



BOULDER VALLEY
SCHOOL DISTRICT

FINANCIAL STATEMENTS

For The Three Months Ended September 30, 2019

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BOULDER VALLEY SCHOOL DISTRICT

FINANCIAL STATEMENTS For The Three Months Ended September 30, 2019

Table of Contents

GENERAL FUND	3
Notes to the Combined General Fund Financials Statements	4
General Operating Fund by Object	9
General Operating Fund by Function	12
General Operating Fund by Function by Object	14
Percentage Change from Adopted to Adjusted Budget	15
Percentage of YTD Expenditures to Adjusted Budget	16
Comparative Revenue and Expenditures to Prior Year	17
Technology Fund by Object	18
Technology Fund by Program	19
Athletics Fund by Object	20
Athletics Fund by Level	21
Preschool Fund by Object	22
Preschool Fund by Program	23
Risk Management Fund by Object	24
Community School Fund by Object	25
Community School Fund by Program	26
OTHER FUNDS	27
Notes to the Other Fund Financial Statements	28
Food Services Fund by Object	31
Governmental Designated-Purpose Grants Fund by Program	32
Transportation Fund by Object	34
Transportation Fund by Program	35
Operations and Technology Fund by Object	36
Student Activities Fund	37
Bond Redemption Fund by Object	38
2014 Building Fund by Object	39
Capital Reserve Fund by Function	40
Health Insurance Fund by Object	41
Dental Insurance Fund by Object	42
INVESTMENTS	43
FUND BALANCE COMPARISON	44
APPENDIX A: PERSONNEL EXPENDITURE ANALYSIS.....	45



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 as a result of the voter-approved 2010 Mill Levy and accounts for the activities of tuition-based preschool programs at the Mapleton Early Childhood Center and 19 elementary schools. In addition, this fund accounts for activity of the district's Colorado Preschool Program, related to Senate Bill 01-123.

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, 2019

Activities for fiscal year 2019-20 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 2019 for the 2019-20 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 2018-19 Adopted Budget plus or minus budget transfers.

Actual fiscal year 2019-20 beginning fund balance represents the current estimated ending fiscal year 2018-19 fund balance. After the 2018-19 audit is complete, beginning fund balance for the current year will be updated as part of the Revised Budget process. Variances from estimates in the 2019-20 Adopted Budget have been explained in the June 30, 2019 quarterly financial statement notes.

General Operating Fund

General Operating Fund revenues are 9.5% of budget for fiscal year 2019-20 and increased approximately \$11.1 million (48.9%) from 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. Interest on investments increased \$0.1 million from the prior year, and already exceeds the current year budget, due to an increase in short term interest rates available to the district. The 2019-20 Revised Budget will be adjusted accordingly.
3. Miscellaneous revenues increased \$0.1 million from the prior year due to an increase in actual and expected rebates from the district p-card program.
4. School Finance Act-State Share revenues increased \$2.7 million (17.6%) from the prior year. Total program funding, as determined by the State, increased at a higher rate than the State's estimated increase in the district's net assessed property value.
5. Differences in Special Education reimbursements are based on the timing of receipts. The district received a \$7.2 million payment in September 2019; whereas a similar payment was received in October 2018.
6. Other State revenue includes \$0.5 million as a one-time payment from the State to support furniture and equipment purchases related to the implementation of full-day kindergarten. No such payments received in the prior year.

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

General Operating Fund expenditures total \$62.1 million (19.8% of budget), compared to \$57.8 million (19.6% of budget) in the prior year.

General Operating Fund personnel expenditures increased approximately \$4.5 million (8.3%) over the prior year, due primarily to a 2.7% cost of living adjustment, a 0.25% increase in the required PERA contribution rate, a 5.0% health insurance cost increase and movement on negotiated salary schedules. Additionally, there is one additional teacher contract day (a 2.7% increase) through September 30, 2019, compared to the prior year (see Appendix A for additional details).

Notes to the Combined General Fund Financial Statements
For The Three Months Ended September 30, 2019

General Operating Fund non-personnel expenditures are 27.1% of budget, compared to 30.1% of budget in the prior year, and decreased \$0.2 million, due primarily to an allocation of costs to the Operations and Technology Fund related to the mill levy approved by voters in November 2016. Approximately \$4.1 million of maintenance and technology costs were allocated to the Operations and Technology Fund in the current year, compared to \$3.5 million in the prior year, which is presented in the General Operating Fund as a reduction of expenditures (in Other Uses of Funds). Included in various offsetting increases in current year expenditures is a \$0.2 million increase in property and equipment expenditures related to the implementation of full-day kindergarten. Remaining differences are a result of differences in the timing of purchases.

The General Operating Fund reports fund balance of \$2.6 million at September 30, 2019, compared to a \$6.6 million deficit in the prior year. Beginning in November 2019, the district's cash deficit will be covered by proceeds from the State of Colorado Interest Free Loan Program. In June 2019, the board of education approved Resolution No. 19-24, which authorizes the district to borrow up to \$125 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.

As approved in the FY18-19 Revised Budget, the Contingency Reserve increased from 3% to 4% of fiscal year spending, which accounts for the \$3.7 million increase from the prior year. As part of the 2018-19 Revised Budget, a weather reserve of \$0.5 million was established.

Notes to the Combined General Fund Financial Statements
For The Three Months Ended September 30, 2019

Technology Fund

Total revenues for the Technology Fund are 25.9% of budget for fiscal year 2019-20, compared to 27.4% in the prior year. The variance in Miscellaneous Local Revenue is due to the timing of collection of E-Rate funds. Student fees related to the district's 1:Web program are reported in the Technology Fund, as collected each year. Accordingly, there will exist a timing difference between 1:Web revenues (reported over four years) and expenditures (reporting in year one when Chromebooks are issued). Current year student fees increased as the 1:Web program has expanded, both in terms of the number of participating schools and the number of grades at each school. Transfer from General Fund decreased as certain costs have been moved out of the Technology Fund, as discussed below.

Personnel expenditures for the Technology Fund in the prior year included a 1:Web specialist and substitute teacher costs for staff training to assist in implementation of the program. The position and substitute teacher costs are now paid from the General Fund. The change was originally implemented as part of the 2018-19 Revised Budget and so not included as of September 30, 2018.

Non-personnel expenditures are 46.7% of budget through September 30, 2019, compared to 34.4% for the prior year, due to the timing of various equipment purchases, including the issuance of Chromebooks for the 1:Web program, purchases for the district's technology replacement program and certain software license agreements. The purchased services budget increased to cover anticipated fiber optic cable repairs. The supplies budget and actual expenditures decreased as certain software costs have moved to the General Operating Fund. The change was originally implemented as part of the 2018-19 Revised Budget and so not included as of September 30, 2018.

The fiscal year 2019-20 Adopted Budget includes ending fund balance of \$1,022,059, which will support the 1:Web 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 reserves.

Notes to the Combined General Fund Financial Statements
For The Three Months Ended September 30, 2019

Athletics Fund

Athletics Fund revenues and expenditures through September 30, 2019, are consistent with the prior year and in line with budget, as expected.

Fund balance at September 30, 2019, is \$714,219, which is sufficient to cover required emergency reserves of \$102,423 and will be used to fund equipment replacement, professional development opportunities, an increase in intramural coaching positions, and to compliment ongoing and planned athletic-related bond improvement projects.

Preschool Fund

The Preschool Fund includes tuition paying students in addition to activity related to the Colorado Preschool Program (CPP) and Early Childhood At-Risk Enhancement (ECARES) program. As of June 30, 2019, the Preschool Fund accounted for 424 CPP and ECARES slots. Additional slots may be made available later in the year. Tuition and other revenue is down due to a slight decrease in enrollment.

Personnel expenditures increased approximately \$93,000 (8.4%), as employees received a 2.7% cost of living adjustment, a 0.25% increase in the required PERA contribution rate, a 5.0% health insurance cost increase and movement on negotiated salary schedules. In addition, June 30, 2019 fund balance is being used partially to fund a CPP Coordinator position for a two year term beginning July 1, 2019. Budgeted and actual expenditures decreased in the current year, as the Preschool Fund previously funded the second half-day of kindergarten at two high need schools (included in Property and Other Uses). Given the implementation of full-day kindergarten, no such costs in the current year. 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.

Risk Management Fund

The district is exposed to various risks of loss related to property damage, theft, employee injury, general liability claims and natural disasters, which are accounted for in the 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, and increased approximately \$780,000 from the prior year due to a statewide increase in severe hail and flood incidents in recent years. As a result, expenditures are 44.7% of budgeted amounts through only the first three months of the fiscal year. The first workers' compensation premium invoices are typically received and paid in the second quarter. Remaining variances are due to the timing of invoices received and claims costs incurred.

The Risk Management Fund reports fund balance deficit of \$389,100 at September 30, 2019, due to premiums being paid early in the year. By June 30, 2020, fund balance is expected to meet or exceed required emergency and other reserves.



Notes to the Combined General Fund Financial Statements
For The Three Months Ended September 30, 2019

Community Schools Fund

Community Schools Fund revenues decreased approximately \$598,000 (26.2%) from the prior year and are 30.6% of budget, compared to 24.0% in the prior year.

Kindergarten Enrichment revenues decreased approximately \$788,000, to \$0 in the current year. With the passage of House Bill 19-1262, *State Funding For Full-day Kindergarten*, all kindergarten classes at district elementary schools are full-day beginning with fiscal year 2019-20. Accordingly, the Kindergarten Enrichment program managed in the Community Schools Fund has been eliminated.

Lifelong Learning revenues decreased approximately \$48,000 (7.9%) from the prior year due to decreased fall class and summer camp enrollment.

School Age Care revenues increased approximately \$80,000 (12.4%) from the prior year due to increased enrollment in after school care.

The district initiated a Preschool Care program in fiscal year 2017-18, which provides enrichment and extended care opportunities for preschool children. Four schools have been added in the current year, for a total of six, which accounts for the increase in revenues from the prior year.

The district initiated an infant/toddler program in the prior year, which provides childcare services for BVSD employees and teen parents at the Arapahoe Ridge building. The program is at capacity in the current year (18), compared to 5 in the prior year, accounting for the increase in revenue.

Community Schools Fund expenditures are 20.3% of budget, which is comparable to the prior year (16.7%). Personnel expenditures decreased 22.0% from the prior year, due primarily to elimination of the kindergarten enrichment program. Offsetting that decrease are a 2.7% cost of living adjustment, a 0.25% increase in the required PERA contribution rate, a 5.0% health insurance cost increase, movement on negotiated salary schedules and an increase in staffing needs due to expansion of the Preschool Care program described above. 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.



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 30, 2019

	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	\$ 33,244,209	\$ 33,244,209	\$ 43,442,449	\$ 10,198,240	130.7%	\$ 25,715,803	\$ 40,189,736	\$ 14,473,933	156.3%	
Revenue										
<u>Local Sources</u>										
Current Property Taxes	184,238,765	184,238,765	355,041	(183,883,724)		170,807,809	365,432	(170,442,377)		
Budget Election Taxes	73,500,237	73,500,237	152,224	(73,348,013)		70,337,774	151,273	(70,186,501)		
Tax Credits and Abatements	1,754,268	1,754,268	2,545	(1,751,723)		1,810,986	6,386	(1,804,600)		
Delinquent Property Taxes	200,000	200,000	40,517	(159,483)		200,000	5,158	(194,842)		
Specific Ownership Taxes - Non-equalized	6,691,806	6,691,806	1,171,154	(5,520,652)		9,163,616	1,440,954	(7,722,662)		
Specific Ownership Taxes - Equalized	11,020,506	11,020,506	1,836,751	(9,183,755)		8,869,681	1,478,280	(7,391,401)		
Tuition	747,530	747,530	148,849	(598,681)		761,000	131,145	(629,855)		
Interest on Investments	350,000	350,000	435,747	85,747		180,000	302,494	122,494		
Miscellaneous Revenue	968,294	968,294	300,771	(667,523)		373,188	176,288	(196,900)		
Services Provided to Charters	4,242,588	4,242,588	1,060,649	(3,181,939)		3,957,900	989,474	(2,968,426)		
Grants Indirect Cost Reimbursement	350,000	350,000	67,263	(282,737)		310,000	57,086	(252,914)		
Total Local Sources	284,063,994	284,063,994	5,571,511	(278,492,483)	2.0%	266,771,954	5,103,970	(261,667,984)	1.9%	
<u>State Sources</u>										
School Finance Act - State Share	60,434,383	60,434,383	18,225,289	(42,209,094)	30.2%	59,994,767	15,501,596	(44,493,171)		
Career and Technical Education Reimbursement	1,277,218	1,277,218	-	(1,277,218)		1,368,931	-	(1,368,931)		
Special Education Reimbursement	6,361,107	6,361,107	7,227,660	866,553		6,043,625	-	(6,043,625)		
ELPA Reimbursement	1,148,629	1,148,629	1,167,046	18,417		1,173,776	1,033,704	(140,072)		
Talented and Gifted Reimbursement	293,761	293,761	294,674	913		299,459	176,257	(123,202)		
READ Act	444,108	444,108	335,583	(108,525)		462,343	444,108	(18,235)		
CDE Audit Adjustments and Assessments	(25,000)	(25,000)	-	25,000		(25,000)	-	25,000		
Other State Revenue	102,159	102,159	466,767	364,608		112,634	-	(112,634)		
Total State Sources	70,036,365	70,036,365	27,717,019	(42,319,346)	39.6%	69,430,535	17,155,665	(52,274,870)	24.7%	
<u>Federal Sources</u>										
Medicaid Reimbursements	1,500,000	1,500,000	382,649	(1,117,351)		1,500,000	348,080	(1,151,920)		
Total Federal Sources	1,500,000	1,500,000	382,649	(1,117,351)	25.5%	1,500,000	348,080	(1,151,920)	23.2%	
Total Revenues	355,600,359	355,600,359	33,671,179	(321,929,180)	9.5%	337,702,489	22,607,715	(315,094,774)	6.7%	
Total Resources	\$ 388,844,568	\$ 388,844,568	\$ 77,113,628	\$ (311,730,940)		\$ 363,418,292	\$ 62,797,451	\$ (300,620,841)		



