



BOULDER VALLEY

SCHOOL DISTRICT

FINANCIAL STATEMENTS

For The Six Months Ended December 31, 2019

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



BOULDER VALLEY SCHOOL DISTRICT

FINANCIAL STATEMENTS For The Six Months Ended December 31, 2019

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COMBINED GENERAL FUND

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

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

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

Preschool Fund: This fund was established 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 Six Months Ended December 31, 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 2019-20 Revised Budget approved by the Board of Education in January 2020. Budget figures have been revised to reflect January Board activity based on the timing of delivery of these financial statements. 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 Revised Budget plus or minus budget transfers.

General Operating Fund

General Operating Fund revenues are 16.7% of budget through December 31, 2019, compared to 15.5% of budget in the prior year. Analysis of total revenues shows a collection pattern similar to last year with the following notable items:

1. Current property, budget election, and tax credit and abatements revenues are consistent with the prior year and in line with budgeted expectations. Historically, approximately 95.5% of property tax revenues are collected in the second half of the fiscal year.
2. Interest on investments increased \$0.2 million from the prior year, due to an increase in short term interest rates available to the district.
3. Miscellaneous revenues increased \$0.1 million from the prior year due to an increase in rebates from the district p-card program.
4. School Finance Act-State Share revenues increased \$3.6 million (11.5%) from the prior year and are 57.1% of budget through December 31, 2019. Accordingly, monthly State Share payments were reduced by the State beginning in December 2019 so that total payments will approximate budgeted amounts by fiscal year end.
5. Differences in Special Education Reimbursements are based on the timing of receipts. The district received its full reimbursement of \$7.2 million in September 2019; whereas a portion of the district's reimbursement was not received until the second half of the prior year.
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 \$146.9 million (46.2% of budget), compared to \$139.2 million (46.2% of budget) in the prior year.

General Operating Fund personnel expenditures are 47.0% of budget and increased approximately \$7.8 million (5.9%) 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. In addition, ongoing staffing has been added for counselors and special education services, as approved in the Revised Budget.



Notes to the Combined General Fund Financial Statements **For The Six Months Ended December 31, 2019**

General Operating Fund non-personnel expenditures are 33.1% of budget, compared to 33.0% of budget in the prior year, and decreased \$0.1 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 \$8.2 million of maintenance and technology costs were allocated to the Operations and Technology Fund in the current year, compared to \$7.0 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 deficit of \$71.5 million at December 31, 2019, compared to a \$71.4 million deficit in the prior year. Beginning in November 2019, the district's cash deficit began to 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, results of operations for the General Operating Fund are on target with budgeted amounts for the current year.

Technology Fund

Total revenues for the Technology Fund are 47.6% of budget for fiscal year 2019-20, compared to 52.7% 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 substitute teacher costs for staff training to assist in implementation of the 1:Web program. Substitute teacher costs are now paid from the General Fund.

Non-personnel expenditures are 46.8% of budget through December 31, 2019, compared to 47.0% 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 fiscal year 2019-20 Adopted Budget includes ending fund balance of \$934,544, 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 Six Months Ended December 31, 2019

Athletics Fund

Athletics Fund revenues through December 31, 2019, are consistent with the prior year and in line with budget, as expected. As included in the Revised Budget, the Transfer from General Fund was reduced as a position was moved from the Athletics Fund to the General Fund. As a result, current year personnel expenditures are 5.8% less than the prior year, but in line with budget. Variances in non-personnel expenditures are due to the timing of purchases. Total expenditures of the Athletics Fund are consistent with budgeted amounts.

Fund balance at December 31, 2019, is \$341,805, which is sufficient to cover required emergency reserves of \$99,900 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, as included in the Revised Budget.

Preschool Fund

The Preschool Fund includes early childhood education activities related to tuition paying students, special education students, and other high risk students funded by the Colorado Preschool Program (CPP) and Early Childhood At-Risk Enhancement (ECARES) program. As of December 31, 2019, the Preschool Fund accounted for 477 CPP and ECARES slots. Tuition and other revenue is down due to decreased enrollment for tuition paying students.

Personnel expenditures increased approximately \$181,000 (5.7%), 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 exist 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. As a result, expenditures are 67.5% of budgeted amounts through the first six months of the fiscal year. Premiums increased approximately \$780,000 from the prior year due to a statewide increase in severe hail and wind incidents in recent years, which led to the State of Colorado being categorized as a 'high risk' state within the insurance and re-insurance industry. Remaining variances are due to the timing of invoices received and claims costs incurred.

The Risk Management Fund reports fund balance deficit of \$262,237 at December 31, 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 Six Months Ended December 31, 2019

Community Schools Fund

Community Schools Fund revenues decreased approximately \$1,466,000 (31.1%) from the prior year and are 55.8% of budget, compared to 53.3% in the prior year.

Kindergarten Enrichment revenues decreased approximately \$1,888,000, 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 \$19,000 (2.5%) from the prior year due to decreased fall class and summer camp enrollment.

School Age Care revenues increased approximately \$141,000 (9.8%) 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 tuition-based childcare services for BVSD employees, community members and teen parents at the Arapahoe Ridge building. The program is at capacity in the current year (16), compared to 9 in the prior year, accounting for the increase in revenue.

Community Schools Fund expenditures are 44.7% of budget, which is comparable to the prior year (43.2%). Personnel expenditures decreased 30.5% 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. Prior year transfers included a one-time \$1.4 million transfer to the Capital Reserve Fund to support school projects, including the Arapahoe Ridge parking lot. Current year transfers are limited due to revenue reductions described above, and include a one-time transfer to Capital Reserve for expanded scope related primarily to Arapahoe Ridge parking lot drainage. 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 Six Months Ended December 31, 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 | \$ 43,442,449 | \$ 43,442,449 | \$ 43,442,449 | \$ - | 100.0% | \$ 40,189,736 | \$ 40,189,736 | \$ - | 100.0% | |
| Revenue | | | | | | | | | | |
| <u>Local Sources</u> | | | | | | | | | | |
| Current Property Taxes | 181,685,489 | 181,685,489 | 1,651,240 | (180,034,249) | | 165,445,291 | 1,145,091 | (164,300,200) | | |
| Budget Election Taxes | 73,012,630 | 73,012,630 | 707,737 | (72,304,893) | | 70,179,496 | 473,718 | (69,705,778) | | |
| Tax Credits and Abatements | 2,754,588 | 2,754,588 | 16,150 | (2,738,438) | | 1,754,268 | 20,017 | (1,734,251) | | |
| Delinquent Property Taxes | 200,000 | 200,000 | 102,607 | (97,393) | | 200,000 | 22,872 | (177,128) | | |
| Specific Ownership Taxes - Non-equalized | 7,210,835 | 7,210,835 | 3,122,521 | (4,088,314) | | 7,333,776 | 3,159,171 | (4,174,605) | | |
| Specific Ownership Taxes - Equalized | 11,001,477 | 11,001,477 | 4,583,949 | (6,417,528) | | 10,699,521 | 4,458,134 | (6,241,387) | | |
| Tuition | 808,090 | 808,090 | 175,645 | (632,445) | | 724,000 | 162,275 | (561,725) | | |
| Interest on Investments | 450,000 | 450,000 | 579,051 | 129,051 | | 350,000 | 396,222 | 46,222 | | |
| Miscellaneous Revenue | 486,688 | 486,688 | 336,866 | (149,822) | | 968,294 | 253,409 | (714,885) | | |
| Services Provided to Charters | 4,118,142 | 4,118,142 | 2,065,043 | (2,053,099) | | 4,018,259 | 1,996,703 | (2,021,556) | | |
| Grants Indirect Cost Reimbursement | 381,282 | 381,282 | 182,794 | (198,488) | | 350,000 | 169,366 | (180,634) | | |
| Total Local Sources | 282,109,221 | 282,109,221 | 13,523,603 | (268,585,618) | 4.8% | 262,022,905 | 12,256,978 | (249,765,927) | 4.7% | |
| <u>State Sources</u> | | | | | | | | | | |
| School Finance Act - State Share | 60,657,848 | 60,657,848 | 34,701,523 | (25,956,325) | | 63,365,683 | 31,112,518 | (32,253,165) | | |
| Career and Technical Education Reimbursement | 1,173,709 | 1,173,709 | 593,841 | (579,868) | | 1,277,218 | 638,609 | (638,609) | | |
| Special Education Reimbursement | 7,227,660 | 7,227,660 | 7,227,660 | - | | 6,115,107 | 5,503,596 | (611,511) | | |
| ELPA Reimbursement | 1,167,047 | 1,167,047 | 1,167,047 | - | | 1,148,629 | 1,148,629 | - | | |
| Talented and Gifted Reimbursement | 294,674 | 294,674 | 294,674 | - | | 293,761 | 176,257 | (117,504) | | |
| READ Act | 335,583 | 335,583 | 335,583 | - | | 444,108 | 444,108 | - | | |
| CDE Audit Adjustments and Assessments | (25,000) | (25,000) | - | 25,000 | | (25,000) | - | 25,000 | | |
| Other State Revenue | 108,408 | 108,408 | 466,766 | 358,358 | | 102,159 | - | (102,159) | | |
| Total State Sources | 70,939,929 | 70,939,929 | 44,787,094 | (26,152,835) | 63.1% | 72,721,665 | 39,023,717 | (33,697,948) | 53.7% | |
| <u>Federal Sources</u> | | | | | | | | | | |
| Medicaid Reimbursements | 1,700,000 | 1,700,000 | 755,200 | (944,800) | | 1,500,000 | 770,238 | (729,762) | | |
| Total Federal Sources | 1,700,000 | 1,700,000 | 755,200 | (944,800) | 44.4% | 1,500,000 | 770,238 | (729,762) | 51.3% | |
| Total Revenues | 354,749,150 | 354,749,150 | 59,065,897 | (295,683,253) | 16.7% | 336,244,570 | 52,050,933 | (284,193,637) | 15.5% | |
| Total Resources | \$ 398,191,599 | \$ 398,191,599 | \$ 102,508,346 | \$ (295,683,253) | | \$ 376,434,306 | \$ 92,240,669 | \$ (284,193,637) | | |



