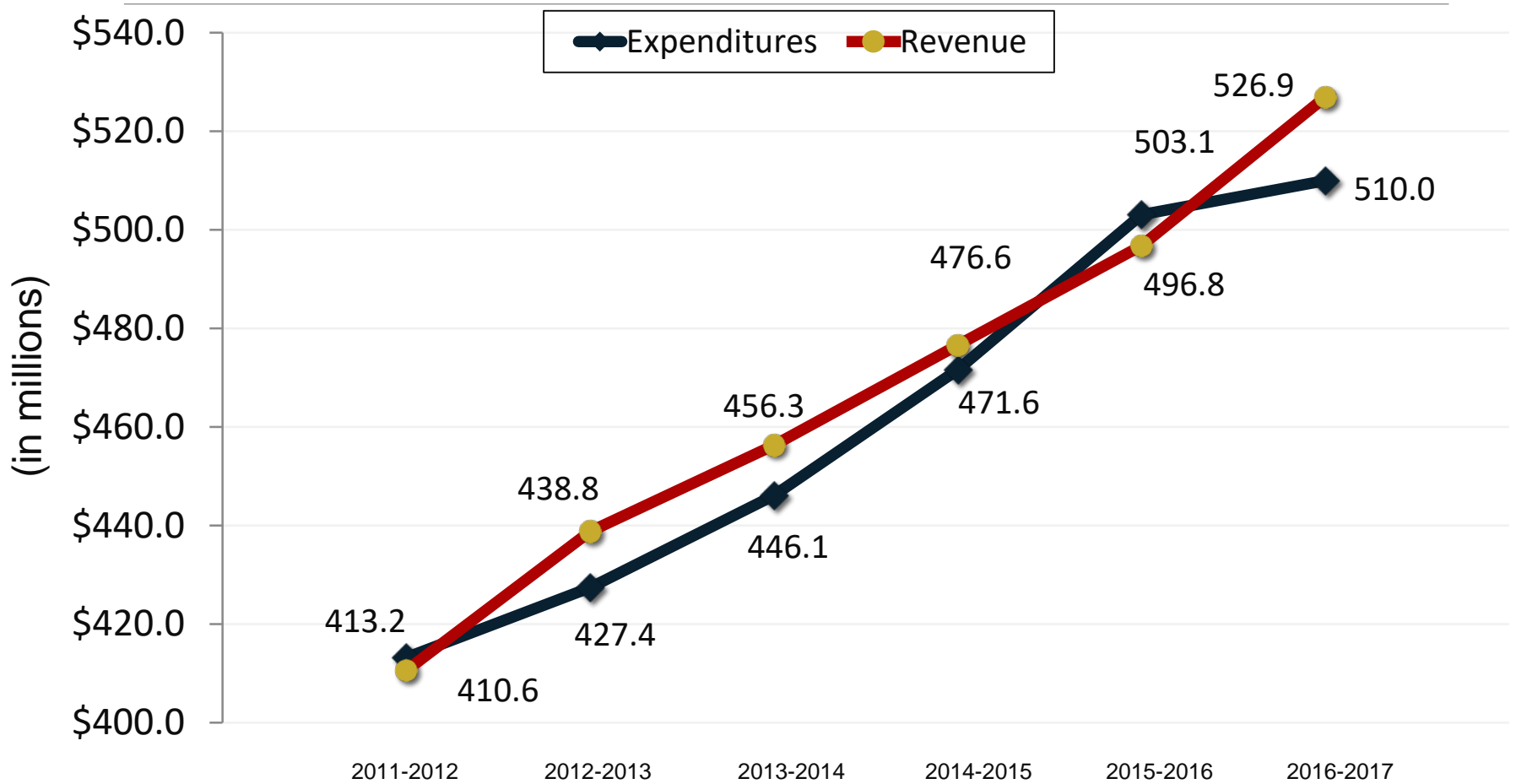
General Fund – Budget to Actual

Year Ended June 30, 2017

(in millions)	Budget	Actual	Variance
<i>Revenues:</i>			
Property & SO Taxes	\$245.8	\$248.0	\$2.2
State	270.9	271.1	0.2
Investment Income	0.1	0.1	--
Other	7.0	6.2	(0.8)
Transfers	1.5	1.5	--
<i>Total Revenues</i>	<u>\$525.3</u>	<u>\$526.9</u>	<u>\$1.6</u>
<i>Expenditures:</i>			
Instruction	\$344.1	\$342.7	\$1.4
Indirect Instruction	77.3	75.6	1.7
Operations/Maintenance	38.0	37.4	0.6
Transportation	20.5	19.9	0.6
Other Support Services	23.9	22.3	1.6
Transfers	10.9	12.1	(1.2)
<i>Total Expenditures</i>	<u>\$514.7</u>	<u>\$510.0</u>	<u>\$ 4.7</u>