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 30, 2019

	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	\$ 230,336,165	\$ 230,464,069	\$ 45,305,790	\$ 185,158,279		\$ 216,887,045	\$ 41,875,957	\$ 175,011,088	
Employee Benefits	70,642,973	70,688,766	13,388,683	57,300,083		66,256,223	12,306,327	53,949,896	
Total Personnel	300,979,138	301,152,835	58,694,473	242,458,362	19.5%	283,143,268	54,182,284	228,960,984	19.1%
Purchased Services	13,436,622	13,467,071	4,376,858	9,090,213		13,377,885	3,934,001	9,443,884	
Supplies	15,363,380	15,074,492	2,645,565	12,428,927		12,167,789	2,999,205	9,168,584	
Property and Equipment	291,515	341,115	323,880	17,235		400,817	83,301	317,516	
Other Uses of Funds	(16,384,667)	(16,349,525)	(3,955,846)	(12,393,679)		(13,995,659)	(3,414,589)	(10,581,070)	
Total Non-Personnel	12,706,850	12,533,153	3,390,457	9,142,696	27.1%	11,950,832	3,601,918	8,348,914	30.1%
Total Expenditures	313,685,988	313,685,988	62,084,930	251,601,058	19.8%	295,094,100	57,784,202	237,309,898	19.6%
Reserves									
Contingency Reserve	\$ 12,547,440	\$ 12,547,440	\$ -	\$ 12,547,440		\$ 8,852,823	\$ -	\$ 8,852,823	
Tabor Reserve	9,410,580	9,410,580	-	9,410,580		8,852,823	-	8,852,823	
Other GAAP Reserves	211,653	211,653	-	211,653		760,156	-	760,156	
Multi Year Contract Reserve	135,000	135,000	-	135,000		175,000	-	175,000	
Weather Conditions	500,000	500,000	-	500,000		-	-	-	
Warehouse Reserve	425,000	425,000	-	425,000		550,000	-	550,000	
Total Reserves	23,229,673	23,229,673	-	23,229,673		19,190,802	-	19,190,802	



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 30, 2019

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Transfers To (From)										
Risk Management	\$ 4,615,896	\$ 4,615,896	\$ 1,153,974	\$ 3,461,922		\$ 4,315,896	\$ 1,078,974	\$ 3,236,922		
Capital Reserve Fund	1,758,961	1,758,961	439,740	1,319,221		1,675,758	418,940	1,256,818		
Charter Fund	25,693,619	25,693,619	6,429,628	19,263,991		24,450,731	6,112,682	18,338,049		
Preschool Fund	6,432,297	6,432,297	1,608,074	4,824,223		6,410,138	1,602,534	4,807,604		
Food Services Fund	1,382,362	1,382,362	345,590	1,036,772		1,126,688	281,672	845,016		
Technology Fund	1,549,473	1,549,473	387,368	1,162,105		1,860,032	465,008	1,395,024		
Transportation Fund	6,246,603	6,246,603	1,561,651	4,684,952		5,698,135	1,424,534	4,273,601		
Athletics Fund	2,079,449	2,079,449	519,862	1,559,587		2,070,254	517,564	1,552,690		
Community Schools	(77,898)	(77,898)	(19,475)	(58,423)		(1,069,228)	(267,307)	(801,921)		
Total Transfers To (From)	49,680,762	49,680,762	12,426,412	37,254,350	25.0%	46,538,404	11,634,601	34,903,803	25.0%	
Total Expenditures, Transfers and Reserves	<u>\$ 386,596,423</u>	<u>\$ 386,596,423</u>	<u>\$ 74,511,342</u>	<u>\$ 312,085,081</u>		<u>\$ 360,823,306</u>	<u>\$ 69,418,803</u>	<u>\$ 291,404,503</u>		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	<u>\$ 2,248,145</u>	<u>\$ 2,248,145</u>	<u>\$ 2,602,286</u>			<u>\$ 2,594,986</u>	<u>\$ (6,621,352)</u>			



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Three Months Ended September 30, 2019

	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	\$ 33,244,209	\$ 33,244,209	\$ 43,442,449	\$ 10,198,240	130.7%	\$ 25,715,803	\$ 40,189,736	\$ (14,473,933)	156.3%
Revenue									
Local Sources	284,063,994	284,063,994	5,571,511	(278,492,483)		266,771,954	5,103,970	(261,667,984)	
State Sources	70,036,365	70,036,365	27,717,019	(42,319,346)		69,430,535	17,155,665	(52,274,870)	
Federal Sources	1,500,000	1,500,000	382,649	(1,117,351)		1,500,000	348,080	(1,151,920)	
Total Revenue	355,600,359	355,600,359	33,671,179	(321,929,180)	9.5%	337,702,489	22,607,715	(315,094,774)	6.7%
Total Resources	\$ 388,844,568	\$ 388,844,568	\$ 77,113,628	\$ (311,730,940)		\$ 363,418,292	\$ 62,797,451	\$ (329,568,707)	
Expenditures									
Regular Education	\$ 170,096,489	\$ 168,932,241	\$ 31,516,827	\$ 137,415,414		\$ 155,351,374	\$ 29,429,428	\$ 125,921,946	
Special Education Programs	41,677,741	41,678,741	7,354,365	34,324,376		39,562,434	6,644,978	32,917,456	
Career and Technical Education	2,566,603	2,591,603	477,855	2,113,748		2,428,693	472,905	1,955,788	
Cocurricular Education and Athletics	1,282,270	1,282,270	107,780	1,174,490		1,341,747	108,049	1,233,698	
English Language Development	7,797,445	7,869,886	1,528,347	6,341,539		7,583,031	1,454,391	6,128,640	
Talented and Gifted Education	1,825,152	1,892,337	198,084	1,694,253		1,737,300	204,701	1,532,599	
Student Support Services	15,144,665	15,891,053	3,265,119	12,625,934		14,580,705	2,963,082	11,617,623	
Instructional Staff Services	15,047,995	14,969,909	3,209,440	11,760,469		13,347,118	2,772,482	10,574,636	
General Administration	4,471,677	4,435,234	937,758	3,497,476		4,422,098	875,386	3,546,712	
School Administration	24,416,605	24,684,604	5,601,505	19,083,099		24,206,916	5,198,984	19,007,932	
Business Services	4,639,683	4,639,683	1,058,544	3,581,139		4,422,646	1,026,213	3,396,433	
Operations and Maintenance	17,360,710	17,441,112	3,701,105	13,740,007		17,876,410	3,486,016	14,390,394	
Central Support Services	7,358,953	7,377,315	3,128,201	4,249,114		8,233,628	3,147,587	5,086,041	
Total Expenditures	313,685,988	313,685,988	62,084,930	251,601,058	19.8%	295,094,100	57,784,202	237,309,898	19.6%
Reserves	23,229,673	23,229,673	-	23,229,673		19,190,802	-	19,190,802	



BOULDER VALLEY SCHOOL DISTRICT

General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Three Months Ended September 30, 2019

	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	\$ 49,758,660	\$ 49,758,660	\$ 12,445,887	\$ 37,312,773		\$ 47,607,632	\$ 11,901,908	\$ 35,705,724		
Transfers From	(77,898)	(77,898)	(19,475)	(58,423)		(1,069,228)	(267,307)	(801,921)		
Total Transfers	49,680,762	49,680,762	12,426,412	37,254,350	25.0%	46,538,404	11,634,601	34,903,803	25.0%	
Total Expenditures, Transfers and Reserves	<u>\$ 386,596,423</u>	<u>\$ 386,596,423</u>	<u>\$ 74,511,342</u>	<u>\$ 312,085,081</u>	19.3%	<u>\$ 360,823,306</u>	<u>\$ 69,418,803</u>	<u>\$ 291,404,502</u>	19.2%	
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	<u>\$ 2,248,145</u>	<u>\$ 2,248,145</u>	<u>\$ 2,602,286</u>			<u>\$ 2,594,986</u>	<u>\$ (6,621,352)</u>			



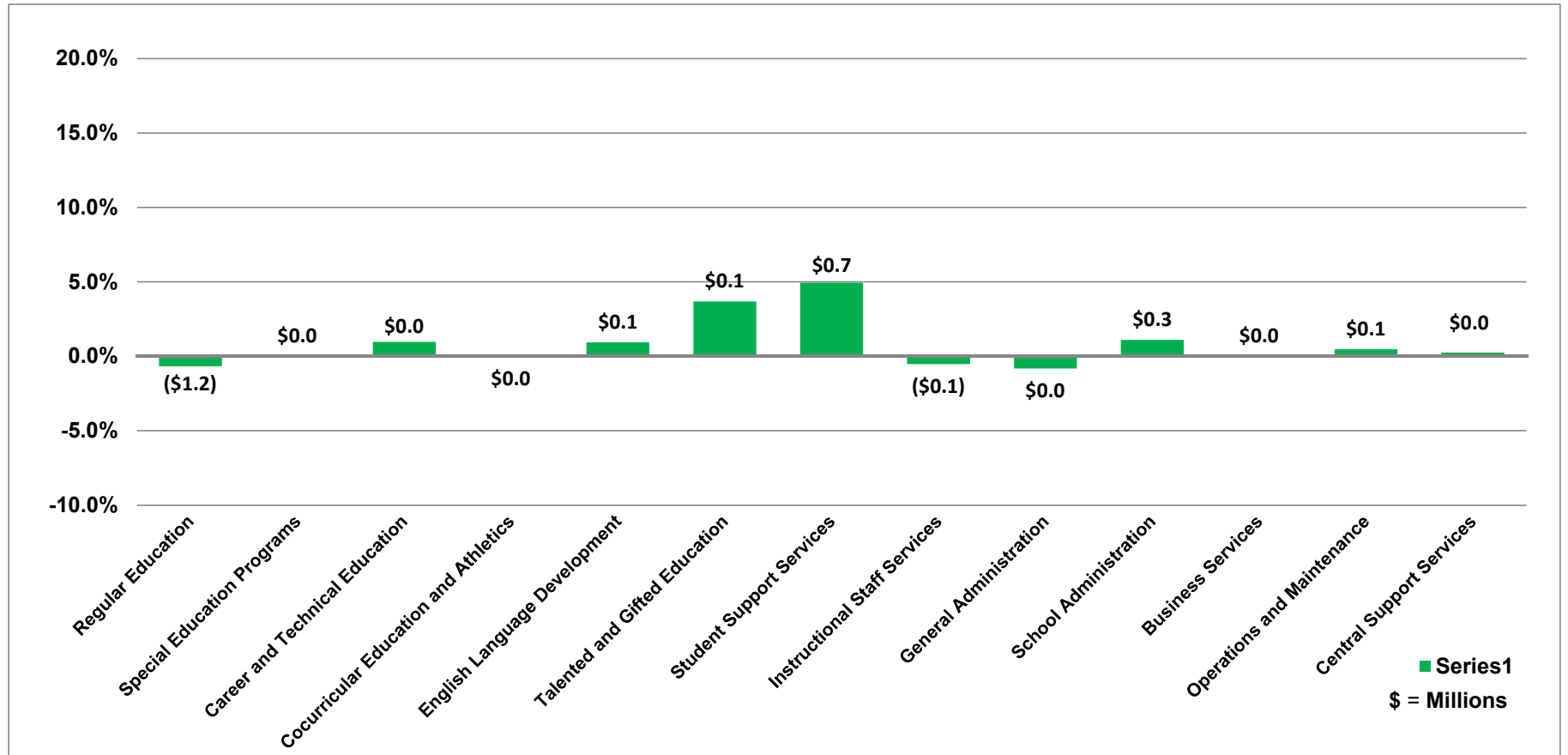
General Operating Fund
Schedule of Expenditures by Function by Object
For The Three Months Ended September 30, 2019