BOULDER VALLEY
SCHOOL DISTRICT

General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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 | \$ 228,877,087 | \$ 229,446,381 | \$ 108,382,821 | \$ 121,063,560 | | \$ 216,842,450 | \$ 102,693,443 | \$ 114,149,007 | |
| Employee Benefits | 70,245,724 | 70,480,981 | 32,595,612 | 37,885,369 | | 66,294,315 | 30,492,079 | 35,802,236 | |
| Total Personnel | 299,122,811 | 299,927,362 | 140,978,433 | 158,948,929 | 47.0% | 283,136,765 | 133,185,522 | 149,951,243 | 47.0% |
| Purchased Services | 15,439,789 | 14,866,520 | 7,257,307 | 7,609,213 | | 15,486,706 | 6,539,232 | 8,947,474 | |
| Supplies | 19,303,830 | 18,973,475 | 6,288,685 | 12,684,790 | | 16,582,786 | 6,315,124 | 10,267,662 | |
| Property and Equipment | 273,351 | 333,991 | 434,022 | (100,031) | | 332,968 | 117,575 | 215,393 | |
| Other Uses of Funds | (16,383,534) | (16,345,101) | (8,074,924) | (8,270,177) | | (14,104,095) | (6,939,030) | (7,165,065) | |
| Total Non-Personnel | 18,633,436 | 17,828,885 | 5,905,090 | 11,923,795 | 33.1% | 18,298,365 | 6,032,901 | 12,265,464 | 33.0% |
| Total Expenditures | 317,756,247 | 317,756,247 | 146,883,523 | 170,872,724 | 46.2% | 301,435,130 | 139,218,423 | 162,216,707 | 46.2% |
| Reserves | | | | | | | | | |
| Contingency Reserve | \$ 12,710,250 | \$ 12,710,250 | \$ - | \$ 12,710,250 | | \$ 12,057,405 | \$ - | \$ 12,057,405 | |
| Tabor Reserve | 9,532,687 | 9,532,687 | - | 9,532,687 | | 9,043,054 | - | 9,043,054 | |
| Other GAAP Reserves | 251,369 | 251,369 | - | 251,369 | | 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 | | 500,000 | - | 500,000 | |
| Warehouse Reserve | 425,000 | 425,000 | - | 425,000 | | 425,000 | - | 425,000 | |
| Total Reserves | 23,554,306 | 23,554,306 | - | 23,554,306 | | 22,960,615 | - | 22,960,615 | |



BOULDER VALLEY
SCHOOL DISTRICT

General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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 | \$ 2,307,948 | \$ 2,307,948 | | \$ 4,315,896 | \$ 2,157,948 | \$ 2,157,948 | | |
| Capital Reserve Fund | 5,821,327 | 5,821,327 | 2,910,664 | 2,910,663 | | 3,754,885 | 1,877,443 | 1,877,442 | | |
| Charter Fund | 25,913,939 | 25,913,939 | 12,925,268 | 12,988,671 | | 24,608,459 | 12,267,183 | 12,341,276 | | |
| Preschool Fund | 6,582,989 | 6,582,989 | 3,291,495 | 3,291,494 | | 6,662,990 | 3,331,495 | 3,331,495 | | |
| Food Services Fund | 1,471,262 | 1,471,262 | 735,631 | 735,631 | | 1,126,688 | 563,344 | 563,344 | | |
| Technology Fund | 1,579,097 | 1,579,097 | 789,549 | 789,548 | | 1,744,473 | 872,237 | 872,236 | | |
| Transportation Fund | 6,481,303 | 6,481,303 | 3,240,652 | 3,240,651 | | 5,714,135 | 2,857,067 | 2,857,068 | | |
| Athletics Fund | 1,928,255 | 1,928,255 | 964,128 | 964,127 | | 2,070,254 | 1,035,127 | 1,035,127 | | |
| Community Schools | (150,000) | (150,000) | (75,000) | (75,000) | | (1,069,228) | (534,614) | (534,614) | | |
| Total Transfers To (From) | 54,244,068 | 54,244,068 | 27,090,335 | 27,153,733 | 49.9% | 48,928,552 | 24,427,230 | 24,501,322 | 49.9% | |
| Total Expenditures, Transfers and Reserves | \$ 395,554,621 | \$ 395,554,621 | \$ 173,973,858 | \$ 221,580,763 | | \$ 373,324,297 | \$ 163,645,653 | \$ 209,678,644 | | |
| Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves | \$ 2,636,978 | \$ 2,636,978 | \$ (71,465,512) | | | \$ 3,110,009 | \$ (71,404,984) | | | |



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Six Months Ended December 31, 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 | \$ 43,442,449 | \$ 43,442,449 | \$ 43,442,449 | \$ - | 100.0% | \$ 40,189,736 | \$ 40,189,736 | \$ - | 100.0% | |
| Revenue | | | | | | | | | | |
| Local Sources | 282,109,221 | 282,109,221 | 13,523,603 | (268,585,618) | | 262,022,905 | 12,256,978 | (249,765,927) | | |
| State Sources | 70,939,929 | 70,939,929 | 44,787,094 | (26,152,835) | | 72,721,665 | 39,023,717 | (33,697,948) | | |
| Federal Sources | 1,700,000 | 1,700,000 | 755,200 | (944,800) | | 1,500,000 | 770,238 | (729,762) | | |
| Total Revenue | 354,749,150 | 354,749,150 | 59,065,897 | (295,683,253) | 16.7% | 336,244,570 | 52,050,933 | (284,193,637) | 15.5% | |
| Total Resources | \$ 398,191,599 | \$ 398,191,599 | \$ 102,508,346 | \$ (295,683,253) | | \$ 376,434,306 | \$ 92,240,669 | \$ (284,193,637) | | |
| Expenditures | | | | | | | | | | |
| Regular Education | \$ 171,346,633 | \$ 169,770,933 | \$ 77,801,146 | \$ 91,969,787 | | \$ 157,320,039 | \$ 73,791,863 | \$ 83,528,176 | | |
| Special Education Programs | 41,394,684 | 42,041,248 | 19,460,959 | 22,580,289 | | 39,858,752 | 18,136,781 | 21,721,971 | | |
| Career and Technical Education | 2,561,136 | 2,591,330 | 1,152,015 | 1,439,315 | | 2,587,256 | 1,160,204 | 1,427,052 | | |
| Cocurricular Education and Athletics | 1,183,733 | 1,136,328 | 322,943 | 813,385 | | 1,122,654 | 327,751 | 794,903 | | |
| English Language Development | 7,872,372 | 8,105,084 | 3,797,724 | 4,307,360 | | 7,535,431 | 3,729,205 | 3,806,226 | | |
| Talented and Gifted Education | 1,479,767 | 1,555,680 | 705,438 | 850,242 | | 1,826,364 | 775,895 | 1,050,469 | | |
| Student Support Services | 17,026,660 | 17,446,237 | 8,278,532 | 9,167,705 | | 16,418,673 | 7,250,121 | 9,168,552 | | |
| Instructional Staff Services | 15,718,605 | 15,599,731 | 6,867,862 | 8,731,869 | | 14,083,892 | 6,228,853 | 7,855,039 | | |
| General Administration | 4,750,317 | 4,675,935 | 1,980,199 | 2,695,736 | | 4,607,932 | 1,844,930 | 2,763,002 | | |
| School Administration | 24,299,734 | 24,708,984 | 12,130,817 | 12,578,167 | | 24,332,050 | 11,466,227 | 12,865,823 | | |
| Business Services | 4,721,532 | 4,721,532 | 2,216,971 | 2,504,561 | | 4,464,732 | 2,188,437 | 2,276,295 | | |
| Operations and Maintenance | 14,692,967 | 14,775,821 | 6,730,120 | 8,045,701 | | 18,130,938 | 7,779,324 | 10,351,614 | | |
| Central Support Services | 10,708,107 | 10,627,404 | 5,438,797 | 5,188,607 | | 9,146,417 | 4,538,832 | 4,607,585 | | |
| Total Expenditures | 317,756,247 | 317,756,247 | 146,883,523 | 170,872,724 | 46.2% | 301,435,130 | 139,218,423 | 162,216,707 | 46.2% | |
| Reserves | 23,554,306 | 23,554,306 | - | 23,554,306 | | 22,960,615 | - | 22,960,615 | | |