General Fund Revenue & Expenditures

Including Transfers



General Fund Revenues

FY2016-2017 vs. FY2015-2016

(in millions)	Fiscal Year 2016-2017	Percent of Total	Fiscal Year 2015-2016	Percent of Total	Increase/ Decrease
Property & SO Taxes*	\$ 248.0	47.1%	\$222.3	44.7%	\$25.7
State	271.1	51.5%	265.8	53.5%	5.3
Other/Including Transfers	<u>7.8</u>	<u>1.4%</u>	<u>8.7</u>	<u>1.8%</u>	<u>(0.9)</u>
Totals	<u><u>\$526.9</u></u>	<u><u>100.0%</u></u>	<u><u>\$496.8</u></u>	<u><u>100%</u></u>	<u><u>\$30.1</u></u>

*Property & SO Taxes includes mill levy override revenue

General Fund Expenditures

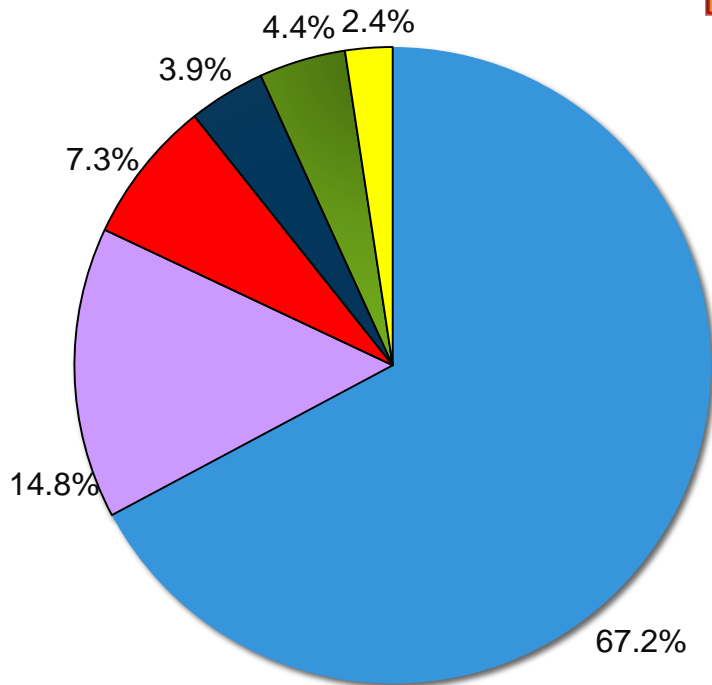
by Function – FY2016-2017 vs. FY2015-2016

(in millions)	Fiscal Year 2016-2017	Percent of Total	Fiscal Year 2015-2016	Percent of Total	Increase/ (Decrease)
Instruction	\$342.7	67.2%	\$ 332.5	66.1%	\$10.2
Indirect Instruction	75.6	14.8%	72.2	14.4%	3.4
Operations/Maintenance	37.4	7.3%	37.5	7.5%	(0.1)
Transportation	19.9	3.9%	20.4	4.0%	(0.5)
Other Support Services	22.3	4.4%	22.7	4.5%	(0.4)
Transfers	<u>12.1</u>	<u>2.4%</u>	<u>17.8</u>	<u>3.5%</u>	<u>(5.7)</u>
Total	<u>\$510.0</u>	<u>100.0%</u>	<u>\$ 503.1</u>	<u>100.0%</u>	<u>\$6.9</u>