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	\$ 160,684,674	\$ 29,769,242	\$ 131,981,670	18.5%	\$ 149,393,386	\$ 27,626,331	\$ 121,767,055	18.5%
Non-Personnel	8,247,567	1,747,585	6,499,739	21.2%	5,957,988	1,803,418	4,154,570	30.3%
<u>Special Education Programs (12)</u>								
Personnel	40,521,864	7,102,523	33,419,341	17.5%	37,990,415	6,367,742	31,622,673	16.8%
Non-Personnel	1,156,877	251,842	905,035	21.8%	1,572,019	277,236	1,294,783	17.6%
<u>Career and Technical Education (13)</u>								
Personnel	2,289,610	419,810	1,869,800	18.3%	2,235,741	405,290	1,830,451	18.1%
Non-Personnel	301,993	58,045	243,948	19.2%	192,952	67,615	125,337	35.0%
<u>Cocurricular Education and Athletics (14)</u>								
Personnel	1,268,724	107,780	1,160,944	8.5%	1,328,201	107,211	1,220,990	8.1%
Non-Personnel	13,546	-	13,789	0.0%	13,546	838	12,708	6.2%
<u>English Language Development (16)</u>								
Personnel	7,755,631	1,522,774	6,185,416	19.6%	7,452,583	1,452,744	5,999,839	19.5%
Non-Personnel	114,255	5,573	108,682	4.9%	130,448	1,647	128,801	1.3%
<u>Talented and Gifted Education (17)</u>								
Personnel	1,490,227	189,137	1,233,905	12.7%	1,428,373	197,872	1,230,501	13.9%
Non-Personnel	402,110	8,947	393,163	2.2%	308,927	6,829	302,098	2.2%
<u>Student Support Services (21)</u>								
Personnel	14,979,349	3,147,722	11,089,132	21.0%	13,760,597	2,820,349	10,940,248	20.5%
Non-Personnel	911,704	117,397	794,307	12.9%	820,108	142,733	677,375	17.4%
<u>Instructional Staff Services (22)</u>								
Personnel	12,469,667	2,720,887	9,862,202	21.8%	11,830,429	2,374,057	9,456,372	20.1%
Non-Personnel	2,500,242	488,553	2,011,689	19.5%	1,516,689	398,425	1,118,264	26.3%
<u>General Administration (23)</u>								
Personnel	3,026,996	733,799	2,293,197	24.2%	3,087,417	712,894	2,374,523	23.1%
Non-Personnel	1,408,238	203,959	1,204,279	14.5%	1,334,681	162,492	1,172,189	12.2%
<u>School Administration (24)</u>								
Personnel	24,370,755	5,540,582	18,586,711	22.7%	23,888,652	5,151,874	18,736,778	21.6%
Non-Personnel	313,849	60,923	252,926	19.4%	318,264	47,110	271,154	14.8%
<u>Business Services (25)</u>								
Personnel	4,176,156	961,122	3,215,034	23.0%	3,983,669	919,177	3,064,492	23.1%
Non-Personnel	463,527	97,422	366,105	21.0%	438,977	107,036	331,941	24.4%
<u>Operations and Maintenance (26)</u>								
Personnel	19,309,978	4,451,612	14,779,294	23.1%	18,317,714	4,149,526	14,168,188	22.7%
Non-Personnel	8,477,577	1,836,104	6,641,473	21.7%	8,655,139	1,610,649	7,044,490	18.6%
Cost Allocated to Operation and Technology Fund	(10,346,443)	(2,586,611)	(7,759,832)	25.0%	(9,096,443)	(2,274,159)	(6,822,284)	25.0%
<u>Central Support Services (28)</u>								
Personnel	8,807,204	2,027,396	6,779,808	23.0%	8,397,353	1,897,191	6,500,162	22.6%
Non-Personnel	4,760,388	2,648,374	2,112,009	55.6%	4,776,552	2,485,170	2,291,382	52.0%
Cost Allocated to Operation and Technology Fund	(6,190,277)	(1,547,569)	(4,642,708)	25.0%	(4,940,277)	(1,235,095)	(3,705,182)	25.0%
Total Expenditures	\$ 313,685,988	\$ 62,084,930	\$ 251,601,058	19.8%	\$ 295,094,100	\$ 57,784,202	\$ 237,309,898	19.6%



BOULDER VALLEY SCHOOL DISTRICT

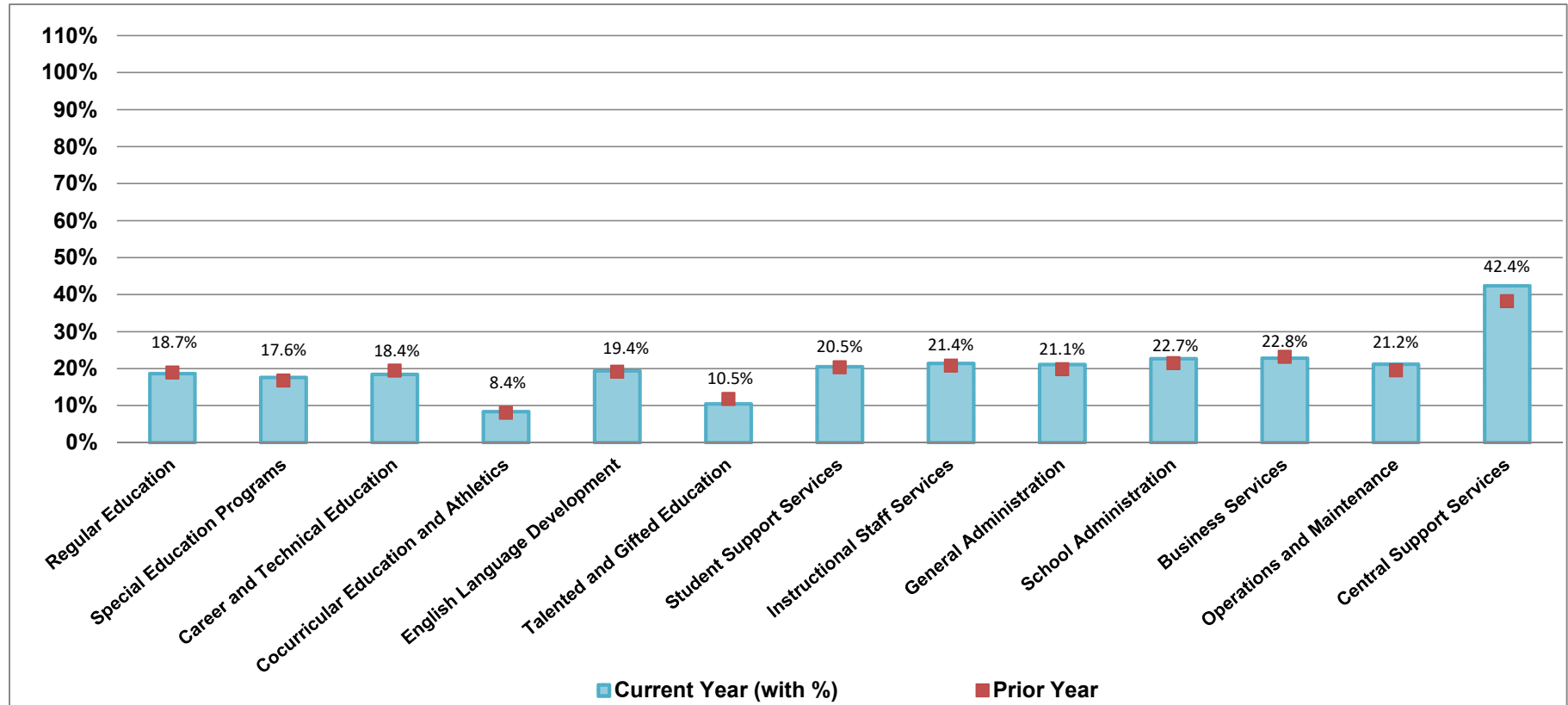
General Operating Fund Percentage Change from Adopted to Adjusted Budget For The Three Months Ended September 30, 2019





BOULDER VALLEY SCHOOL DISTRICT

General Operating Fund Percentage of YTD Expenditures to Adjusted Budget For The Three Months Ended September 30, 2019

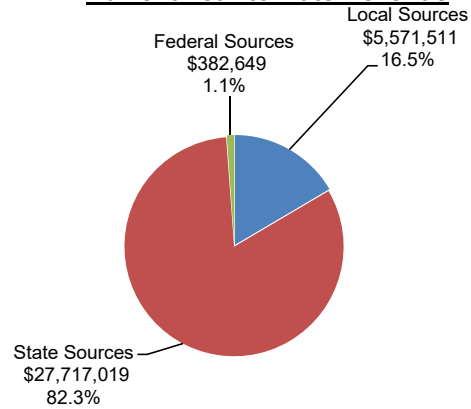


SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Regular Education	\$ 168.9	(\$137.4)
Special Education Programs	41.7	(\$34.3)
Career and Technical Education	2.6	(\$2.1)
Cocurricular Education and Athletics	1.3	(\$1.2)
English Language Development	7.9	(\$6.3)
Talented and Gifted Education	1.9	(\$1.7)
Student Support Services	15.9	(\$12.6)

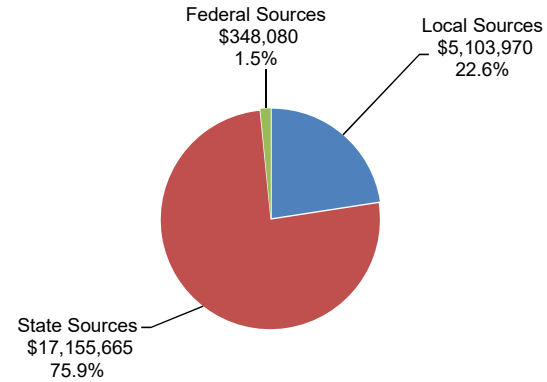
SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Instructional Staff Services	\$ 15.0	(\$11.8)
General Administration	4.4	(\$3.5)
School Administration	24.7	(\$19.1)
Business Services	4.6	(\$3.6)
Operations and Maintenance	17.4	(\$13.7)
Central Support Services	7.4	(\$4.2)

General Operating Fund
Comparative of Current Year to Date Revenue and Expenditures to Prior Year
For The Three Months Ended September 30, 2019

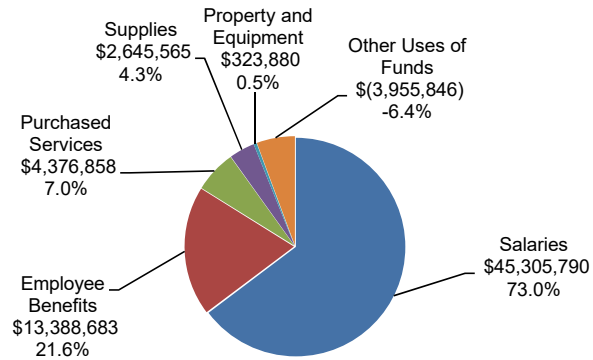
Current Year-to-Date Revenue



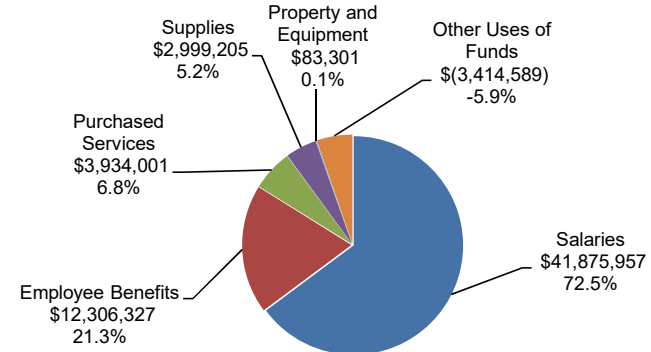
Prior Year-to-Date Revenue



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, 2019

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 2,211,678	\$ 2,211,678	\$ 2,307,552	\$ 95,874	104.3%	\$ 2,109,407	\$ 2,197,175	\$ 87,768	104.2%	
Revenue										
Transfer from General Fund	1,549,473	1,549,473	387,368	(1,162,105)		1,860,032	465,008	(1,395,024)		
Student Fees	282,213	282,213	140,961	(141,252)		164,340	86,459	(77,881)		
Miscellaneous Local Revenue	211,024	211,024	-	(211,024)		115,349	34,791	(80,558)		
Total Revenue	2,042,710	2,042,710	528,329	(1,514,381)	25.9%	2,139,721	586,258	(1,553,463)	27.4%	
Total Resources	<u>\$ 4,254,388</u>	<u>\$ 4,254,388</u>	<u>\$ 2,835,881</u>	<u>\$ (1,418,507)</u>		<u>\$ 4,249,128</u>	<u>\$ 2,783,433</u>	<u>\$ (1,465,695)</u>		
Expenditures										
Salaries	-	-	-	-		\$ 117,107	\$ 21,422	\$ 95,685		
Employee Benefits	-	-	-	-		33,619	6,820	26,799		
Total Personnel	-	-	-	-	0.0%	150,726	28,242	122,484	18.7%	
Purchased Services	803,980	803,980	245,279	558,701		556,384	287,990	268,394		
Supplies	8,112	8,112	49	8,063		165,000	108,453	56,547		
Property and Equipment	1,697,936	1,697,936	925,722	772,214		2,243,044	622,660	1,620,384		
Total Non-Personnel	2,510,028	2,510,028	1,171,050	1,338,978	46.7%	2,964,428	1,019,103	1,945,325	34.4%	
Total Expenditures	2,510,028	2,510,028	1,171,050	1,338,978	46.7%	3,115,154	1,047,345	2,067,809	33.6%	
Emergency Reserve	75,301	75,301	-	75,301		93,455	-	93,455		
GAAP Reserves	647,000	647,000	-	647,000		583,000	-	583,000		
Total Expenditures and Reserves	<u>\$ 3,232,329</u>	<u>\$ 3,232,329</u>	<u>\$ 1,171,050</u>	<u>\$ 2,061,279</u>		<u>\$ 3,791,609</u>	<u>\$ 1,047,345</u>	<u>\$ 2,744,264</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ 1,022,059</u>	<u>\$ 1,022,059</u>	<u>\$ 1,664,831</u>			<u>\$ 457,519</u>	<u>\$ 1,736,088</u>			

Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Three Months Ended September 30, 2019

	Current Year					Prior Year			
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget
Fund Balance									
Beginning Fund Balance	\$ 2,211,678	\$ 2,211,678	\$ 2,307,552	\$ 95,874	104.3%	\$ 2,109,407	\$ 2,197,175	\$ 87,768	104.2%
Revenue									
Transfer from General Fund	1,549,473	1,549,473	387,368	(1,162,105)		1,860,032	465,008	(1,395,024)	
Student Fees	282,213	282,213	140,961	(141,252)		164,640	86,459	(78,181)	
Miscellaneous Local Revenue	211,024	211,024	-	(211,024)		115,349	34,791	(80,558)	
Total Revenue	2,042,710	2,042,710	528,329	(1,514,381)	25.9%	2,140,021	586,258	(1,553,763)	27.4%
Total Resources	<u>\$ 4,254,388</u>	<u>\$ 4,254,388</u>	<u>\$ 2,835,881</u>	<u>\$ (1,418,507)</u>		<u>4,249,428</u>	<u>2,783,433</u>	<u>(1,465,995)</u>	
Expenditures									
Employee Devices/Professional Dev.	315,000	315,000	116,342	198,658		550,726	155,589	395,137	
Equity	178,176	178,176	24,297	153,879		185,136	-	185,136	
Maintenance	803,980	803,980	245,254	558,726		566,384	279,160	287,224	
Classroom Software	-	-	-	-		165,000	105,092	59,908	
Student Devices/Labs/Innovation	1,212,872	1,212,872	785,157	427,715		1,647,908	507,504	1,140,404	
Total Expenditure	2,510,028	2,510,028	1,171,050	1,338,978	46.7%	3,115,154	1,047,345	2,067,809	33.6%
Emergency Reserve	75,301	75,301	-	75,301		93,455	-	93,455	
GAAP Reserves	647,000	647,000	-	647,000		583,000	-	583,000	
Total Expenditures and Reserves	<u>\$ 3,232,329</u>	<u>\$ 3,232,329</u>	<u>\$ 1,171,050</u>	<u>\$ 2,061,279</u>		<u>\$ 3,791,609</u>	<u>\$ 1,047,345</u>	<u>\$ 2,744,264</u>	
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ 1,022,059</u>	<u>\$ 1,022,059</u>	<u>\$ 1,664,831</u>			<u>\$ 457,819</u>	<u>\$ 1,736,088</u>		

Athletics Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 30, 2019

	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	\$ 210,176	\$ 210,176	\$ 274,411	\$ 64,235	130.6%	\$ 113,502	\$ 485,249	\$ 371,747	427.5%	
Revenue										
Transfer from General Fund	2,079,449	2,079,449	519,862	(1,559,587)		2,070,254	517,564	(1,552,690)		
Game Admissions	158,250	158,250	30,870	(127,380)		158,250	11,920	(146,330)		
Activity Tickets	72,460	72,460	38,846	(33,614)		72,460	32,085	(40,375)		
Participation Fees	996,504	996,504	431,937	(564,567)		996,504	431,763	(564,741)		
Total Revenue	3,306,663	3,306,663	1,021,515	(2,285,148)	30.9%	3,297,468	993,332	(2,304,136)	30.1%	
Total Resources	<u>\$ 3,516,839</u>	<u>\$ 3,516,839</u>	<u>\$ 1,295,926</u>	<u>\$ (2,220,913)</u>		<u>\$ 3,410,970</u>	<u>\$ 1,478,581</u>	<u>\$ (1,932,389)</u>		
Expenditures										
Salaries	\$ 1,649,049	\$ 1,649,049	\$ 299,231	\$ 1,349,818		\$ 1,564,048	\$ 323,549	\$ 1,240,499		
Employee Benefits	392,778	392,778	64,557	328,221		362,137	69,905	292,232		
Total Personnel	2,041,827	2,041,827	363,788	1,678,039	17.8%	1,926,185	393,454	1,532,731	20.4%	
Purchased Services	602,752	554,765	43,322	511,443		577,752	42,967	534,785		
Supplies	240,780	239,027	99,069	139,958		261,123	28,298	232,825		
Property and Equipment	104,802	106,555	17,028	89,527		96,342	56,245	40,097		
Other Uses of Funds	424,246	472,233	58,500	413,733		450,219	88,656	361,563		
Total Non-Personnel	1,372,580	1,372,580	217,919	1,154,661	15.9%	1,385,436	216,166	1,169,270	15.6%	
Total Expenditures	3,414,407	3,414,407	581,707	2,832,700	17.0%	3,311,621	609,620	2,702,001	18.4%	
Emergency Reserve	102,432	102,432	-	102,432		99,349	-	99,349		
Total Expenditures and Emergency Reserve	<u>\$ 3,516,839</u>	<u>\$ 3,516,839</u>	<u>\$ 581,707</u>	<u>\$ 2,935,132</u>		<u>\$ 3,410,970</u>	<u>\$ 609,620</u>	<u>\$ 2,801,350</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 714,219</u>			<u>\$ -</u>	<u>\$ 868,961</u>			

Athletics Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Level
For The Three Months Ended September 30, 2019

	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	\$ 210,176	\$ 210,176	\$ 274,411	\$ 64,235	130.6%	\$ 113,502	\$ 485,249	\$ 371,747	427.5%	
Revenue										
Transfer from General Fund	2,079,449	2,079,449	519,862	(1,559,587)		2,070,254	517,564	(1,552,690)		
Game Admissions	158,250	158,250	30,870	(127,380)		158,250	11,920	(146,330)		
Activity Tickets	72,460	72,460	38,846	(33,614)		72,460	32,085	(40,375)		
Participation Fees	996,504	996,504	431,937	(564,567)		996,504	431,763	(564,741)		
Total Revenue	3,306,663	3,306,663	1,021,515	(2,285,148)	30.9%	3,297,468	993,332	(2,304,136)	30.1%	
Total Resources	<u>\$ 3,516,839</u>	<u>\$ 3,516,839</u>	<u>\$ 1,295,926</u>	<u>\$ (2,220,913)</u>		<u>\$ 3,410,970</u>	<u>\$ 1,478,581</u>	<u>\$ (1,932,389)</u>		
Expenditures										
Middle School	\$ 486,580	\$ 486,580	\$ 69,986	\$ 416,594		\$ 387,017	\$ 68,508	\$ 318,509		
K-8	149,252	149,252	31,258	117,994		147,252	25,659	121,593		
High School	2,607,934	2,607,934	470,694	2,137,240		2,613,994	483,914	2,130,080		
District Wide	170,641	170,641	9,769	160,872		163,358	31,539	131,819		
Total Expenditures	3,414,407	3,414,407	581,707	2,832,700	17.0%	3,311,621	609,620	2,702,001	18.4%	
Emergency Reserve	102,432	102,432	-	102,432		99,349	-	99,349		
Total Expenditures and Emergency Reserve	<u>\$ 3,516,839</u>	<u>\$ 3,516,839</u>	<u>\$ 581,707</u>	<u>\$ 2,935,132</u>		<u>\$ 3,410,970</u>	<u>\$ 609,620</u>	<u>\$ 2,801,350</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 714,219</u>			<u>\$ -</u>	<u>\$ 868,961</u>			

Preschool Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 30, 2019

	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	\$ 250,496	\$ 250,496	\$ 803,233	\$ 552,737	320.7%	\$ 229,217	\$ 525,333	\$ 296,116	229.2%	
Revenue										
Transfer from General Fund	6,432,297	6,432,297	1,608,074	(4,824,223)		6,410,138	1,602,535	(4,807,603)		
Tuition and other	1,296,290	1,296,290	285,396	(1,010,894)		1,494,476	342,618	(1,151,858)		
Total Revenue	7,728,587	7,728,587	1,893,470	(5,835,117)	24.5%	7,904,614	1,945,153	(5,959,461)	24.6%	
Total Resources	<u>\$ 7,979,083</u>	<u>\$ 7,979,083</u>	<u>\$ 2,696,703</u>	<u>\$ (5,282,380)</u>		<u>\$ 8,133,831</u>	<u>\$ 2,470,486</u>	<u>\$ (5,663,345)</u>		
Expenditures										
Salaries	\$ 5,121,555	\$ 5,121,555	\$ 899,973	\$ 4,221,582		\$ 5,065,054	\$ 833,381	\$ 4,231,673		
Employee Benefits	1,857,690	1,857,690	296,711	1,560,979		1,811,141	270,532	1,540,609		
Total Personnel	6,979,245	6,979,245	1,196,684	5,782,561	17.1%	6,876,195	1,103,913	5,772,282	16.1%	
Purchased Services	480,799	480,799	21,799	459,000		466,200	13,195	453,005		
Supplies	200,504	200,504	35,947	164,557		219,741	43,270	176,471		
Property and Other Uses	32,700	32,700	4,099	28,601		286,642	80,345	206,297		
Total Non-Personnel	714,003	714,003	61,845	652,158	8.7%	972,583	136,810	835,773	14.1%	
Total Expenditures	7,693,248	7,693,248	1,258,529	6,434,719	16.4%	7,848,778	1,240,723	6,608,055	15.8%	
Emergency Reserve	230,797	230,797	-	230,797		235,463	-	235,463		
Transfers To										
Risk Management Fund	38,470	38,470	9,618	28,852		37,551	9,388	28,163		
Capital Reserve Fund	16,568	16,568	4,142	12,426		12,039	3,010	9,029		
Total Transfers To	55,038	55,038	13,760	41,278	25.0%	49,590	12,398	37,192	25.0%	
Total Expenditures, Transfers to and Emergency Reserve	<u>\$ 7,979,083</u>	<u>\$ 7,979,083</u>	<u>\$ 1,272,289</u>	<u>\$ 6,706,794</u>		<u>\$ 8,133,831</u>	<u>\$ 1,253,121</u>	<u>\$ 6,880,710</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,424,414</u>			<u>\$ -</u>	<u>\$ 1,217,365</u>			

Preschool Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Three Months Ended September 30, 2019

	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	\$ 250,496	\$ 250,496	\$ 803,233	\$ 552,737	320.7%	\$ 229,217	\$ 525,333	\$ 296,116	229.2%	
Revenue										
Transfer from General Fund	6,432,297	6,432,297	1,608,074	(4,824,223)		6,410,138	1,602,535	(4,807,603)		
Tuition and other	1,296,290	1,296,290	285,396	(1,010,894)		1,494,476	342,618	(1,151,858)		
Total Revenue	7,728,587	7,728,587	1,893,470	(5,835,117)	24.5%	7,904,614	1,945,153	(5,959,461)	24.6%	
Total Resources	\$ 7,979,083	\$ 7,979,083	\$ 2,696,703	\$ (5,282,380)		\$ 8,133,831	\$ 2,470,486	\$ (5,663,345)		
Expenditures										
General Preschool	\$ 2,243,634	\$ 2,243,634	\$ 368,791	\$ 1,874,843		\$ 3,278,303	\$ 453,520	\$ 2,824,783		
Colorado Preschool Program	2,588,995	2,588,995	321,580	2,267,415		1,908,219	263,279	1,644,940		
Preschool Enrichment (Mapleton)	186,728	186,728	20,475	166,253		180,012	20,087	159,925		
Special Education	1,559,373	1,559,373	303,479	1,255,894		1,460,977	287,545	1,173,432		
Support Services	1,114,518	1,114,518	244,204	870,314		1,021,267	216,292	804,975		
Total Expenditures	7,693,248	7,693,248	1,258,529	6,434,719	16.4%	7,848,778	1,240,723	6,608,055	15.8%	
Emergency Reserve	230,797	230,797	-	230,797		235,463	-	235,463		
Transfers To										
Risk Management Fund	38,470	38,470	9,618	28,852		37,551	9,388	28,163		
Capital Reserve Fund	16,568	16,568	4,142	12,426		12,039	3,010	9,029		
Total Transfers To	55,038	55,038	13,760	41,278	25.0%	49,590	12,398	37,192	25.0%	
Total Expenditures, Transfers to and Emergency Reserve	\$ 7,979,083	\$ 7,979,083	\$ 1,272,289	\$ 6,706,794		\$ 8,133,831	\$ 1,253,121	\$ 6,880,710		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 1,424,414			\$ -	\$ 1,217,365			