BOULDER VALLEY
SCHOOL DISTRICT

General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Six Months Ended December 31, 2019

| | Current Year | | | | | Prior Year | | | |
|---|-----------------------|------------------------|------------------------|---|-----------------------------|------------------------|------------------------|---|-----------------------------|
| | <u>Adopted 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> |
| Transfers | | | | | | | | | |
| Transfers To | \$ 54,394,068 | \$ 54,394,068 | \$ 27,165,335 | \$ 27,228,733 | | \$ 49,997,780 | \$ 24,961,844 | \$ 25,035,936 | |
| Transfers From | (150,000) | (150,000) | (75,000) | (75,000) | | (1,069,228) | (534,614) | (534,614) | |
| Total Transfers | 54,244,068 | 54,244,068 | 27,090,335 | 27,153,733 | 49.9% | 48,928,552 | 24,427,230 | 24,501,322 | 49.9% |
| Total Expenditures, Transfers and Reserves | <u>\$ 395,554,621</u> | <u>\$ 395,554,621</u> | <u>\$ 173,973,858</u> | <u>\$ 221,580,763</u> | 44.0% | <u>\$ 373,324,297</u> | <u>\$ 163,645,653</u> | <u>\$ 209,678,643</u> | 43.8% |
| Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves | <u>\$ 2,636,978</u> | <u>\$ 2,636,978</u> | <u>\$ (71,465,512)</u> | | | <u>\$ 3,110,009</u> | <u>\$ (71,404,984)</u> | | |



BOULDER VALLEY SCHOOL DISTRICT

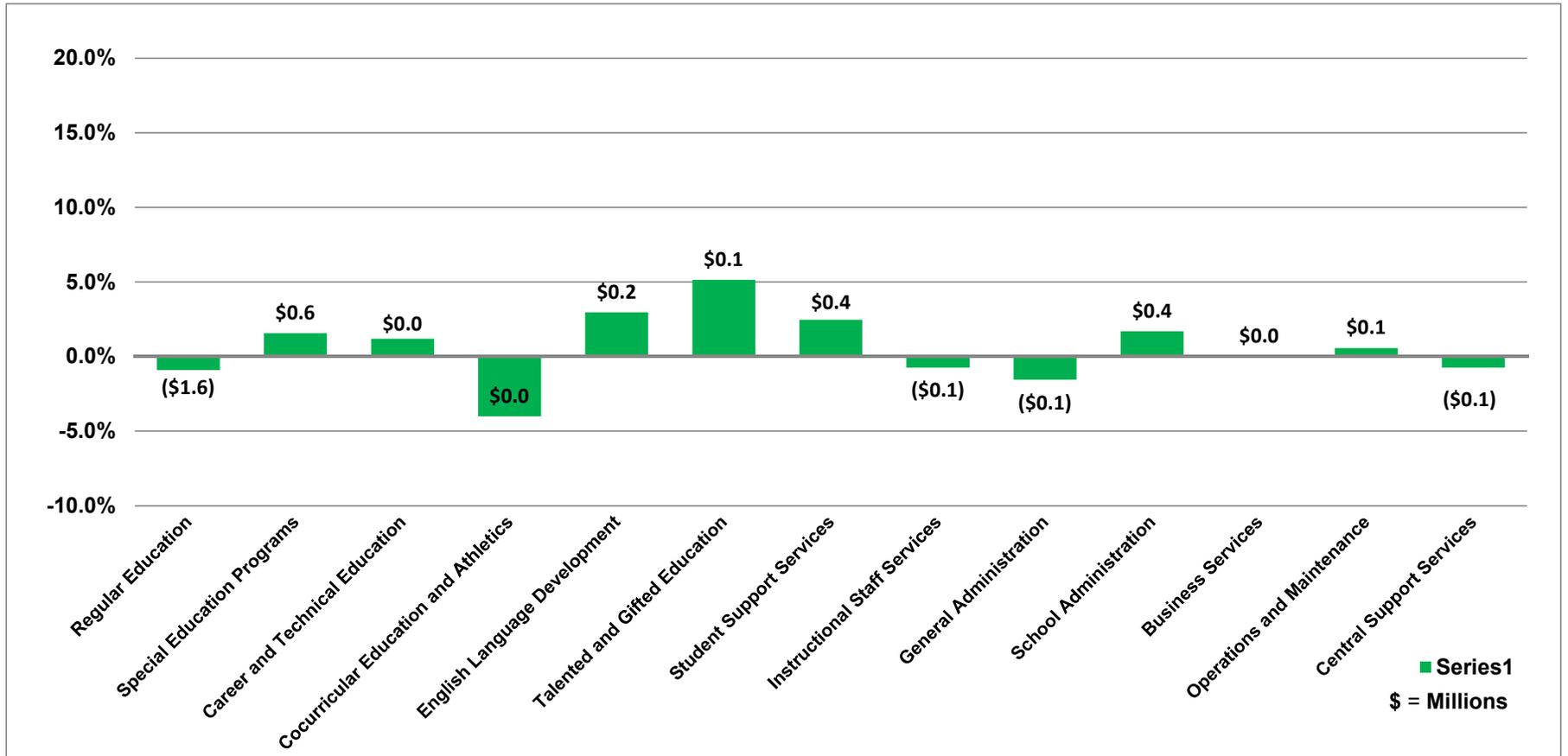
General Operating Fund Schedule of Expenditures by Function by Object For The Six Months Ended December 31, 2019

| 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 | \$ 158,458,622 | \$ 73,907,844 | \$ 84,550,778 | 46.6% | \$ 148,406,346 | \$ 70,291,610 | \$ 78,114,736 | 47.4% |
| Non-Personnel | 11,312,311 | 3,893,302 | 7,419,009 | 34.4% | 8,913,693 | 3,500,253 | 5,413,440 | 39.3% |
| <u>Special Education Programs (12)</u> | | | | | | | | |
| Personnel | 40,757,367 | 18,696,256 | 22,061,111 | 45.9% | 37,937,995 | 17,466,900 | 20,471,095 | 46.0% |
| Non-Personnel | 1,283,881 | 764,703 | 519,178 | 59.6% | 1,920,757 | 669,881 | 1,250,876 | 34.9% |
| <u>Career and Technical Education (13)</u> | | | | | | | | |
| Personnel | 2,284,143 | 1,029,546 | 1,254,597 | 45.1% | 2,225,326 | 1,012,246 | 1,213,080 | 45.5% |
| Non-Personnel | 307,187 | 122,469 | 184,718 | 39.9% | 361,930 | 147,958 | 213,972 | 40.9% |
| <u>Cocurricular Education and Athletics (14)</u> | | | | | | | | |
| Personnel | 1,122,782 | 322,943 | 799,839 | 28.8% | 1,106,927 | 323,909 | 783,018 | 29.3% |
| Non-Personnel | 13,546 | - | 13,546 | 0.0% | 15,727 | 3,842 | 11,885 | 24.4% |
| <u>English Language Development (16)</u> | | | | | | | | |
| Personnel | 7,946,007 | 3,780,699 | 4,165,308 | 47.6% | 7,446,362 | 3,689,328 | 3,757,034 | 49.5% |
| Non-Personnel | 159,077 | 17,025 | 142,052 | 10.7% | 89,069 | 39,877 | 49,192 | 44.8% |
| <u>Talented and Gifted Education (17)</u> | | | | | | | | |
| Personnel | 1,310,650 | 599,012 | 711,638 | 45.7% | 1,423,060 | 584,402 | 838,658 | 41.1% |
| Non-Personnel | 245,030 | 106,426 | 138,604 | 43.4% | 403,304 | 191,493 | 211,811 | 47.5% |
| <u>Student Support Services (21)</u> | | | | | | | | |
| Personnel | 15,662,814 | 7,868,636 | 7,794,178 | 50.2% | 14,192,768 | 6,817,686 | 7,375,082 | 48.0% |
| Non-Personnel | 1,783,423 | 409,896 | 1,373,527 | 23.0% | 2,225,905 | 432,435 | 1,793,470 | 19.4% |
| <u>Instructional Staff Services (22)</u> | | | | | | | | |
| Personnel | 12,985,974 | 6,110,633 | 6,875,341 | 47.1% | 12,011,781 | 5,654,180 | 6,357,601 | 47.1% |
| Non-Personnel | 2,613,757 | 757,229 | 1,856,528 | 29.0% | 2,072,111 | 574,673 | 1,497,438 | 27.7% |
| <u>General Administration (23)</u> | | | | | | | | |
| Personnel | 2,847,913 | 1,477,670 | 1,370,243 | 51.9% | 3,121,573 | 1,483,268 | 1,638,305 | 47.5% |
| Non-Personnel | 1,828,022 | 502,529 | 1,325,493 | 27.5% | 1,486,359 | 361,662 | 1,124,697 | 24.3% |
| <u>School Administration (24)</u> | | | | | | | | |
| Personnel | 24,443,860 | 12,004,611 | 12,439,249 | 49.1% | 23,997,922 | 11,365,938 | 12,631,984 | 47.4% |
| Non-Personnel | 265,124 | 126,206 | 138,918 | 47.6% | 334,128 | 100,289 | 233,839 | 30.0% |
| <u>Business Services (25)</u> | | | | | | | | |
| Personnel | 4,207,529 | 1,920,821 | 2,286,708 | 45.7% | 3,983,670 | 1,880,498 | 2,103,172 | 47.2% |
| Non-Personnel | 514,003 | 296,150 | 217,853 | 57.6% | 481,062 | 307,939 | 173,123 | 64.0% |
| <u>Operations and Maintenance (26)</u> | | | | | | | | |
| Personnel | 19,115,107 | 9,218,084 | 9,897,023 | 48.2% | 18,770,234 | 8,675,735 | 10,094,499 | 46.2% |
| Non-Personnel | 8,744,685 | 4,054,022 | 4,690,663 | 46.4% | 8,457,147 | 3,651,907 | 4,805,240 | 43.2% |
| Cost Allocated to Operation and Technology Fund | (13,083,971) | (6,541,986) | (6,541,985) | 50.0% | (9,096,443) | (4,548,318) | (4,548,125) | 50.0% |
| <u>Central Support Services (28)</u> | | | | | | | | |
| Personnel | 8,817,944 | 4,041,580 | 4,776,364 | 45.8% | 8,460,181 | 3,939,797 | 4,520,384 | 46.6% |
| Non-Personnel | 5,262,209 | 3,123,592 | 2,138,617 | 59.4% | 5,626,513 | 3,069,225 | 2,557,288 | 54.5% |
| Cost Allocated to Operation and Technology Fund | (3,452,749) | (1,726,375) | (1,726,374) | 50.0% | (4,940,277) | (2,470,190) | (2,470,087) | 50.0% |
| Total Expenditures | \$ 317,756,247 | \$ 146,883,523 | \$ 170,872,724 | 46.2% | \$ 301,435,130 | \$ 139,218,423 | \$ 162,216,707 | 46.2% |