General Fund Expenditures by Function

FY2016-2017 vs. FY2015-2016

2016-2017

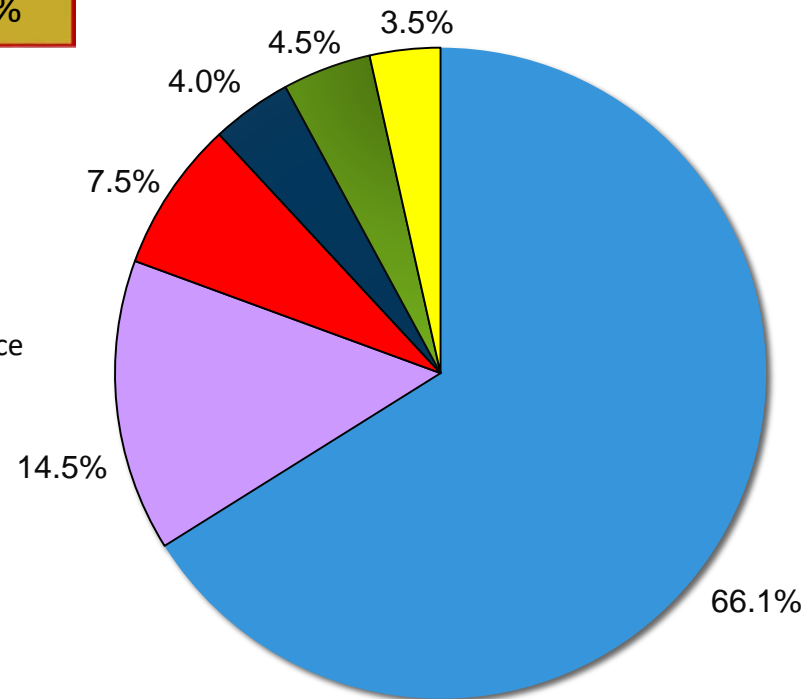


Instruction

2016-2017 = 82.0%

2015-2016 = 80.6%

2015-2016



GASB 54: Fund Balance Reporting

Five Components of Fund Balance

1. **Nonspendable**
Defined as a) assets that will never convert to cash b) assets that will not convert to cash soon enough to affect the current period and c) resources that must be maintained intact pursuant to legal or contractual requirements
2. **Restricted**
Defined as a) limitations imposed by creditors, grantors, contributors, or laws and regulations of other governments and b) limitations imposed by law through constitutional provisions or enabling legislation
3. **Committed**
Defined as self-imposed limitations set in place by the highest level of decision making powers
4. **Assigned**
Defined as amounts that are constrained by the District's intent to be used for specific purposes. Assigned fund balances should be expressed by a) the school board b) an official to whom the school board had delegated the authority to assign amounts to be used for specific purposes.
5. **Unassigned**
Defined as the residual fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned. Only the General Fund may present positive unassigned fund balance.

General Fund – Fund Balance

June 30, 2017

Nonspendable:	
Prepayments and Deposits	\$1,013,064
Inventories	1,646,301
Restricted for: TABOR Reserve	15,302,000
Committed	--
Assigned for:	
Future year purchases and curriculum	500,550
Future year expenditures	5,874,709
Unassigned	<u>55,915,851</u>
Total Fund Balance	<u><u>\$80,252,475</u></u>

Balance Sheet: Governmental Funds

as of June 30, 2017

(in millions)	General Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets	\$117.4	\$49.1	\$158.5	\$55.8	\$380.8
Liabilities	35.3	--	14.0	12.4	61.7
Deferred Inflows of Resources	<u>1.8</u>	<u>2.1</u>	<u>--</u>	<u>--</u>	<u>3.9</u>
Fund Balance	<u><u>\$80.3</u></u>	<u><u>\$47.0</u></u>	<u><u>\$144.5</u></u>	<u><u>\$43.4</u></u>	<u><u>\$315.2</u></u>

Debt Service Fund

(in millions)	Fiscal Year 2016-2017	Fiscal Year 2015-2016	Increase (Decrease)
Beginning Fund Balance	\$ 52.5	\$ 50.8	\$1.7
Revenues	50.7	105.7	(55.0)
Expenditures	(56.2)	(104.0)	47.8
Net Change in Fund Balance	(5.5)	1.7	(7.2)
Ending Fund Balance	<u>\$47.0</u>	<u>\$ 52.5</u>	<u>\$(5.5)</u>

Credit Ratings

- Standard and Poor's

- AA+ General Obligation Bonds

- S&P Global Ratings raised its rating from AA to AA+, reflecting their view of the District's very strong fiscal year 2017 and their expectations of continued strong performance.