Risk Management Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 30, 2019

	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	\$ 781,754	\$ 781,754	\$ 715,031	\$ (66,723)	91.5%	\$ 406,266	\$ 640,179	\$ 233,913	157.6%	
Revenue										
Transfer from General Fund	4,615,896	4,615,896	1,153,974	(3,461,922)		4,315,896	1,078,974	(3,236,922)		
Transfer from CPP Fund	38,470	38,470	9,617	(28,853)		37,551	9,388	(28,163)		
Insurance Proceeds	50,000	50,000	4,948	(45,052)		60,000	4,583	(55,417)		
Miscellaneous Local Revenue	5,530	5,530	29	(5,501)		4,000	461	(3,539)		
Total Revenue	4,709,896	4,709,896	1,168,568	(3,541,328)	24.8%	4,417,447	1,093,406	(3,324,041)	24.8%	
Total Resources	<u>\$ 5,491,650</u>	<u>\$ 5,491,650</u>	<u>\$ 1,883,599</u>	<u>\$ (3,608,051)</u>		<u>\$ 4,823,713</u>	<u>\$ 1,733,585</u>	<u>\$ (3,090,128)</u>		
Expenditures										
Salaries	\$ 217,191	\$ 217,191	\$ 49,321	\$ 167,870		\$ 185,722	\$ 68,130	\$ 117,592		
Employee Benefits	67,706	67,706	14,660	53,046		60,251	20,242	40,009		
Total Personnel	284,897	284,897	63,981	220,916	22.5%	245,973	88,372	157,601	35.9%	
Purchased Services	175,000	175,000	17,234	157,766		180,000	147,211	32,789		
Property Insurance	1,664,353	1,664,353	1,585,058	79,295		861,291	823,940	37,351		
General Liability Insurance	585,000	585,000	573,695	11,305		565,000	555,116	9,884		
Workers Comp Insurance	1,932,384	1,932,384	-	1,932,384		2,177,142	-	2,177,142		
Claims Paid	425,000	425,000	30,562	394,438		375,000	21,530	353,470		
Supplies	10,000	10,000	2,136	7,864		10,000	1,803	8,197		
Other Uses of Funds	3,000	3,000	33	2,967		3,000	-	3,000		
Total Non-Personnel	4,794,737	4,794,737	2,208,718	2,586,019	46.1%	4,171,433	1,549,600	2,621,833	37.1%	
Total Expenditures	5,079,634	5,079,634	2,272,699	2,806,935	44.7%	4,417,406	1,637,972	2,779,434	37.1%	
Emergency Reserve	139,800	139,800	-	139,800		130,722	-	130,722		
Contingency Reserve	272,216	272,216	-	272,216		275,585	-	275,585		
Total Expenditures and Reserves	<u>\$ 5,491,650</u>	<u>\$ 5,491,650</u>	<u>\$ 2,272,699</u>	<u>\$ 3,218,951</u>		<u>\$ 4,823,713</u>	<u>\$ 1,637,972</u>	<u>\$ 3,185,741</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (389,100)</u>			<u>\$ -</u>	<u>\$ 95,613</u>			

Community Schools Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 30, 2019

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 2,730,274	\$ 2,730,274	\$ 3,008,827	\$ 278,553	110.2%	\$ 3,182,234	\$ 3,660,653	\$ 478,419	115.0%	
Revenue										
Local Sources	5,510,954	5,510,954	1,684,319	(3,826,635)	30.6%	9,499,997	2,282,575	(7,217,422)	24.0%	
Total Resources	\$ 8,241,228	\$ 8,241,228	\$ 4,693,146	\$ (3,548,082)		\$ 12,682,231	\$ 5,943,228	\$ (6,739,003)		
Expenditures										
Salaries	\$ 2,670,493	\$ 2,670,493	\$ 554,272	\$ 2,116,221		\$ 4,378,742	\$ 704,620	\$ 3,674,122		
Employee Benefits	1,099,800	1,099,800	186,271	913,529		1,841,230	244,817	1,596,413		
Total Personnel	3,770,293	3,770,293	740,543	3,029,750	19.6%	6,219,972	949,437	5,270,535	15.3%	
Purchased Services	1,334,302	1,334,302	286,240	1,048,062		1,204,264	265,588	938,676		
Supplies	190,704	190,704	36,016	154,688		295,693	51,059	244,634		
Property and Other Uses of Funds	96,786	96,786	31,618	65,168		87,120	35,262	51,858		
Total Non-Personnel	1,621,792	1,621,792	353,874	1,267,918	21.8%	1,587,077	351,909	1,235,168	22.2%	
Total Expenditures	5,392,085	5,392,085	1,094,417	4,297,668	20.3%	7,807,049	1,301,346	6,505,703	16.7%	
Emergency Reserve	161,763	161,763	-	161,763		234,211	-	234,211		
Transfers To (From)										
General Fund	77,898	77,898	19,475	58,423		1,069,228	267,307	801,921		
Capital Reserve Fund	-	-	-	-		-	-	-		
Total Transfers To (From)	77,898	77,898	19,475	58,423	25.0%	1,069,228	267,307	801,921	25.0%	
Total Expenditures, Transfers and Reserves	\$ 5,631,746	\$ 5,631,746	\$ 1,113,892	\$ 4,517,854		\$ 9,110,488	\$ 1,568,653	\$ 7,541,835		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ 2,609,482	\$ 2,609,482	\$ 3,579,254			\$ 3,571,743	\$ 4,374,575			



Community Schools Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Three Months Ended September 30, 2019

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 2,730,274	\$ 2,730,274	\$ 3,008,827	\$ 278,553	110.2%	\$ 3,182,234	\$ 3,660,653	\$ 478,419	115.0%	
Revenue										
Facility Use	1,105,000	1,105,000	212,184	(892,816)		1,000,000	167,963	(832,037)		
Kindergarten Enrichment	-	-	-	-		3,538,340	788,177	(2,750,163)		
Lifelong Learning	1,410,000	1,410,000	558,132	(851,868)		1,400,000	606,084	(793,916)		
School Age Care	2,513,149	2,513,149	726,449	(1,786,700)		2,666,111	646,512	(2,019,599)		
Student Resource Guide	6,000	6,000	780	(5,220)		8,000	990	(7,010)		
Preschool Care	224,505	224,505	122,561	(101,944)		296,730	57,466	(239,264)		
Infant/Toddler Childcare	252,300	252,300	64,213	(188,087)		590,816	15,383	(575,433)		
Total Revenue	5,510,954	5,510,954	1,684,319	(3,826,635)	30.6%	9,499,997	2,282,575	(7,217,422)	24.0%	
Total Resources	<u>\$ 8,241,228</u>	<u>\$ 8,241,228</u>	<u>\$ 4,693,146</u>	<u>\$ (3,548,082)</u>		<u>\$ 12,682,231</u>	<u>\$ 5,943,228</u>	<u>\$ (6,739,003)</u>		
Expenditures										
Facility Use	\$ 610,633	\$ 610,633	\$ 150,638	\$ 459,995		\$ 492,913	\$ 114,653	\$ 378,260		
Kindergarten Enrichment	200,000	200,000	1,791	198,209		2,846,605	424,892	2,421,713		
Lifelong Learning	1,489,301	1,489,301	359,008	1,130,293		1,400,000	363,288	1,036,712		
School Age Care	2,444,666	2,444,666	438,488	2,006,178		2,223,107	332,662	1,890,445		
Student Resource Guide	19,670	19,670	4,515	15,155		15,805	3,609	12,196		
Preschool Care	220,909	220,909	76,886	144,023		278,635	34,013	244,622		
Infant/Toddler Childcare	406,906	406,906	63,091	343,815		549,984	28,229	521,755		
Total Expenditures	5,392,085	5,392,085	1,094,417	4,297,668	20.3%	7,807,049	1,301,346	6,505,703	16.7%	
Emergency Reserve	161,763	161,763	-	161,763		234,211	-	234,211		
Transfers To (From)										
General Fund	77,898	77,898	19,475	58,423		1,069,228	267,307	801,921		
Capital Reserve Fund	-	-	-	-		-	-	-		
Total Transfers (From)	77,898	77,898	19,475	58,423	25.0%	1,069,228	267,307	801,921	25.0%	
Total Expenditures, Transfers and Reserves	<u>\$ 5,631,746</u>	<u>\$ 5,631,746</u>	<u>\$ 1,113,892</u>	<u>\$ 4,517,854</u>		<u>\$ 9,110,488</u>	<u>\$ 1,568,653</u>	<u>\$ 7,541,835</u>		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	<u>\$ 2,609,482</u>	<u>\$ 2,609,482</u>	<u>\$ 3,579,254</u>			<u>\$ 3,571,743</u>	<u>\$ 4,374,575</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.

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

Student Activities Fund: This fund accounts for student activities and school fundraising activities throughout the district. The fund is required as the result of GASB Statement No. 84, *Fiduciary Activities*, effective fiscal year 2019-20.

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, 2019

Food Services Fund

Food Services Fund revenues (excluding Transfer from the General Fund) increased 6.7% from the prior year, due primarily to one additional serving day through September 30, 2019, compared to the prior year, which is offset by a slight decrease in Lunch Average Daily Participation (ADP, approximately 7,800 through September 30, 2019). Commodities revenue increased due to the timing of commodities receipts. Meal prices did not increase in fiscal year 2019-20. The approved increase in transfers from the General Fund is related to increased personnel costs.

Personnel expenditures of the Food Services Fund are 15.0% of budget, compared to 14.2% of budget in the prior year. In total, personnel costs increased 10.7% over the prior year, due primarily to a 2.7% cost of living adjustment, a 0.25% increase in the required PERA contribution rate and movement along negotiated salary schedules. In addition, there is a slight increase in the proportion of benefit-eligible employees and a decreased reliance on third party staffing services. Food costs, as a percentage of food sales, are consistent with the prior year.

Fund balance of the Food Services Fund at September 30, 2019, is \$393,611. The fund is projected to end the year with a positive fund balance sufficient to meet required reserves.

Transportation Fund

Total revenues of the Transportation Fund are 9.7% of budget, which is due to the large majority of property taxes being collected in the second half of each fiscal year.

Personnel expenditures of the Transportation Fund are 14.5% of budget compared to 13.3% in the prior year. Personnel costs increased 6.8%, due primarily to a 2.7% cost of living adjustment, a 0.25% increase in the required PERA contribution rate, a 5.0% health insurance cost increase and movement along negotiated salary schedules. Non-personnel expenditures are consistent with the prior year in total, and include an increase in utilities, which were charged to the General Operating Fund prior to completion of the new transportation facility, and a decrease in supplies related to one-time costs to transition to the new transportation facility. In addition, an ongoing driver shortage has limited the district's ability to provide as many extra-curricular field trip routes, which are recognized as reductions of expenditures in Property and Other Uses of Funds.

The Transportation Fund is projected to end the year with a positive fund balance sufficient to meet required emergency and contingency reserves.

Student Activities Fund

In prior years the district reported fiduciary funds, including private purpose trust funds (the Scholarship Fund and Trust Fund) and an agency fund, which predominantly accounted for student activities and school fundraising activities. Beginning in fiscal year 2019-20, the district is required to implement GASB Statement No. 84, *Fiduciary Activities*, which provides improved guidance regarding the identification of fiduciary activities. Under this new guidance, the majority of activity previously reported as fiduciary funds will be reported in a new Student Activities Fund. Given the timing of implementation and guidance from both the Colorado Department of Education and the GASB, the 2019-20 Adopted Budget did not include an appropriation for the new Student Activities Fund. The 2019-20 Revised Budget will be adjusted accordingly.



Notes to the Other Funds Financial Statements
For The Three Months Ended September 30, 2019

Revenues of the Student Activities Fund include primarily board approved fees, donations, and miscellaneous local revenues such as local grants, bookstore/spirit wear sales, field trip collections, etc. While certain revenues may be available for the general use of the school, the majority of revenues are collected to support a specific activity, club, school group or event. Through September 30, 2019, revenues exceeded expenditures by approximately \$1,835,000, with the majority of revenues expected to be spent throughout the school year.

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. Current fund balance is necessary to make principal and interest payments in December 2019 (\$39.1 million) and June 2020 (\$18.4 million). Only nominal property tax revenues will be received from September 2019 to February 2020.