BOULDER VALLEY SCHOOL DISTRICT

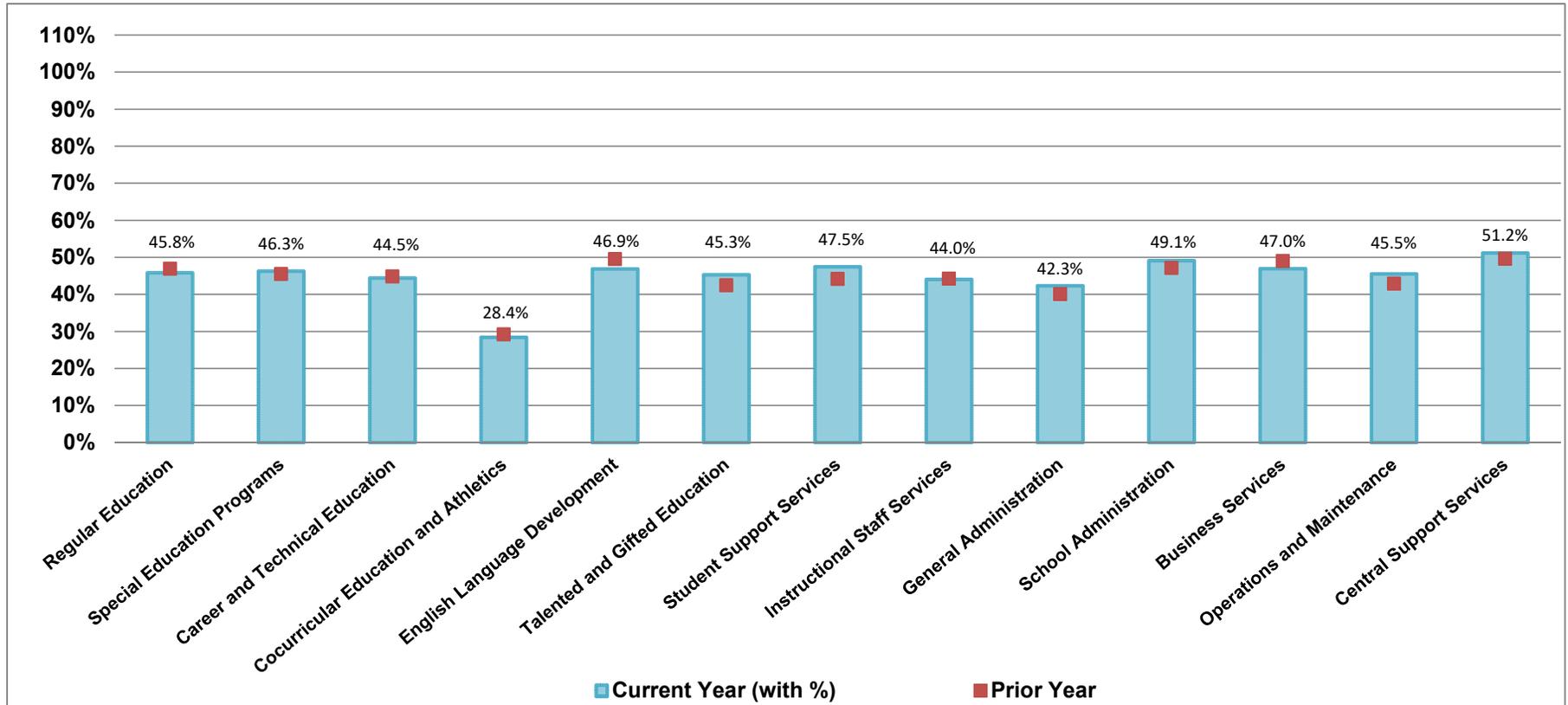
General Operating Fund Percentage Change from Adopted to Adjusted Budget For The Six Months Ended December 31, 2019





BOULDER VALLEY SCHOOL DISTRICT

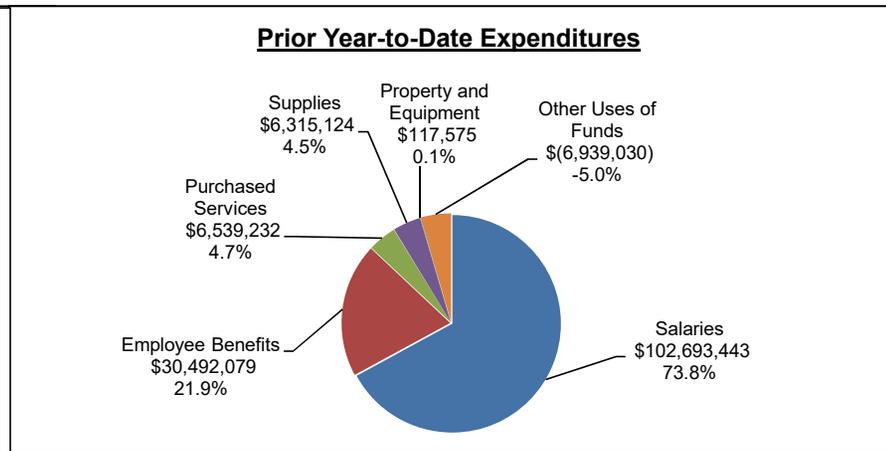
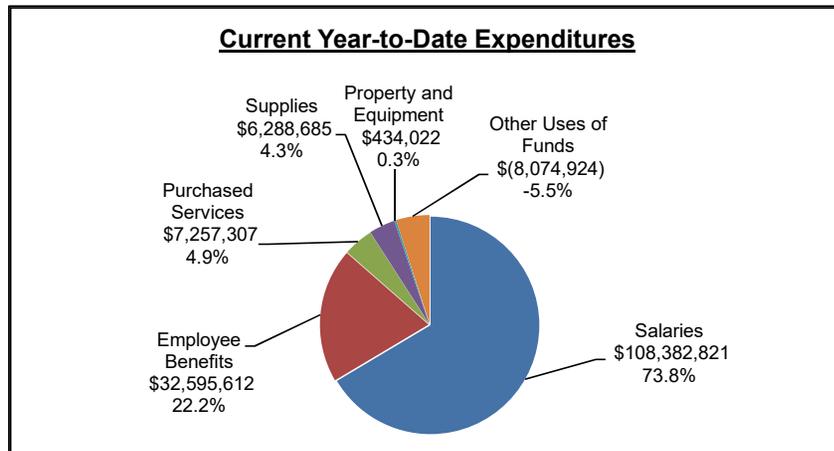
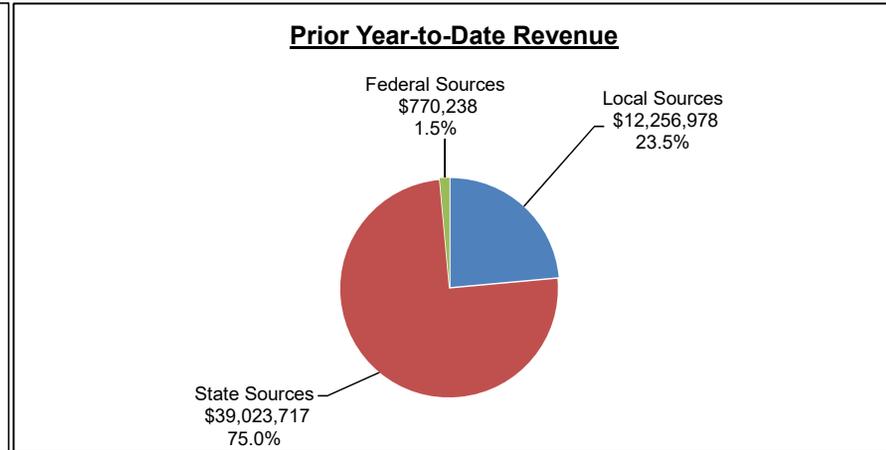
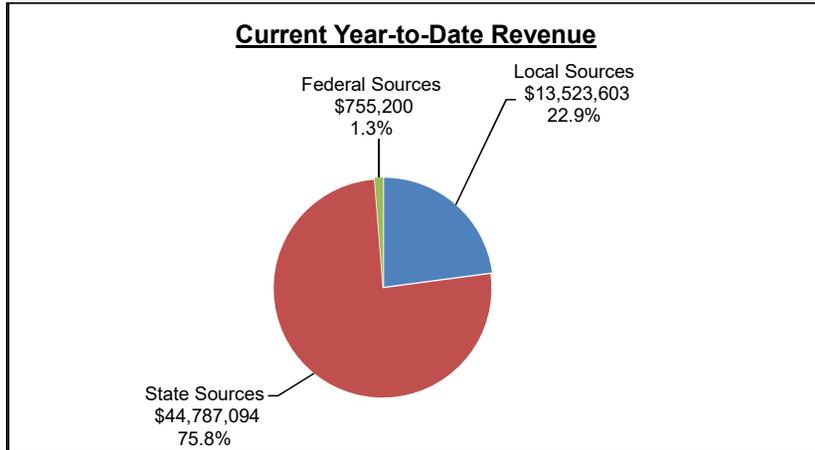
General Operating Fund Percentage of YTD Expenditures to Adjusted Budget For The Six Months Ended December 31, 2019