- "Debt rated AA+ has a very strong capacity to meet its financial commitments and differs from the highest rated issues only in small degree."

- Moody's Investors Service

- Aa1 General Obligation Bonds

- Obligations rated Aa1 are judged to be of high quality and are subject to very low credit risk. "The Aa1 rating reflects the District's diverse economy and favorable location within the Denver MSA, large tax base that is experiencing growth, and its affluent and supportive District residents. The District continues to maintain healthy reserve levels, and the District benefits from the support of local residents that have passed mill levy overrides to supplement State funding. The Aa1 rating also incorporates the District's manageable debt profile and elevated pension burden associated with the State-wide pension plan."

Capital Projects Building Fund

(in millions)	Fiscal Year 2016-2017	Fiscal Year 2015-2016	Increase (Decrease)
Beginning Fund Balance	<u>\$7.4</u>	<u>\$25.8</u>	<u>\$(18.4)</u>
Revenues	0.9	0.1	0.8
Expenditures	(32.7)	(18.5)	(14.2)
Sale of Bonds	150.0	--	150.0
Premium on Bonds	<u>18.9</u>	<u>--</u>	<u>18.9</u>
Net Change in Fund Balance	<u>137.1</u>	<u>(18.4)</u>	<u>155.5</u>
Ending Fund Balance	<u><u>\$144.5</u></u>	<u><u>\$7.4</u></u>	<u><u>\$137.1</u></u>

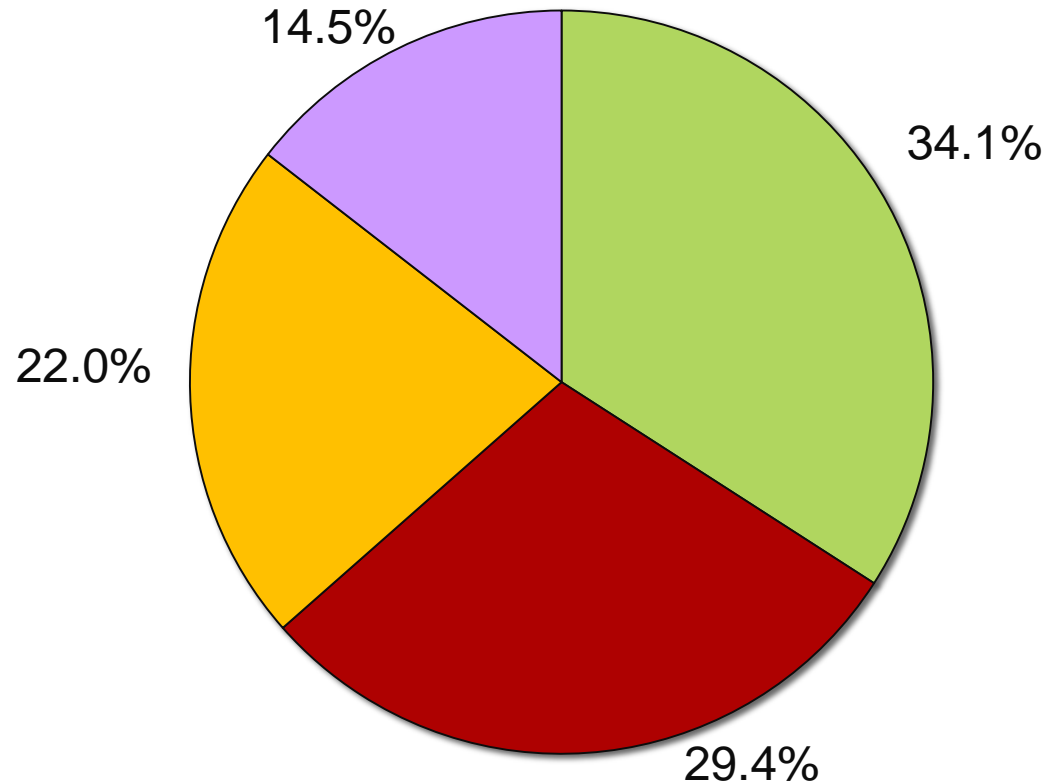
Capital Projects Building Fund

FY2016-2017 Expenditures

	<u>In Millions</u>	<u>Percent</u>
Middle School #11	\$10.0	30.7%
Mechanical Renovations	9.6	29.4%
Structural Renovations	3.6	11.0%
Roofing Renovations	3.6	11.0%
Land/sports/playground Renovations	2.5	7.7%
Security and Information System Upgrades	1.6	4.9%
Elementary #44	0.9	2.8%
Career and Innovation Academy	0.2	0.6%
Other Projects	0.7	1.9%
	<u>\$32.7</u>	<u>100.0%</u>