2014 Building Fund

The 2014 Building Fund accounts for activity related to fulfillment of the district's Educational Facilities Master Plan, which is funded by general obligation debt approved by voters in November 2014. Current year revenues include investment earnings, energy rebates and a contribution from Summit Middle Charter School. As anticipated, expenditures through September 30, 2019, include construction on numerous projects across the district, in addition to preliminary project planning, conceptual design and engineering work on upcoming projects. The district is currently on track to fulfil the scope of work defined in the Educational Facilities Master Plan. See the district's website for comprehensive information on the entire bond program. The following is a summary of project costs through September 30, 2019:

<u>PROJECT NAME</u>	<u>PRIOR</u>	<u>2019-2020</u>	<u>PROJECT TO DATE</u>
<u>Ongoing Projects:</u>			
Mesa Elementary	2,718,657	4,531,659	7,250,316
Lafayette Elementary	3,283,501	2,814,298	6,097,799
Louisville Elementary	3,461,544	2,431,755	5,893,299
Superior Elementary	4,223,930	2,407,941	6,631,871
Coal Creek Elementary	3,363,182	2,357,295	5,720,477
Heatherwood Elementary	3,815,174	2,309,598	6,124,772
Other (design, technology, overhead, etc.)	58,860,156	8,278,319	67,138,475
<u>Completed Projects:</u>			
Prior Years Completed Projects	396,599,635	-	396,599,635
Total	<u>\$ 476,325,779</u>	<u>\$ 25,130,865</u>	<u>\$ 501,456,644</u>

Notes to the Other Funds Financial Statements
 For The Three Months Ended September 30, 2019

Capital Reserve Fund

Capital Reserve Fund revenues are consistent with budgeted expectations. As previously approved by the board of education, the district expects to purchase six propane buses and one electric bus in the second quarter. The entire purchase of approximately \$967,000 will be recorded as a capital outlay expenditure, though approximately \$527,000 will be financed (recorded as capital lease proceeds revenue) and repaid over seven years. The majority of the remaining purchase price will be funded by a Regional Air Quality Council (RAQC) grant.

Capital Reserve Fund expenditures are 16.1% of budget compared to 31.6% in the prior year. Current year expenditures are down approximately \$59,000 (4.9%) from the prior year, due primarily to the timing of planned improvement projects. Current year athletic field improvement projects of approximately \$382,000 are offset by the prior year purchase and installation of security cameras on buses (approximately \$330,000) and leased white fleet modifications (approximately \$101,000).

September 30, 2019, fund balance of \$4,669,493 is in excess of required reserves and will be used for additional grounds improvement projects, and planned and emergency building maintenance and equipment repair projects.

Health and Dental Insurance Funds

The following table shows the balance sheets of the Health Insurance and Dental Insurance Funds as of September 30, 2019:

	Health Insurance		Dental Insurance	
	9/30/2019	9/30/2018	9/30/2019	9/30/2018
Assets				
Cash and investments	<u>\$ 4,637,262</u>	<u>\$ 5,393,589</u>	<u>\$ 542,529</u>	<u>\$ 501,885</u>
Liabilities				
Claims liabilities	\$ 1,746,507	\$ 2,094,455	\$ 165,031	\$ 179,076
Fund Balance				
Unrestricted	<u>2,890,755</u>	<u>3,299,134</u>	<u>377,498</u>	<u>322,809</u>
Liabilities and fund balance	<u>\$ 4,637,262</u>	<u>\$ 5,393,589</u>	<u>\$ 542,529</u>	<u>\$ 501,885</u>

Contributions to the health and dental insurance funds are comparable to the prior year, as expected. Increases from the prior year relate to a slight increase in the number of employees and dependents receiving benefits, and a 5.0% increase in district contributions and dependent premiums, as recommended by the district's Benefits Committee and approved by the Board of Education.

Total expenses of the health and dental insurance funds, including claims paid, are considered consistent with amounts budgeted for the fiscal year. Effective July 1, 2019, the district switched self-insured carriers from Cigna to United Healthcare as part of a comprehensive request for proposal process, which is expected to result in improved claims experience and reduced expenses for administrative fees and stop-loss insurance for fiscal year 2019-20.

Food Services Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 30, 2019

	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	\$ 174,082	\$ 174,082	\$ 177,638	\$ 3,556	102.0%	\$ 188,163	\$ 271,237	\$ 83,074	144.2%	
Revenue										
Regular School Lunch	3,359,113	3,359,113	580,157	(2,778,956)		3,456,819	564,608	(2,892,211)		
State Reimbursement	107,147	107,147	7,905	(99,242)		91,202	7,864	(83,338)		
Federal Reimbursement	2,816,389	2,816,389	503,265	(2,313,124)		2,951,611	503,899	(2,447,712)		
Federal Commodities	488,310	488,310	117,015	(371,295)		475,000	101,802	(373,198)		
Breakfast Revenue	158,324	158,324	26,567	(131,757)		120,155	22,127	(98,028)		
A La Carte	314,500	314,500	60,160	(254,340)		292,100	51,401	(240,699)		
Miscellaneous Revenue	606,981	606,981	188,619	(418,362)		590,458	138,863	(451,595)		
Transfer from General Fund	1,382,362	1,382,362	345,590	(1,036,772)		1,126,688	281,672	(845,016)		
Total Revenue	9,233,126	9,233,126	1,829,278	(7,403,848)	19.8%	9,104,033	1,672,236	(7,431,797)	18.4%	
Total Resources	<u>\$ 9,407,208</u>	<u>\$ 9,407,208</u>	<u>\$ 2,006,916</u>	<u>\$ (7,400,292)</u>		<u>\$ 9,292,196</u>	<u>\$ 1,943,473</u>	<u>\$ (7,348,723)</u>		
Expenditures										
Salaries	\$ 4,091,355	\$ 4,091,355	\$ 628,418	\$ 3,462,937		\$ 3,954,748	\$ 569,610	\$ 3,385,138		
Employee Benefits	1,774,996	1,774,996	254,196	1,520,800		1,656,127	227,808	1,428,319		
Total Personnel	5,866,351	5,866,351	882,614	4,983,737	15.0%	5,610,875	797,418	4,813,457	14.2%	
Purchased Services	95,000	95,000	67,408	27,592		140,000	67,699	72,301		
Food	3,011,453	3,011,453	564,646	2,446,807		3,099,147	572,953	2,526,194		
Supplies	170,400	170,400	49,282	121,118		170,000	39,433	130,567		
Equipment	48,950	48,950	26,738	22,212		69,000	26,297	42,703		
Other Uses of Funds	44,693	44,693	22,617	22,076		32,000	229	31,771		
Total Non-Personnel	3,370,496	3,370,496	730,691	2,639,805	21.7%	3,510,147	706,611	2,803,536	20.1%	
Total Expenditures	9,236,847	9,236,847	1,613,305	7,623,542		9,121,022	1,504,029	7,616,993		
Emergency Reserve	130,361	130,361	-	130,361		131,174	-	131,174		
GAAP Reserve	40,000	40,000	-	40,000		40,000	-	40,000		
Total Expenditures and Reserves	<u>\$ 9,407,208</u>	<u>\$ 9,407,208</u>	<u>\$ 1,613,305</u>	<u>\$ 7,793,903</u>		<u>\$ 9,292,196</u>	<u>\$ 1,504,029</u>	<u>\$ 7,788,167</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 393,611</u>			<u>\$ -</u>	<u>\$ 439,443</u>			



Governmental Designated-Purpose Grants Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Three Months Ended September 30, 2019

		Current Year				Prior Years	
		Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	FY19 YTD Actual	FY18 YTD Actual
U.S. Department of Education							
Direct Programs							
Indian Education	84.060	\$ 19,657	\$ 1,587	18,070	8.1%	\$ 1,651	\$ 2,171
Passed Through State Department of Education							
Adult Education	84.002	117,278	3,190	114,088	2.7%	7,211	7,102
Title I	84.010	2,156,754	299,609	1,857,145	13.9%	276,107	329,712
Special Education	84.027	6,095,924	1,010,367	5,085,557	16.6%	891,327	937,873
Special Education Preschool	84.173	119,168	28,726	90,442	24.1%	27,415	31,630
Student Support and Academic Enrichment	84.424	163,442	10,584	152,858	6.5%	-	-
21st Century Community Learning Centers	84.287	234,577	50,634	183,943	21.6%	37,549	33,509
English Language Acquisition	84.365	246,110	5,562	240,548	2.3%	36,266	45,905
Improving Teacher Quality	84.367	477,788	82,625	395,163	17.3%	105,759	120,895
Passed Through State Community College System							
Career and Technical Education	84.048	139,701	-	139,701	0.0%	-	6,986
U.S. Department of Transportation							
Passed Through State Department of Transportation							
Highway Planning and Construction	20.205	-	-	-		-	1,093
U.S Department of Agriculture							
Passed Through State Department of Education							
Local Food Promotion and Farm to School	10.172	29,559	29,559	-		13,020	13,410
Farm to School	10.575	99,982	210	99,772	0.2%	-	-
Fresh Fruit and Vegetable Program	10.582	89,400	3,409	85,991	3.8%	-	-
Sub total Federal Awards		9,989,340	1,526,062	8,463,278	15.3%	1,396,305	1,530,286



Governmental Designated-Purpose Grants Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Three Months Ended September 30, 2019

	Current Year				Prior Years	
	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	FY19 YTD Actual	FY18 YTD Actual
State Awards						
Expelled and At Risk Student Services Boulder Prep	89,957	13,452	76,505	15.0%		
Colorado Health Education	50,972	-	50,972	0.0%		
School Counselor	163,632	34,067	129,565	20.8%		
School Health Professional	832,000	181,603	650,397	21.8%		
Turnaround - University of Virginia	144,241	8,500	135,741	5.9%		
Universal Screening	42,156	8,518	33,638	20.2%		
Bullying Prevention	75,000	17,232	57,768	23.0%		
Career Success	211,969	-	211,969	0.0%		
Expelled and At Risk Student Services Justice High	213,000	32,592	180,408	15.3%		
AP Exam Fee Assistance	15,376	15,376	-	100.0%		
School to Work Alliance	495,984	111,287	384,697	22.4%		
Tony Gramscas Youth Services Program	80,026	18,151	61,875	22.7%		
School and Public Safety	1,185,489	-	1,185,489	0.0%		
Sub total State Awards	3,599,802	440,778	3,159,024	12.2%	407,889	418,045
Local Awards						
Hispanic Study Skills	46,500	9,716	36,784	20.9%		
Temple Buell Foundation	25,500	25,500	-	100.0%		
IMPACT on Education	16,400	-	16,400	0.0%		
Namaste Foundation	4,500	-	4,500	0.0%		
Colorado Health Foundation	20,500	-	20,500	0.0%		
Sanchez Foundation	101,500	9,460	92,040	9.3%		
Colorado Education Initiative	6,250	3,463	2,787	55.4%		
Kaiser Foundation	46,304	9,040	37,264	19.5%		
Health Equity	34,050	19,538	14,512	57.4%		
Boulder County Healthy Youth Alliance	42,308	18,500	23,808	43.7%		
Boulder County Sources of Strength	34,717	24	34,693	0.1%		
Great Outdoors Colorado	32,328	6,935	25,393	21.5%		
Sub total Local Awards	410,857	102,176	308,681	24.9%	54,302	76,011
Unidentified Awards	5,500,001	-	5,500,001	0.0%	-	-
Total	\$ 19,500,000	\$ 2,069,016	\$ 17,430,984		\$ 1,858,496	\$ 2,024,342

Transportation Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 30, 2019

	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	\$ 1,843,611	\$ 1,843,611	\$ 1,058,330	\$ (785,281)	57.4%	\$ 1,007,192	\$ 1,010,191	\$ 2,999	100.3%	
Revenue										
Transfer from General Fund	6,246,603	6,246,603	1,561,651	(4,684,952)		5,698,135	1,424,534	(4,273,601)		
Property Taxes	7,263,500	7,263,500	16,596	(7,246,904)		7,263,500	16,080	(7,247,420)		
Transportation Reimbursement	3,313,235	3,313,235	-	(3,313,235)		3,636,007	-	(3,636,007)		
Other Local Revenue	190,000	190,000	71,287	(118,713)		190,000	123,131	(66,869)		
Total Revenue	17,013,338	17,013,338	1,649,534	(15,363,804)	9.7%	16,787,642	1,563,745	(15,223,897)	9.3%	
Total Resources	<u>\$ 18,856,949</u>	<u>\$ 18,856,949</u>	<u>\$ 2,707,864</u>	<u>\$ (16,149,085)</u>		<u>\$ 17,794,834</u>	<u>\$ 2,573,936</u>	<u>\$ (15,220,898)</u>		
Expenditures										
Salaries	\$ 10,598,409	\$ 10,598,409	\$ 1,602,803	\$ 8,995,606		\$ 10,919,859	\$ 1,503,439	\$ 9,416,420		
Employee Benefits	4,824,841	4,824,841	630,706	4,194,135		4,744,821	587,731	4,157,090		
Total Personnel	15,423,250	15,423,250	2,233,509	13,189,741	14.5%	15,664,680	2,091,170	13,573,510	13.3%	
Purchased Services	452,255	452,255	219,593	232,662		394,400	77,362	317,038		
Supplies	1,707,745	1,707,745	316,592	1,391,153		1,682,000	431,563	1,250,437		
Property and Other Uses of Funds	(953,500)	(953,500)	(128,172)	(825,328)		(953,500)	(195,087)	(758,413)		
Total Non-Personnel	1,206,500	1,206,500	408,013	798,487	33.8%	1,122,900	313,838	809,062	27.9%	
Total Expenditures	16,629,750	16,629,750	2,641,522	13,988,228	15.9%	16,787,580	2,405,008	14,382,572	14.3%	
Emergency Reserve	498,893	498,893	-	498,893		503,627	-	503,627		
Contingency Reserve	498,893	498,893	-	498,893		503,627	-	503,627		
Total Expenditures and Reserves	<u>\$ 17,627,536</u>	<u>\$ 17,627,536</u>	<u>\$ 2,641,522</u>	<u>\$ 14,986,014</u>		<u>\$ 17,794,834</u>	<u>\$ 2,405,008</u>	<u>\$ 14,886,199</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ 1,229,413</u>	<u>\$ 1,229,413</u>	<u>\$ 66,342</u>			<u>\$ -</u>	<u>\$ 168,928</u>			