| SRE | Total Adjusted Budget in millions | Variance Over/(Under) in millions |
|--------------------------------------|--------------------------------------|--------------------------------------|
| Regular Education | \$ 169.8 | (\$92.0) |
| Special Education Programs | 42.0 | (\$22.6) |
| Career and Technical Education | 2.6 | (\$1.4) |
| Cocurricular Education and Athletics | 1.1 | (\$0.8) |
| English Language Development | 8.1 | (\$4.3) |
| Talented and Gifted Education | 1.6 | (\$0.9) |
| Student Support Services | 17.4 | (\$9.2) |

| SRE | Total Adjusted Budget in millions | Variance Over/(Under) in millions |
|------------------------------|--------------------------------------|--------------------------------------|
| Instructional Staff Services | \$ 15.6 | (\$8.7) |
| General Administration | 4.7 | (\$2.7) |
| School Administration | 24.7 | (\$12.6) |
| Business Services | 4.7 | (\$2.5) |
| Operations and Maintenance | 14.8 | (\$8.0) |
| Central Support Services | 10.6 | (\$5.2) |

General Operating Fund
Comparative of Current Year to Date Revenue and Expenditures to Prior Year
For The Six Months Ended December 31, 2019





BOULDER VALLEY SCHOOL DISTRICT

Technology Fund Schedule of Resources, Expenditures, Reserves and Transfers by Object For The Six Months Ended December 31, 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 | \$ 2,307,552 | \$ 2,307,552 | \$ 2,307,552 | \$ - | 100.0% | \$ 2,197,175 | \$ 2,197,175 | \$ - | 100.0% | |
| Revenue | | | | | | | | | | |
| Transfer from General Fund | 1,579,097 | 1,579,097 | 789,548 | (789,549) | | 1,744,473 | 872,236 | (872,237) | | |
| Student Fees | 309,153 | 309,153 | 209,614 | (99,539) | | 168,680 | 96,518 | (72,162) | | |
| Miscellaneous Local Revenue | 211,024 | 211,024 | 750 | (210,274) | | 269,081 | 181,308 | (87,773) | | |
| Total Revenue | 2,099,274 | 2,099,274 | 999,912 | (1,099,362) | 47.6% | 2,182,234 | 1,150,062 | (1,032,172) | 52.7% | |
| Total Resources | <u>\$ 4,406,826</u> | <u>\$ 4,406,826</u> | <u>\$ 3,307,464</u> | <u>\$ (1,099,362)</u> | | <u>\$ 4,379,409</u> | <u>\$ 3,347,237</u> | <u>\$ (1,032,172)</u> | | |
| Expenditures | | | | | | | | | | |
| Salaries | - | - | - | - | | \$ 24,670 | \$ 15,638 | \$ 9,032 | | |
| Employee Benefits | - | - | - | - | | 5,330 | 3,541 | 1,789 | | |
| Total Personnel | - | - | - | - | 0.0% | 30,000 | 19,179 | 10,821 | 63.9% | |
| Purchased Services | 583,980 | 583,980 | 258,817 | 325,163 | | 437,312 | 246,051 | 191,261 | | |
| Supplies | 6,778 | 6,778 | 49 | 6,729 | | 170,000 | 145,247 | 24,753 | | |
| Property and Equipment | 2,109,516 | 2,109,516 | 1,006,037 | 1,103,479 | | 1,870,062 | 774,021 | 1,096,041 | | |
| Total Non-Personnel | 2,700,274 | 2,700,274 | 1,264,903 | 1,435,371 | 46.8% | 2,477,374 | 1,165,319 | 1,312,055 | 47.0% | |
| Total Expenditures | 2,700,274 | 2,700,274 | 1,264,903 | 1,435,371 | 46.8% | 2,507,374 | 1,184,498 | 1,322,876 | 47.2% | |
| Emergency Reserve | 81,008 | 81,008 | - | 81,008 | | 75,221 | - | 75,221 | | |
| GAAP Reserves | 691,000 | 691,000 | - | 691,000 | | 633,000 | - | 633,000 | | |
| Total Expenditures and Reserves | <u>\$ 3,472,282</u> | <u>\$ 3,472,282</u> | <u>\$ 1,264,903</u> | <u>\$ 2,207,379</u> | | <u>\$ 3,215,595</u> | <u>\$ 1,184,498</u> | <u>\$ 2,031,097</u> | | |
| Excess (Deficiency) of Resources Over Expenditures and Reserves | <u>\$ 934,544</u> | <u>\$ 934,544</u> | <u>\$ 2,042,561</u> | | | <u>\$ 1,163,814</u> | <u>\$ 2,162,739</u> | | | |



BOULDER VALLEY
SCHOOL DISTRICT

Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Six Months Ended December 31, 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 | \$ 2,307,552 | \$ 2,307,552 | \$ 2,307,552 | \$ - | 100.0% | \$ 2,197,175 | \$ 2,197,175 | \$ - | 100.0% |
| Revenue | | | | | | | | | |
| Transfer from General Fund | 1,579,097 | 1,579,097 | 789,548 | (789,549) | | 1,744,473 | 872,236 | (872,237) | |
| Student Fees | 309,153 | 309,153 | 209,614 | (99,539) | | 168,680 | 96,518 | (72,162) | |
| Miscellaneous Local Revenue | 211,024 | 211,024 | 750 | (210,274) | | 269,081 | 181,308 | (87,773) | |
| Total Revenue | 2,099,274 | 2,099,274 | 999,912 | (1,099,362) | 47.6% | 2,182,234 | 1,150,062 | (1,032,172) | 52.7% |
| Total Resources | <u>\$ 4,406,826</u> | <u>\$ 4,406,826</u> | <u>\$ 3,307,464</u> | <u>\$ (1,099,362)</u> | | <u>4,379,409</u> | <u>3,347,237</u> | <u>(1,032,172)</u> | |
| Expenditures | | | | | | | | | |
| Employee Devices/Professional Dev. | 315,000 | 315,000 | 149,901 | 165,099 | | 285,000 | 173,990 | 111,010 | |
| Equity | 201,778 | 201,778 | 165,705 | 36,073 | | 151,192 | 103,800 | 47,392 | |
| Maintenance | 803,980 | 803,980 | 262,857 | 541,123 | | 597,312 | 316,099 | 281,213 | |
| Classroom Software | - | - | - | - | | 165,000 | 143,452 | 21,548 | |
| Student Devices/Labs/Innovation | 1,379,516 | 1,379,516 | 686,172 | 693,344 | | 1,308,870 | 447,157 | 861,713 | |
| Total Expenditure | 2,700,274 | 2,700,274 | 1,264,635 | 1,435,639 | 46.8% | 2,507,374 | 1,184,498 | 1,322,876 | 47.2% |
| Emergency Reserve | 81,008 | 81,008 | - | 81,008 | | 75,221 | - | 75,221 | |
| GAAP Reserves | 691,000 | 691,000 | - | 691,000 | | 633,000 | - | 633,000 | |
| Total Expenditures and Reserves | <u>\$ 3,472,282</u> | <u>\$ 3,472,282</u> | <u>\$ 1,264,635</u> | <u>\$ 2,207,647</u> | | <u>\$ 3,215,595</u> | <u>\$ 1,184,498</u> | <u>\$ 2,031,097</u> | |
| Excess (Deficiency) of Resources Over Expenditures and Reserves | <u>\$ 934,544</u> | <u>\$ 934,544</u> | <u>\$ 2,042,829</u> | | | <u>\$ 1,163,814</u> | <u>\$ 2,162,739</u> | | |