Analysis of Projects by Type

FY2016-2017



■ Major Renovations and Additions
■ Structural and Roofing Renovations

■ Mechanical Renovations
■ Security & Other

Nonmajor Governmental Funds

- **Capital Reserve Fund**

- Accounts for allocation for ongoing capital outlay, information technology, major maintenance and equipment purchases.

- **Designated Purpose Grants Fund**

- Accounts for the many restricted or categorically funded grants and contracts that are obtained primarily to provide for specific instructional programs.

Nonmajor Governmental Funds (continued)

■ Extended Child Services Fund

- Accounts for the financial activities of:
 - Preschool, Kindergarten Enrichment, Before and After School, and Intersession/Year-Round Enrichment programs
 - Academic and non-academic summer school
 - Instrumental music programs

■ Pupil Activities Fund

- Accounts for financial transactions related to school-sponsored interscholastic and intrascholastic athletic and activity events

■ Food Services Fund

- Accounts for food service operations for the various schools within the District. This program serves breakfast and lunch to the students and school staff, and is partially funded by the National School Lunch and School Breakfast programs through the federal government.

Balance Sheet: Nonmajor Governmental Funds

June 30, 2017

(in millions)	Capital Reserve Fund	Designated Purpose Grants Fund	Extended Child Services Fund	Food Services Fund	Pupil Activities Fund	Total Nonmajor Governmental Funds
Assets	\$25.0	\$8.8	\$8.6	\$7.4	\$6.0	\$55.8
Liabilities	<u>0.3</u>	<u>8.8</u>	<u>2.3</u>	<u>0.9</u>	<u>0.2</u>	<u>12.5</u>
Fund Balance	<u><u>\$24.7</u></u>	<u><u>\$--</u></u>	<u><u>\$6.3</u></u>	<u><u>\$6.5</u></u>	<u><u>\$5.8</u></u>	<u><u>\$43.3</u></u>