Transportation Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Three Months Ended September 30, 2019

	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	\$ 1,843,611	\$ 1,843,611	\$ 1,058,330	\$ (785,281)	57.4%	\$ 1,007,192	\$ 1,010,191	\$ 2,999	100.3%	
Revenue										
Transfer from General Fund	6,246,603	6,246,603	1,561,651	(4,684,952)		5,698,135	1,424,534	78,078		
Property Taxes	7,263,500	7,263,500	16,596	(7,246,904)		7,263,500	16,080	(7,247,420)		
Transportation Reimbursement	3,313,235	3,313,235	-	(3,313,235)		3,636,007	-	(3,636,007)		
Other Local Revenue	190,000	190,000	71,287	(118,713)		190,000	123,131	(66,869)		
Total Revenue	17,013,338	17,013,338	1,649,534	(15,363,804)	9.7%	16,787,642	1,563,745	(10,872,218)	9.3%	
Total Resources	<u>\$ 18,856,949</u>	<u>\$ 18,856,949</u>	<u>\$ 2,707,864</u>	<u>\$ (16,149,085)</u>		<u>\$ 17,794,834</u>	<u>\$ 2,573,936</u>	<u>\$ (10,869,219)</u>		
Expenditures										
Maintenance & Operations	\$ 111,000	\$ 111,000	\$ 18,937	\$ 92,063		\$ 29,400	\$ 4,260	\$ 25,140		
Environmental Services	141,683	141,683	36,824	104,859		214,827	27,606	187,221		
Transportation Services	1,804,500	1,804,500	465,484	1,339,016		1,802,500	454,086	1,348,414		
Administration of Transportation Services	2,209,974	2,209,974	539,143	1,670,831		2,140,569	470,018	1,670,551		
Vehicle Operations Services	10,636,972	10,636,972	1,388,601	9,248,371		10,875,177	1,277,366	9,597,811		
Monitoring Services	1,725,621	1,725,621	192,533	1,533,088		1,725,107	171,672	1,553,435		
Total Expenditures	16,629,750	16,629,750	2,641,522	13,988,228	15.9%	16,787,580	2,405,008	14,382,572	14.3%	
Emergency Reserve	498,893	498,893	-	498,893		503,627	-	503,627		
Contingency Reserve	498,893	498,893	-	498,893		503,627	-	503,627		
Total Expenditures and Reserves	<u>\$ 17,627,536</u>	<u>\$ 17,627,536</u>	<u>\$ 2,641,522</u>	<u>\$ 14,986,014</u>		<u>\$ 17,794,834</u>	<u>\$ 2,405,008</u>	<u>\$ 14,886,199</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ 1,229,413</u>	<u>\$ 1,229,413</u>	<u>\$ 66,342</u>			<u>\$ -</u>	<u>\$ 168,928</u>			



BOULDER VALLEY SCHOOL DISTRICT

Operations and Technology Fund Schedule of Resources, Expenditures, Reserves and Transfers by Object For The Three Months Ended September 30, 2019

	Current Year					Prior Year				
	Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 13,096,990	\$ 13,096,990	\$ 13,077,142	\$ (19,848)	99.8%	\$ 4,494,985	\$ 4,624,117	\$ 129,132	102.9%	
Revenue										
Property Taxes - Election	24,399,672	24,399,672	63,528	(24,336,144)		17,861,602	40,686	(17,820,916)		
Total Revenue	24,399,672	24,399,672	63,528	(24,336,144)	0.3%	17,861,602	40,686	(17,820,916)	0.2%	
Total Resources	<u>\$ 37,496,662</u>	<u>\$ 37,496,662</u>	<u>\$ 13,140,670</u>	<u>\$ (24,355,992)</u>		<u>\$ 22,356,587</u>	<u>\$ 4,664,803</u>	<u>\$ 17,691,784</u>		
Expenditures										
Purchased Services	4,000,000	4,000,000	-	4,000,000		4,000,000	-	4,000,000		
Charter school allocations:										
Summit Middle School	285,820	285,820	71,455	214,365		215,812	53,953	161,859		
Horizons K-8	278,634	278,634	69,659	208,975		196,876	49,219	147,657		
Boulder Prep	75,846	75,846	18,962	56,884		60,115	15,029	45,086		
Justice High	64,469	64,469	16,117	48,352		52,901	13,225	39,676		
Peak to Peak	1,153,658	1,153,658	288,414	865,244		844,613	211,152	633,461		
Other Uses	16,536,720	16,536,720	4,134,180	12,402,540		14,037,017	3,509,253	10,527,764		
Total Expenditures	22,395,147	22,395,147	4,598,787	17,796,360	20.5%	19,407,334	3,851,831	15,555,503	19.8%	
Emergency Reserve	731,990	731,990	-	731,990		535,848	-	535,848		
Total Expenditures and Emergency Reserve	<u>\$ 23,127,137</u>	<u>\$ 23,127,137</u>	<u>\$ 4,598,787</u>	<u>\$ 18,528,350</u>		<u>\$ 19,943,182</u>	<u>\$ 3,851,831</u>	<u>\$ 16,091,351</u>		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	<u>\$ 14,369,525</u>	<u>\$ 14,369,525</u>	<u>\$ 8,541,883</u>			<u>\$ 2,413,405</u>	<u>\$ 812,972</u>			

NOTE> Charter schools maintain their own

Student Activities Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 30, 2019

	Current Year					Prior Year				
	<u>Budget</u>	<u>Adjusted Budget</u>	<u>YTD Actual</u>	<u>Variance Adjusted Budget to Actual</u>	<u>% of Adjusted Budget</u>	<u>Adjusted Budget</u>	<u>YTD Actual</u>	<u>Variance Adjusted Budget to Actual</u>	<u>% of Adjusted Budget</u>	
Fund Balance										
Beginning Fund Balance	\$ -	\$ -	\$ 5,729,964	\$ 5,729,964	0.0%	\$ -	\$ -	\$ -	0.0%	
Revenue										
Board Approved Fees	-	-	337,344	337,344		-	-	-		
Donations and Contributions	-	-	1,389,369	1,389,369		-	-	-		
Miscellaneous Local Revenue	-	-	1,840,034	1,840,034		-	-	-		
Total Revenue	-	-	3,566,747	3,566,747	0.0%	-	-	-	0.0%	
Total Resources	\$ -	\$ -	\$ 9,296,711	\$ 9,296,711		\$ -	\$ -	\$ -		
Expenditures										
Salaries	\$ -	\$ -	\$ 204,495	\$ (204,495)		\$ -	\$ -	\$ -		
Employee Benefits	-	-	55,343	(55,343)		-	-	-		
Total Personnel	-	-	259,838	(259,838)		-	-	-		
Purchased Services	-	-	260,253	(260,253)		-	-	-		
Supplies	-	-	1,042,128	(1,042,128)		-	-	-		
Property and Other Uses of Funds	-	-	169,934	(169,934)		-	-	-		
Total Non-Personnel	-	-	1,472,315	(1,472,315)		-	-	-		
Total Expenditures	-	-	1,732,153	(1,732,153)	0.0%	-	-	-	0.0%	
Emergency Reserve	-	-	-	-		-	-	-		
Total Expenditures and Emergency Reserve	\$ -	\$ -	\$ 1,732,153	\$ (1,732,153)		\$ -	\$ -	\$ -		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	\$ -	\$ -	\$ 7,564,558			\$ -	\$ -	-		



Bond Redemption Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 30, 2019

	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	\$ 49,092,642	\$ 49,092,642	\$ 49,553,956	\$ 461,314.00	100.9%	\$ 44,922,653	\$ 44,961,935	\$ 39,282.00	100.1%	
Revenue										
Property Taxes	55,500,000	55,500,000	114,526	(55,385,474)		55,872,263	96,977	(55,775,286)		
Delinquent Taxes	30,000	30,000	9,123	(20,877)		30,000	1,170	(28,830)		
Interest Income	350,000	350,000	275,996	(74,004)		250,000	226,182	(23,818)		
Total Revenue	55,880,000	55,880,000	399,645	(55,480,355)	0.7%	56,152,263	324,329	(55,827,934)	0.6%	
Total Resources	<u>\$ 104,972,642</u>	<u>\$ 104,972,642</u>	<u>49,953,601</u>	<u>(55,019,041)</u>		<u>\$ 101,074,916</u>	<u>\$ 45,286,264</u>	<u>\$ (55,788,652)</u>		
Expenditures										
Principal Retirements	\$ 20,375,000	\$ 20,375,000	\$ -	\$ 20,375,000		\$ 18,395,000	\$ -	\$ 18,395,000		
Interest on Debt	37,083,900	37,083,900	-	37,083,900		32,330,925	-	32,330,925		
Other purchased services	10,000	10,000	-	10,000		12,000	-	12,000		
Debt issuance costs	-	-	-	-		425,000	-	-		
Total Expenditures	<u>\$ 57,468,900</u>	<u>\$ 57,468,900</u>	<u>\$ -</u>	<u>\$ 57,468,900</u>	0.0%	<u>\$ 51,162,925</u>	<u>\$ -</u>	<u>\$ 50,737,925</u>	0.0%	
Other Financing Sources (Uses)										
Proceeds from Debt Issuance	-	-	-	-		172,605,000	-	-		
Bond Premium	-	-	-	-		-	-	-		
Payment to Escrow Agent	-	-	-	-		(172,180,000)	-	-		
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ 425,000</u>	<u>\$ -</u>	<u>\$ -</u>		
Excess (Deficiency) of Resources Over Expenditures	<u>\$ 47,503,742</u>	<u>\$ 47,503,742</u>	<u>\$ 49,953,601</u>			<u>\$ 50,336,991</u>	<u>\$ 45,286,264</u>			



2014 Building Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 30, 2019

	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	\$ 192,634,834	\$ 192,634,834	\$ 196,777,138	\$ 4,142,304	102.2%	\$ 133,367,656	\$ 149,279,877	\$ 15,912,221	111.9%
Revenue									
Bond Proceeds 2019 Issuance	-	-	-	-		136,520,000	-	(136,520,000)	
Investment Earnings, net	2,500,000	2,500,000	1,103,753	(1,396,247)		2,500,000	813,319	(1,686,681)	
School Contributions	80,000	80,000	80,000	-		80,000	80,000	-	
Other	-	-	92,257	92,257		-	51,459	51,459	
Total Revenue	2,580,000	2,580,000	1,276,010	(1,303,990)	49.5%	139,100,000	944,778	(138,155,222)	0.7%
Total Resources	<u>\$ 195,214,834</u>	<u>\$ 195,214,834</u>	<u>\$ 198,053,148</u>	<u>\$ 2,838,314</u>		<u>\$ 272,467,656</u>	<u>\$ 150,224,655</u>	<u>\$ (122,243,001)</u>	
Expenditures									
Project Expenditures	\$ 118,293,750	\$ 118,293,750	\$ 25,130,865	\$ 93,162,885		\$ 142,301,225	\$ 31,581,497	\$ 110,719,728	
Bond Issuance Costs	-	-	-	-		516,663	-	-	
Total Expenditures	<u>\$ 118,293,750</u>	<u>\$ 118,293,750</u>	<u>\$ 25,130,865</u>	<u>\$ 93,162,885</u>	21.2%	<u>\$ 142,817,888</u>	<u>\$ 31,581,497</u>	<u>\$ 110,719,728</u>	22.1%
Excess (Deficiency) of Resources Over Expenditures	<u>\$ 76,921,084</u>	<u>\$ 76,921,084</u>	<u>\$ 172,922,283</u>			<u>\$ 129,649,768</u>	<u>\$ 118,643,158</u>		



Capital Reserve Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Three Months Ended September 30, 2019