BOULDER VALLEY SCHOOL DISTRICT

Athletics Fund Schedule of Resources, Expenditures, Reserves and Transfers by Object For The Six Months Ended December 31, 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 | \$ 274,411 | \$ 274,411 | \$ 274,411 | \$ - | 100.0% | \$ 485,249 | \$ 485,249 | \$ - | 100.0% | |
| Revenue | | | | | | | | | | |
| Transfer from General Fund | 1,928,255 | 1,928,255 | 964,128 | (964,127) | | 2,070,254 | 1,035,127 | (1,035,127) | | |
| Game Admissions | 158,250 | 158,250 | 94,935 | (63,315) | | 158,250 | 88,190 | (70,060) | | |
| Activity Tickets | 72,460 | 72,460 | 39,401 | (33,059) | | 72,460 | 55,235 | (17,225) | | |
| Participation Fees | 996,504 | 996,504 | 614,475 | (382,029) | | 996,504 | 623,919 | (372,585) | | |
| Total Revenue | 3,155,469 | 3,155,469 | 1,712,939 | (1,442,530) | 54.3% | 3,297,468 | 1,802,471 | (1,494,997) | 54.7% | |
| Total Resources | <u>\$ 3,429,880</u> | <u>\$ 3,429,880</u> | <u>\$ 1,987,350</u> | <u>\$ (1,442,530)</u> | | <u>\$ 3,782,717</u> | <u>\$ 2,287,720</u> | <u>\$ (1,494,997)</u> | | |
| Expenditures | | | | | | | | | | |
| Salaries | \$ 1,519,989 | \$ 1,519,989 | \$ 765,684 | \$ 754,305 | | \$ 1,643,750 | \$ 812,943 | \$ 830,807 | | |
| Employee Benefits | 336,411 | 336,411 | 165,352 | 171,059 | | 388,882 | 175,428 | 213,454 | | |
| Total Personnel | 1,856,400 | 1,856,400 | 931,036 | 925,364 | 50.2% | 2,032,632 | 988,371 | 1,044,261 | 48.6% | |
| Purchased Services | 647,352 | 599,365 | 316,936 | 282,429 | | 602,752 | 282,250 | 320,502 | | |
| Supplies | 244,260 | 242,507 | 175,893 | 66,614 | | 392,453 | 83,215 | 309,238 | | |
| Property and Equipment | 157,722 | 159,475 | 41,589 | 117,886 | | 220,458 | 99,672 | 120,786 | | |
| Other Uses of Funds | 424,246 | 472,233 | 180,091 | 292,142 | | 424,246 | 202,966 | 221,280 | | |
| Total Non-Personnel | 1,473,580 | 1,473,580 | 714,509 | 759,071 | 48.5% | 1,639,909 | 668,103 | 971,806 | 40.7% | |
| Total Expenditures | 3,329,980 | 3,329,980 | 1,645,545 | 1,684,435 | 49.4% | 3,672,541 | 1,656,474 | 2,016,067 | 45.1% | |
| Emergency Reserve | 99,900 | 99,900 | - | 99,900 | | 110,176 | - | 110,176 | | |
| Total Expenditures and Emergency Reserve | <u>\$ 3,429,880</u> | <u>\$ 3,429,880</u> | <u>\$ 1,645,545</u> | <u>\$ 1,784,335</u> | | <u>\$ 3,782,717</u> | <u>\$ 1,656,474</u> | <u>\$ 2,126,243</u> | | |
| Excess (Deficiency) of Resources Over Expenditures and Reserves | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 341,805</u> | | | <u>\$ -</u> | <u>\$ 631,246</u> | | | |



**BOULDER VALLEY
SCHOOL DISTRICT**

Athletics Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Level
For The Six Months Ended December 31, 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 | \$ 274,411 | \$ 274,411 | \$ 274,411 | \$ - | 100.0% | \$ 485,249 | \$ 485,249 | \$ - | 100.0% | |
| Revenue | | | | | | | | | | |
| Transfer from General Fund | 1,928,255 | 1,928,255 | 964,128 | (964,127) | | 2,070,254 | 1,035,127 | (1,035,127) | | |
| Game Admissions | 158,250 | 158,250 | 94,935 | (63,315) | | 158,250 | 88,190 | (70,060) | | |
| Activity Tickets | 72,460 | 72,460 | 39,401 | (33,059) | | 72,460 | 55,235 | (17,225) | | |
| Participation Fees | 996,504 | 996,504 | 614,475 | (382,029) | | 996,504 | 623,919 | (372,585) | | |
| Total Revenue | 3,155,469 | 3,155,469 | 1,712,939 | (1,442,530) | 54.3% | 3,297,468 | 1,802,471 | (1,494,997) | 54.7% | |
| Total Resources | <u>\$ 3,429,880</u> | <u>\$ 3,429,880</u> | <u>\$ 1,987,350</u> | <u>\$ (1,442,530)</u> | | <u>\$ 3,782,717</u> | <u>\$ 2,287,720</u> | <u>\$ (1,494,997)</u> | | |
| Expenditures | | | | | | | | | | |
| Middle School | \$ 473,828 | \$ 473,828 | \$ 209,418 | \$ 264,410 | | \$ 601,474 | \$ 215,868 | \$ 385,606 | | |
| K-8 | 148,971 | 148,971 | 76,034 | 72,937 | | 131,582 | 84,783 | 46,799 | | |
| High School | 2,558,467 | 2,558,467 | 1,344,336 | 1,214,131 | | 2,776,127 | 1,265,826 | 1,510,301 | | |
| District Wide | 148,714 | 148,714 | 15,757 | 132,957 | | 163,358 | 89,997 | 73,361 | | |
| Total Expenditures | 3,329,980 | 3,329,980 | 1,645,545 | 1,684,435 | 49.4% | 3,672,541 | 1,656,474 | 2,016,067 | 45.1% | |
| Emergency Reserve | 99,900 | 99,900 | - | 99,900 | | 110,176 | - | 110,176 | | |
| Total Expenditures and Emergency Reserve | <u>\$ 3,429,880</u> | <u>\$ 3,429,880</u> | <u>\$ 1,645,545</u> | <u>\$ 1,784,335</u> | | <u>\$ 3,782,717</u> | <u>\$ 1,656,474</u> | <u>\$ 2,126,243</u> | | |
| Excess (Deficiency) of Resources Over Expenditures and Reserves | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 341,805</u> | | | <u>\$ -</u> | <u>\$ 631,246</u> | | | |



Preschool Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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 | \$ 803,233 | \$ 803,233 | \$ 803,233 | \$ - | 100.0% | \$ 525,333 | \$ 525,333 | \$ - | 100.0% | |
| Revenue | | | | | | | | | | |
| Transfer from General Fund | 4,573,626 | 4,573,626 | 2,286,813 | (2,286,813) | | 4,539,443 | 2,269,722 | (2,269,721) | | |
| Colorado Preschool Program Funding | 2,009,363 | 2,009,363 | 1,004,682 | (1,004,681) | | 2,123,547 | 1,061,773 | (1,061,774) | | |
| Tuition and Other | 1,145,598 | 1,145,598 | 657,091 | (488,507) | | 1,467,061 | 814,555 | (652,506) | | |
| Total Revenue | 7,728,587 | 7,728,587 | 3,948,586 | (3,780,001) | 51.1% | 8,130,051 | 4,146,050 | (3,984,001) | 51.0% | |
| Total Resources | \$ 8,531,820 | \$ 8,531,820 | \$ 4,751,819 | \$ (3,780,001) | | \$ 8,655,384 | \$ 4,671,383 | \$ (3,984,001) | | |
| Expenditures | | | | | | | | | | |
| Salaries | \$ 5,231,250 | \$ 5,231,250 | \$ 2,483,266 | \$ 2,747,984 | | \$ 5,083,230 | \$ 2,365,845 | \$ 2,717,385 | | |
| Employee Benefits | 1,896,815 | 1,896,815 | 849,020 | 1,047,795 | | 1,812,744 | 785,668 | 1,027,076 | | |
| Total Personnel | 7,128,065 | 7,128,065 | 3,332,286 | 3,795,779 | 46.7% | 6,895,974 | 3,151,513 | 3,744,461 | 45.7% | |
| Purchased Services | 521,671 | 521,671 | 168,544 | 353,127 | | 466,200 | 162,813 | 303,387 | | |
| Supplies | 436,147 | 436,147 | 109,173 | 326,974 | | 572,313 | 94,799 | 477,514 | | |
| Property and Other Uses | 42,700 | 42,700 | 16,315 | 26,385 | | 415,363 | 152,295 | 263,068 | | |
| Total Non-Personnel | 1,000,518 | 1,000,518 | 294,032 | 706,486 | 29.4% | 1,453,876 | 409,907 | 1,043,969 | 28.2% | |
| Total Expenditures | 8,128,583 | 8,128,583 | 3,626,318 | 4,502,265 | 44.6% | 8,349,850 | 3,561,420 | 4,788,430 | 42.7% | |
| Emergency Reserve | 354,762 | 354,762 | - | 354,762 | | 250,496 | - | 250,496 | | |
| Transfers To | | | | | | | | | | |
| Risk Management Fund | 36,331 | 36,331 | 18,165 | 18,166 | | 38,470 | 19,235 | 19,235 | | |
| Capital Reserve Fund | 12,144 | 12,144 | 6,072 | 6,072 | | 16,568 | 8,284 | 8,284 | | |
| Total Transfers To | 48,475 | 48,475 | 24,237 | 24,238 | 50.0% | 55,038 | 27,519 | 27,519 | 50.0% | |
| Total Expenditures, Transfers to and Emergency Reserve | \$ 8,531,820 | \$ 8,531,820 | \$ 3,650,555 | \$ 4,881,265 | | \$ 8,655,384 | \$ 3,588,939 | \$ 5,066,445 | | |
| Excess (Deficiency) of Resources Over Expenditures and Reserves | \$ - | \$ - | \$ 1,101,264 | | | \$ - | \$ 1,082,444 | | | |