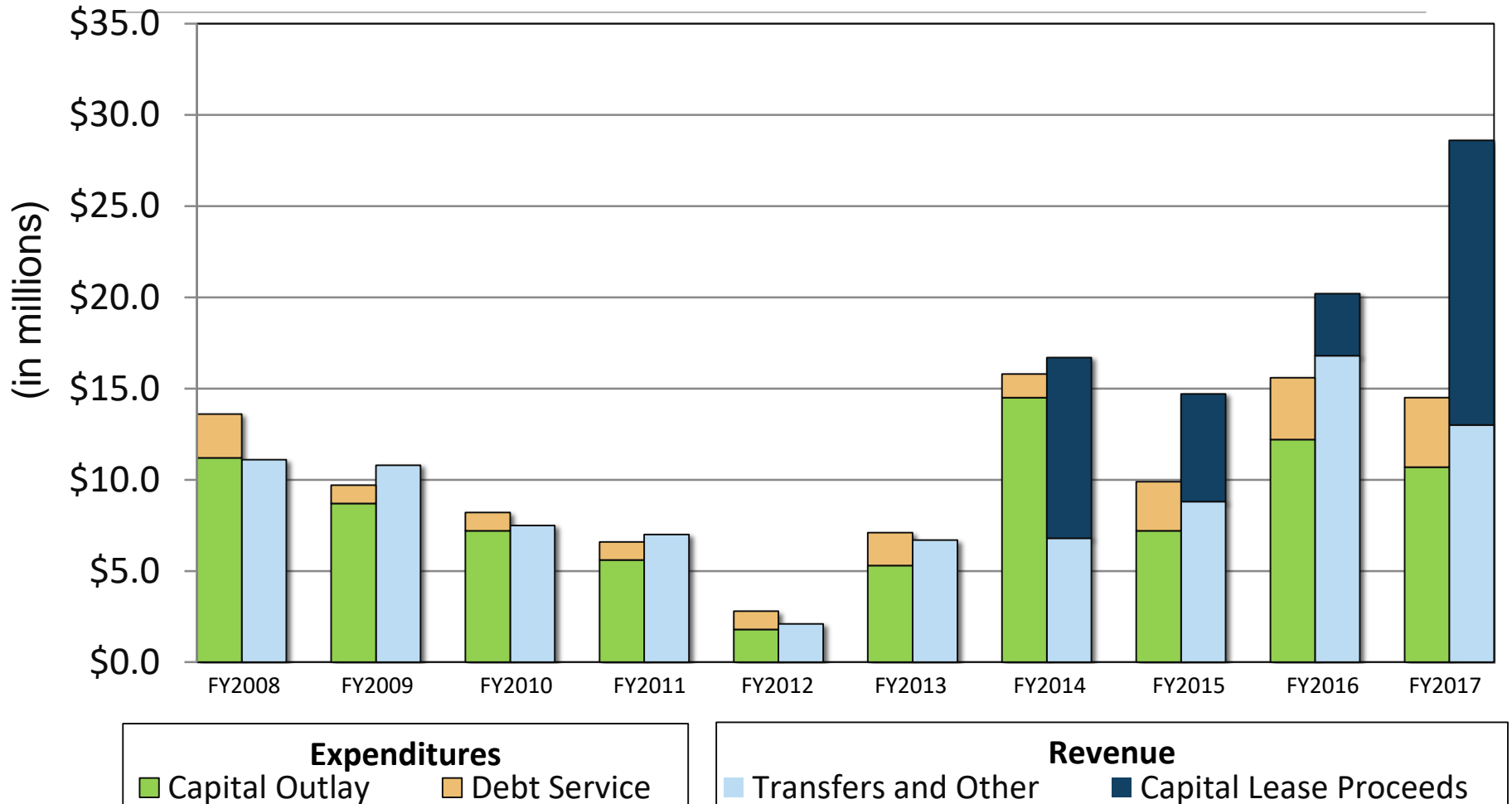
Nonmajor Governmental Funds

FY2016-2017 Revenues & Expenditures

(in millions)	Capital Reserve Fund	Designated Purpose Grants Fund	Extended Child Services Fund	Food Services Fund	Pupil Activities Fund	TOTAL
<i>Revenues:</i>						
Federal Grants	\$--	\$18.2	\$--	\$8.3	\$--	\$26.5
State Grants	--	2.3	--	0.3	--	2.6
Tuition	--	--	18.1	--	--	18.1
Pupil Activities	--	--	--	--	13.2	13.2
Food Service Sales	--	--	--	9.6	--	9.6
Other	1.3	2.3	--	--	--	3.6
Total	<u>\$1.3</u>	<u>\$22.8</u>	<u>\$18.1</u>	<u>\$18.2</u>	<u>\$13.2</u>	<u>\$73.6</u>
<i>Expenditures:</i>						
Instruction	\$--	\$17.0	\$15.1	\$--	\$--	\$32.1
Other Support Services	--	5.8	1.6	--	--	7.4
Pupil Activities	--	--	--	--	13.0	13.0
Capital Outlay	10.6	--	--	0.8	--	11.4
Debt Service	3.8	--	--	--	--	3.8
Food Services	--	--	--	17.1	--	17.1
Total	<u>\$14.4</u>	<u>\$22.8</u>	<u>\$16.7</u>	<u>\$17.9</u>	<u>\$13.0</u>	<u>\$84.8</u>
<i>Other Financing:</i>						
Transfers (net)	\$11.6	\$--	\$(1.5)	\$0.5	\$--	\$10.6
Capital Lease Proceeds	15.6	--	--	--	--	15.6
Sale of Assets	0.1	--	--	--	--	0.1

Capital Reserve Fund

Revenue (Transfers) and Expenditures for a Ten (10) Year Period



Nonmajor Governmental Funds

(continued)
FY2016-2017

- Major Federal Grants

Federal Funding Earned	(in millions)
Special Education: IDEA Cluster	\$9.2
Title I, Improving the Academic Achievement of the Disadvantaged	5.2
Improving Teacher Quality: Title II, Part A	0.7
English Language Acquisition: Title III	0.4
Food Services	
School Breakfast Program	1.4
National School Lunch Program	5.6
USDA Commodities	1.2

Questions