	Current Year					Prior Year				
	Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 4,585,847	\$ 4,585,847	\$ 5,346,486	\$ 760,639	116.6%	\$ 2,146,109	\$ 2,849,151	\$ 703,042	132.8%	
Revenue										
Rental Income	46,288	46,288	-	(46,288)		81,836	-	(81,836)		
Miscellaneous Revenue	380,000	380,000	21,300	(358,700)		-	18,163	18,163		
Capital Lease Proceeds - Buses	526,650	526,650	-	(526,650)		-	-	-		
Transfer from General Fund	1,758,961	1,758,961	439,740	(1,319,221)		1,675,758	418,940	(1,256,818)		
Transfer from Preschool Fund	16,568	16,568	4,142	(12,426)		12,039	3,010	(9,029)		
Total Revenue	2,728,467	2,728,467	465,182	(2,263,285)	17.0%	1,769,633	440,113	(1,329,520)	24.9%	
Total Resources	<u>\$ 7,314,314</u>	<u>\$ 7,314,314</u>	<u>\$ 5,811,668</u>	<u>\$ (1,502,646)</u>		<u>\$ 3,915,742</u>	<u>\$ 3,289,264</u>	<u>\$ (626,478)</u>		
Expenditures										
Building Maintenance	\$ 1,465,000	\$ 1,465,000	\$ 235,463	\$ 1,229,537		\$ 1,421,960	\$ 305,615	\$ 1,116,345		
Operating Departments	1,093,913	1,093,913	118,174	975,739		983,006	535,504	447,502		
Capital Outlay - Buses	967,271	967,271	-	967,271		-	-	-		
School Projects	3,048,936	3,048,936	511,564	2,537,372		953,319	83,248	870,071		
Debt Service - Principal, Buses	501,595	501,595	259,934	241,661		413,258	255,841	157,417		
Debt Service - Interest, Buses	24,561	24,561	17,040	7,521		30,148	21,133	9,015		
Total Expenditures	7,101,276	7,101,276	1,142,175	5,959,101	16.1%	3,801,691	1,201,341	2,600,350	31.6%	
Reserves										
Emergency Reserve	213,038	213,038	-	213,038		114,051	-	114,051		
Identified Future Projects Reserve	-	-	-	-		-	-	-		
Total Reserves	213,038	213,038	-	213,038		114,051	-	114,051		
Total Expenditures and Reserves	<u>\$ 7,314,314</u>	<u>\$ 7,314,314</u>	<u>\$ 1,142,175</u>	<u>\$ 6,172,139</u>		<u>\$ 3,915,742</u>	<u>\$ 1,201,341</u>	<u>\$ 2,714,401</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,669,493</u>			<u>\$ -</u>	<u>\$ 2,087,923</u>			



BOULDER VALLEY SCHOOL DISTRICT

Health Insurance Fund Schedule of Resources, Expenditures, Reserves and Transfers by Object For The Three Months Ended September 30, 2019

	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	\$ 4,230,193	\$ 4,230,193	\$ 4,876,987	\$ 646,794	115.3%	\$ 5,499,341	\$ 6,010,279	\$ 510,938	109.3%	
Revenue										
Contributions										
Employer	26,103,000	26,103,000	4,401,138	(21,701,862)		24,360,000	4,136,797	(20,223,203)		
Employee	6,769,875	6,769,875	1,575,642	(5,194,233)		6,247,500	1,464,491	(4,783,009)		
Employee Assistance Program	55,000	55,000	10,242	(44,758)		57,000	12,481	(44,519)		
Eco Pass Program	100,000	100,000	1,795	(98,205)		100,000	3,980	(96,020)		
Miscellaneous	400,000	400,000	117,038	(282,962)		290,000	106,720	(183,280)		
Interest Income	110,000	110,000	25,863	(84,137)		70,000	32,983	(37,017)		
Total Revenue	33,537,875	33,537,875	6,131,718	(27,406,157)	18.3%	31,124,500	5,757,452	(25,367,048)	18.5%	
Total Resources	<u>\$ 37,768,068</u>	<u>\$ 37,768,068</u>	<u>\$ 11,008,705</u>	<u>\$ (26,759,363)</u>		<u>\$ 36,623,841</u>	<u>\$ 11,767,731</u>	<u>\$ (24,856,110)</u>		
Expenses										
Salaries	\$ 314,823	\$ 314,823	\$ 79,138	\$ 235,685		\$ 209,667	\$ 64,787	\$ 144,880		
Employee Benefits	96,429	96,429	23,733	72,696		63,321	19,303	44,018		
Total Personnel	411,252	411,252	102,871	308,381	25.0%	272,988	84,090	188,898	30.8%	
Purchased Services	250,000	250,000	57,184	192,816		210,000	55,152	154,848		
Health Claims Paid - Self-Insured	21,250,916	21,250,916	5,203,750	16,047,166		20,126,405	5,686,359	14,440,046		
Premiums Paid - Fully-Insured	9,907,255	9,907,255	2,330,097	7,577,158		8,975,000	2,186,544	6,788,456		
Stop Loss Coverage	988,295	988,295	243,527	744,768		1,475,000	332,224	1,142,776		
Administrative Fees	555,000	555,000	133,200	421,800		980,000	120,930	859,070		
ACA Reinsurance Fee and Misc. Other	40,000	40,000	8,676	31,324		55,000	100	54,900		
Wellness Program	150,000	150,000	8,733	141,267		293,000	-	293,000		
Employee Assistance Program	60,000	60,000	29,912	30,088		56,000	-	56,000		
Eco Pass Program	250,000	250,000	-	250,000		340,000	4,200	335,800		
Total Non-Personnel	33,451,466	33,451,466	8,015,079	25,436,387	24.0%	32,510,405	8,385,509	24,124,896	25.8%	
Total Expenses	33,862,718	33,862,718	8,117,950	25,744,768	24.0%	32,783,393	8,469,599	24,313,794	25.8%	
Reserves	3,905,350	3,905,350	-	3,905,350		3,840,448	-	3,840,448		
Total Expenses and Reserves	<u>\$ 37,768,068</u>	<u>\$ 37,768,068</u>	<u>\$ 8,117,950</u>	<u>\$ 29,650,118</u>		<u>\$ 36,623,841</u>	<u>\$ 8,469,599</u>	<u>\$ 28,154,242</u>		
Excess (Deficiency) of Resources Over Expenses and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,890,755</u>			<u>\$ -</u>	<u>\$ 3,298,132</u>			

Dental Insurance Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 30, 2019

	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	\$ 549,678	\$ 549,678	\$ 665,213	\$ 115,535	121.0%	\$ 501,738	\$ 603,143	\$ 101,405	120.2%	
Revenue										
Contributions										
Employer	1,835,623	1,835,623	305,757	(1,529,866)		1,666,088	289,577	(1,376,511)		
Employee	805,246	805,246	175,107	(630,139)		767,112	174,073	(593,039)		
Interest Income	13,000	13,000	4,051	(8,949)		9,000	3,862	(5,138)		
Total Revenue	2,653,869	2,653,869	484,915	(2,168,954)	18.3%	2,442,200	467,512	(1,974,688)	19.1%	
Total Resources	\$ 3,203,547	\$ 3,203,547	\$ 1,150,128	\$ (2,053,419)		\$ 2,943,938	\$ 1,070,655	\$ (1,873,283)		
Expenses										
Salaries	\$ 45,388	\$ 45,388	\$ 11,279	\$ 34,109		\$ 41,973	\$ 8,963	\$ 33,010		
Employee Benefits	13,835	13,835	3,342	10,493		12,822	2,581	10,241		
Total Personnel	59,223	59,223	14,621	44,602	24.7%	54,795	11,544	43,251	21.1%	
Purchased Services	21,000	21,000	-	21,000		18,000	191	17,809		
Claims Paid	2,504,263	2,504,263	716,772	1,787,491		2,367,513	695,323	1,672,190		
Administrative Fees	175,000	175,000	41,237	133,763		170,000	40,788	129,212		
Supplies	1,000	1,000	-	1,000		1,000	-	1,000		
Total Non-Personnel	2,701,263	2,701,263	758,009	1,943,254	28.1%	2,556,513	736,302	1,820,211	28.8%	
Total Expenditures	2,760,486	2,760,486	772,630	1,987,856	28.0%	2,611,308	747,846	1,863,462	28.6%	
Reserves	443,061	443,061	-	443,061		332,630	-	332,630		
Total Expenses and Reserves	\$ 3,203,547	\$ 3,203,547	\$ 772,630	\$ 2,430,917		\$ 2,943,938	\$ 747,846	\$ 2,196,092		
Excess (Deficiency) of Resources Over Expenses and Reserves	\$ -	\$ -	\$ 377,498			\$ -	\$ 322,809			

SCHEDULE OF INVESTMENTS
For The Three Months Ended September 30, 2019

INSTITUTION	TYPE OF INVESTMENT	PRINCIPAL AMOUNT	INTEREST RATE	Ratings	
				Moody	S & P
		POOLED INVESTMENTS			
COLOTRUST USBank	Local Government Trust	\$ 39,157,141	2.19%	Aaa	AAA
	Money Market Mutual Fund	9,147,253	1.67%	Aaa	AAA
		48,304,395			
		BOND REDEMPTION FUND ESCROW			
COLOTRUST	Local Government Trust	\$ 49,953,600	2.19%	Aaa	AAA
		HEALTH INSURANCE			
COLOTRUST	Local Government Trust	\$ 4,514,247	2.19%	Aaa	AAA
		DENTAL INSURANCE			
COLOTRUST	Local Government Trust	\$ 707,068	2.19%	Aaa	AAA
		TRUST AND AGENCY FUND INVESTMENTS			
COLOTRUST	Local Government Trust	\$ 52,557	2.19%	Aaa	AAA
COLOTRUST	Local Government Trust	82,746	2.19%	Aaa	AAA
COLOTRUST	Local Government Trust	140,245	2.19%	Aaa	AAA
COLOTRUST	Local Government Trust	1,199,474	2.19%	Aaa	AAA
		1,475,022			
		2014 BOND PROCEEDS			
COLOTRUST	Local Government Trust	\$ 167,124,731	2.19%	Aaa	AAA
	TOTAL INVESTMENTS	\$ 272,079,062			

Policy Notes

Objectives of the district's cash management and investment policy are to preserve capital, meet the daily liquidity needs of the district, diversify investments, conform to applicable state statutes, and generate market rates of return. All investments are pooled, except those required by policy to not be pooled, as depicted above. Investment income from specifically identified investments is credited to respective investment account. Investment income from pooled investments is credited to the General Operating Fund.

Colorado statutes limit authorized investment type. District policy further restricts investments of the district to the following:

- 1) U.S Treasury Obligations
- 2) Federal instrumentality securities (i.e. U.S. Agency securities)
- 3) Repurchase agreements
- 4) Commercial paper
- 5) Non-negotiable certificates of deposit
- 6) Local government investment pools
- 7) Money market mutual funds

The district's complete Cash Management/Investment Policy DFA can be found on the BVSD website at <https://www.bvsd.org/about/board-of-education/policies/policybycategory/~board/d-policies>



FUND BALANCE COMPARISONS
For The Three Months Ended September 30, 2019

	<u>ESTIMATED AND BUDGETED YEAR END FUND BALANCE *</u>	<u>YEAR END FUND BALANCE AS A % OF THE ANNUAL BUDGET</u>
GENERAL FUND	\$ 2,248,145	0.72%
TECHNOLOGY FUND	\$ 1,022,059	40.72%
ATHLETICS FUND	\$ -	0.00%
PRESCHOOL FUND	\$ -	0.00%
RISK MANAGEMENT FUND	\$ -	0.00%
COMMUNITY SCHOOL FUND	\$ 2,609,482	48.39%
FOOD SERVICES FUND	\$ -	0.00%
GOVERNMENTAL DESIGNATED-PURPOSE GRANTS FUND	\$ -	0.00%
TRANSPORTATION FUND	\$ 1,229,413	7.39%
OPERATIONS AND TECHNOLOGY FUND	\$ 14,369,525	64.16%
BOND REDEMPTION FUND	\$ 47,503,742	82.66%
2014 BUILDING FUND	\$ 76,921,084	65.03%
CAPITAL RESERVE FUND	\$ -	0.00%
HEALTH INSURANCE FUND	\$ -	0.00%
DENTAL INSURANCE FUND	\$ -	0.00%

* NOTE: The Estimated and Budgeted Year End Fund Balance column presents ending balances net of budgeted reserves.

APPENDIX A: Personnel Expenditure Analysis

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

Comparison of Teacher Contract Days:

	Quarter Ending September 30	Quarter Ending December 31	Quarter Ending March 31	Quarter Ending June 30
YTD Contract days - fiscal year 2019-20	38 (20%)	93 (50%)	148 (80%)	186 (100%)
YTD Contract days - fiscal year 2018-19	37 (20%)	93 (50%)	146 (78%)	186 (100%)
YTD Difference in contract days	1	-	2	-
% Difference	2.7%	0.0%	1.4%	0.0%

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

Comparison of School Days Impacting Hourly Personnel Expenditures:

	Quarter Ending September 30	Quarter Ending December 31	Quarter Ending March 31	Quarter Ending June 30
YTD School days - fiscal year 2019-20	17 (10%)	74 (43%)	130 (76%)	172 (100%)
YTD School days - fiscal year 2018-19	17 (10%)	74 (43%)	130 (76%)	172 (100%)
YTD Difference in school days	-	-	-	-
% Difference	0.0%	0.0%	0.0%	0.0%