BOULDER VALLEY
SCHOOL DISTRICT

Preschool Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Six Months Ended December 31, 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 | \$ 803,233 | \$ 803,233 | \$ 803,233 | \$ - | 100.0% | \$ 525,333 | \$ 525,333 | \$ - | 100.0% | |
| Revenue | | | | | | | | | | |
| Transfer from General Fund | 4,573,626 | 4,573,626 | 2,286,813 | (2,286,813) | | 4,539,443 | 2,269,722 | (2,269,721) | | |
| Colorado Preschool Program Funding | 2,009,363 | 2,009,363 | 1,004,682 | (1,004,681) | | 2,123,547 | 1,061,773 | (1,061,774) | | |
| Tuition and Other | 1,145,598 | 1,145,598 | 657,091 | (488,507) | | 1,467,061 | 814,555 | (652,506) | | |
| Total Revenue | 7,728,587 | 7,728,587 | 3,948,586 | (3,780,001) | 51.1% | 8,130,051 | 4,146,050 | (3,984,001) | 51.0% | |
| Total Resources | \$ 8,531,820 | \$ 8,531,820 | \$ 4,751,819 | \$ (3,780,001) | | \$ 8,655,384 | \$ 4,671,383 | \$ (3,984,001) | | |
| Expenditures | | | | | | | | | | |
| General Preschool | \$ 2,542,693 | \$ 2,542,693 | \$ 1,120,845 | \$ 1,421,848 | | \$ 3,568,094 | \$ 1,415,285 | \$ 2,152,809 | | |
| Colorado Preschool Program | 2,589,316 | 2,589,316 | 1,079,357 | 1,509,959 | | 2,096,863 | 855,951 | 1,240,912 | | |
| Preschool Enrichment (Mapleton) | 187,544 | 187,544 | 75,700 | 111,844 | | 186,064 | 72,087 | 113,977 | | |
| Special Education | 1,533,690 | 1,533,690 | 741,226 | 792,464 | | 1,460,979 | 725,858 | 735,121 | | |
| Support Services | 1,275,340 | 1,275,340 | 609,190 | 666,150 | | 1,037,850 | 492,239 | 545,611 | | |
| Total Expenditures | 8,128,583 | 8,128,583 | 3,626,318 | 4,502,265 | 44.6% | 8,349,850 | 3,561,420 | 4,788,430 | 42.7% | |
| Emergency Reserve | 230,797 | 230,797 | - | 230,797 | | 250,496 | - | 250,496 | | |
| Transfers To | | | | | | | | | | |
| Risk Management Fund | 36,331 | 36,331 | 18,165 | 18,166 | | 38,470 | 19,235 | 19,235 | | |
| Capital Reserve Fund | 12,144 | 12,144 | 6,072 | 6,072 | | 16,568 | 8,284 | 8,284 | | |
| Total Transfers To | 48,475 | 48,475 | 24,237 | 24,238 | 50.0% | 55,038 | 27,519 | 27,519 | 50.0% | |
| Total Expenditures, Transfers to and Emergency Reserve | \$ 8,407,855 | \$ 8,407,855 | \$ 3,650,555 | \$ 4,757,300 | | \$ 8,655,384 | \$ 3,588,939 | \$ 5,066,445 | | |
| Excess (Deficiency) of Resources Over Expenditures and Reserves | \$ 123,965 | \$ 123,965 | \$ 1,101,264 | | | \$ - | \$ 1,082,444 | | | |



Risk Management Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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 | \$ 715,031 | \$ 715,031 | \$ 715,031 | \$ - | 100.0% | \$ 640,179 | \$ 640,179 | \$ - | 100.0% |
| Revenue | | | | | | | | | |
| Transfer from General Fund | 4,615,896 | 4,615,896 | 2,307,948 | (2,307,948) | | 4,315,896 | 2,157,948 | (2,157,948) | |
| Transfer from CPP Fund | 36,331 | 36,331 | 18,166 | (18,165) | | 38,470 | 19,235 | (19,235) | |
| Insurance Proceeds | 50,000 | 50,000 | 58,177 | 8,177 | | 50,000 | 6,251 | (43,749) | |
| Miscellaneous Local Revenue | 5,530 | 5,530 | 685 | (4,845) | | 4,000 | 2,256 | (1,744) | |
| Total Revenue | 4,707,757 | 4,707,757 | 2,384,976 | (2,322,781) | 50.7% | 4,408,366 | 2,185,690 | (2,222,676) | 49.6% |
| Total Resources | <u>\$ 5,422,788</u> | <u>\$ 5,422,788</u> | <u>\$ 3,100,007</u> | <u>\$ (2,322,781)</u> | | <u>\$ 5,048,545</u> | <u>\$ 2,825,869</u> | <u>\$ (2,222,676)</u> | |
| Expenditures | | | | | | | | | |
| Salaries | \$ 213,035 | \$ 213,035 | \$ 107,485 | \$ 105,550 | | \$ 208,564 | \$ 101,086 | \$ 107,478 | |
| Employee Benefits | 67,510 | 67,510 | 30,860 | 36,650 | | 65,614 | 29,653 | 35,961 | |
| Total Personnel | 280,545 | 280,545 | 138,345 | 142,200 | 49.3% | 274,178 | 130,739 | 143,439 | 47.7% |
| Purchased Services | 175,000 | 175,000 | 105,858 | 69,142 | | 180,000 | 96,962 | 83,038 | |
| Property Insurance | 1,664,353 | 1,664,353 | 1,585,058 | 79,295 | | 765,000 | 826,183 | (61,183) | |
| General Liability Insurance | 585,000 | 585,000 | 573,695 | 11,305 | | 686,291 | 555,137 | 131,154 | |
| Workers Comp Insurance | 1,760,000 | 1,760,000 | 876,227 | 883,773 | | 2,025,993 | 987,997 | 1,037,996 | |
| Claims Paid | 500,000 | 500,000 | 80,713 | 419,287 | | 475,000 | 345,046 | 129,954 | |
| Supplies | 10,000 | 10,000 | 2,136 | 7,864 | | 10,000 | 242 | 9,758 | |
| Other Uses of Funds | 3,000 | 3,000 | 212 | 2,788 | | 3,000 | - | 3,000 | |
| Total Non-Personnel | 4,697,353 | 4,697,353 | 3,223,899 | 1,473,454 | 68.6% | 4,145,284 | 2,811,567 | 1,333,717 | 67.8% |
| Total Expenditures | 4,977,898 | 4,977,898 | 3,362,244 | 1,615,654 | 67.5% | 4,419,462 | 2,942,306 | 1,477,156 | 66.6% |
| Emergency Reserve | 148,000 | 148,000 | - | 148,000 | | 131,084 | - | 131,084 | |
| Contingency Reserve | 296,890 | 296,890 | - | 296,890 | | 497,999 | - | 497,999 | |
| Total Expenditures and Reserves | <u>\$ 5,422,788</u> | <u>\$ 5,422,788</u> | <u>\$ 3,362,244</u> | <u>\$ 2,060,544</u> | | <u>\$ 5,048,545</u> | <u>\$ 2,942,306</u> | <u>\$ 2,106,239</u> | |
| Excess (Deficiency) of Resources Over Expenditures and Reserves | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (262,237)</u> | | | <u>\$ -</u> | <u>\$ (116,437)</u> | | |



BOULDER VALLEY SCHOOL DISTRICT

Community Schools Fund Schedule of Resources, Expenditures, Reserves and Transfers by Object For The Six Months Ended December 31, 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 | \$ 3,008,827 | \$ 3,008,827 | \$ 3,008,827 | \$ - | 100.0% | \$ 3,660,653 | \$ 3,660,653 | \$ - | 100.0% |
| Revenue | | | | | | | | | |
| Local Sources | 5,808,630 | 5,808,630 | 3,243,288 | (2,565,342) | 55.8% | 8,831,831 | 4,708,874 | (4,122,957) | 53.3% |
| Total Resources | <u>\$ 8,817,457</u> | <u>\$ 8,817,457</u> | <u>\$ 6,252,115</u> | <u>\$ (2,565,342)</u> | | <u>\$ 12,492,484</u> | <u>\$ 8,369,527</u> | <u>\$ (4,122,957)</u> | |
| Expenditures | | | | | | | | | |
| Salaries | \$ 2,736,810 | \$ 2,736,810 | \$ 1,289,614 | \$ 1,447,196 | | \$ 4,084,434 | \$ 1,842,157 | \$ 2,242,277 | |
| Employee Benefits | 1,143,423 | 1,143,423 | 469,332 | 674,091 | | 1,706,848 | 687,290 | 1,019,558 | |
| Total Personnel | 3,880,233 | 3,880,233 | 1,758,946 | 2,121,287 | 45.3% | 5,791,282 | 2,529,447 | 3,261,835 | 43.7% |
| Purchased Services | 1,213,669 | 1,213,669 | 513,400 | 700,269 | | 1,217,864 | 498,472 | 719,392 | |
| Supplies | 202,260 | 202,260 | 94,775 | 107,485 | | 265,838 | 114,452 | 151,386 | |
| Property and Other Uses of Funds | 88,536 | 88,536 | 39,951 | 48,585 | | 97,256 | 42,071 | 55,185 | |
| Total Non-Personnel | 1,504,465 | 1,504,465 | 648,126 | 856,339 | 43.1% | 1,580,958 | 654,995 | 925,963 | 41.4% |
| Total Expenditures | 5,384,698 | 5,384,698 | 2,407,072 | 2,977,626 | 44.7% | 7,372,240 | 3,184,442 | 4,187,798 | 43.2% |
| Emergency Reserve | 161,541 | 161,541 | - | 161,541 | | 221,167 | - | 221,167 | |
| Transfers To (From) | | | | | | | | | |
| General Fund | 150,000 | 150,000 | 75,000 | 75,000 | | 1,069,228 | 534,614 | 534,614 | |
| Capital Reserve Fund | 85,000 | 85,000 | 42,500 | 42,500 | | 1,400,000 | 700,000 | 700,000 | |
| Total Transfers To (From) | 235,000 | 235,000 | 117,500 | 117,500 | 50.0% | 2,469,228 | 1,234,614 | 1,234,614 | 50.0% |
| Total Expenditures, Transfers and Reserves | <u>\$ 5,781,239</u> | <u>\$ 5,781,239</u> | <u>\$ 2,524,572</u> | <u>\$ 3,256,667</u> | | <u>\$ 10,062,635</u> | <u>\$ 4,419,056</u> | <u>\$ 5,643,579</u> | |
| Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves | <u>\$ 3,036,218</u> | <u>\$ 3,036,218</u> | <u>\$ 3,727,543</u> | | | <u>\$ 2,429,849</u> | <u>\$ 3,950,471</u> | | |



Community Schools Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Six Months Ended December 31, 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 | \$ 3,008,827 | \$ 3,008,827 | \$ 3,008,827 | \$ - | 100.0% | \$ 3,660,653 | \$ 3,660,653 | \$ - | 100.0% | |
| Revenue | | | | | | | | | | |
| Facility Use | 1,065,000 | 1,065,000 | 492,692 | (572,308) | | 1,065,000 | 426,704 | (638,296) | | |
| Kindergarten Enrichment | - | - | - | - | | 3,360,210 | 1,888,472 | (1,471,738) | | |
| Lifelong Learning | 1,347,000 | 1,347,000 | 751,249 | (595,751) | | 1,400,000 | 770,397 | (629,603) | | |
| School Age Care | 2,700,000 | 2,700,000 | 1,587,696 | (1,112,304) | | 2,680,771 | 1,446,512 | (1,234,259) | | |
| Student Resource Guide | 6,000 | 6,000 | 2,034 | (3,966) | | 5,000 | 3,933 | (1,067) | | |
| Preschool Care | 453,830 | 453,830 | 276,742 | (177,088) | | 215,550 | 126,772 | (88,778) | | |
| Infant/Toddler Childcare | 236,800 | 236,800 | 132,875 | (103,925) | | 105,300 | 46,084 | (59,216) | | |
| Total Revenue | 5,808,630 | 5,808,630 | 3,243,288 | (2,565,342) | 55.8% | 8,831,831 | 4,708,874 | (4,122,957) | 53.3% | |
| Total Resources | <u>\$ 8,817,457</u> | <u>\$ 8,817,457</u> | <u>\$ 6,252,115</u> | <u>\$ (2,565,342)</u> | | <u>\$ 12,492,484</u> | <u>\$ 8,369,527</u> | <u>\$ (4,122,957)</u> | | |
| Expenditures | | | | | | | | | | |
| Facility Use | \$ 711,702 | \$ 711,702 | \$ 304,363 | \$ 407,339 | | \$ 492,942 | \$ 227,808 | \$ 265,134 | | |
| Kindergarten Enrichment | 5,000 | 5,000 | 2,856 | 2,144 | | 2,669,186 | 1,174,963 | 1,494,223 | | |
| Lifelong Learning | 1,506,355 | 1,506,355 | 674,560 | 831,795 | | 1,405,000 | 648,507 | 756,493 | | |
| School Age Care | 2,241,086 | 2,241,086 | 1,021,710 | 1,219,376 | | 2,202,100 | 901,098 | 1,301,002 | | |
| Student Resource Guide | 19,362 | 19,362 | 9,035 | 10,327 | | 15,567 | 7,384 | 8,183 | | |
| Preschool Care | 496,679 | 496,679 | 226,385 | 270,294 | | 230,919 | 95,917 | 135,002 | | |
| Infant/Toddler Childcare | 404,514 | 404,514 | 168,163 | 236,351 | | 356,526 | 128,765 | 227,761 | | |
| Total Expenditures | 5,384,698 | 5,384,698 | 2,407,072 | 2,977,626 | 44.7% | 7,372,240 | 3,184,442 | 4,187,798 | 43.2% | |
| Emergency Reserve | 161,541 | 161,541 | - | 161,541 | | 221,167 | - | 221,167 | | |
| Transfers To (From) | | | | | | | | | | |
| General Fund | 150,000 | 150,000 | 117,500 | 32,500 | | 1,069,228 | 534,614 | 534,614 | | |
| Capital Reserve Fund | 85,000 | 85,000 | - | 85,000 | | 1,400,000 | 700,000 | 700,000 | | |
| Total Transfers (From) | 235,000 | 235,000 | 117,500 | 117,500 | 50.0% | 2,469,228 | 1,234,614 | 1,234,614 | 50.0% | |
| Total Expenditures, Transfers and Reserves | <u>\$ 5,781,239</u> | <u>\$ 5,781,239</u> | <u>\$ 2,524,572</u> | <u>\$ 3,256,667</u> | | <u>\$ 10,062,635</u> | <u>\$ 4,419,056</u> | <u>\$ 5,643,579</u> | | |
| Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves | <u>\$ 3,036,218</u> | <u>\$ 3,036,218</u> | <u>\$ 3,727,543</u> | | | <u>\$ 2,429,849</u> | <u>\$ 3,950,471</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 Six Months Ended December 31, 2019

Food Services Fund

Food Services Fund revenues (excluding Transfer from the General Fund) increased 4.3% from the prior year, due primarily to increased catering activity, offset by a slight decrease in Lunch Average Daily Participation (ADP, approximately 8,200 through December 31, 2019). 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 43.1% of budget, compared to 44.2% of budget in the prior year. In total, personnel costs increased 5.8% 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 at approximately 39%.

Fund balance of the Food Services Fund at December 31, 2019, is \$493,537, which is comparable to the balance at December 31, 2018. 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 38.6% of budget, which is due to the large majority of property taxes being collected in the second half of each fiscal year. Other local revenues result from third party charges for bus use, and while a small revenue source for the fund, are slightly ahead of projections.

Personnel expenditures of the Transportation Fund are 42.0% of budget compared to 39.3% in the prior year. Personnel costs increased 5.9%, 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. In addition, overtime charges are up over the prior year due to an ongoing driver shortage. 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, the 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.



Notes to the Other Funds Financial Statements
For The Six Months Ended December 31, 2019

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 Governmental Accounting Standards Board (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 was adjusted to include estimated current year revenues and expenditures. Trends will be monitored in future periods to create a more robust budget development process.

Revenues of the Student Activities Fund include primarily board approved fees, donations, and miscellaneous local revenues such as local grants, bookstore/spirit wear sales, AP & IB testing fees, 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, additional paraeducator and other staff hours, school group or event. Through December 31, 2019, revenues exceeded expenditures by approximately \$2,004,000, 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. The \$4.4 million increase in expenditures is due to the anticipated increase in debt service payments related to \$136.5 million of general obligation bonds issued in March 2019, which is the third and final issuance approved by voters November 2014. The majority of current year property taxes will be received from March through June 2020 and will be used to pay interest payments in June 2020 (\$18.4 million) and principal and interest payments in December 2020 (\$39.2 million).



Notes to the Other Funds Financial Statements
 For The Six Months Ended December 31, 2019

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 December 31, 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 December 31, 2019:

| <u>PROJECT NAME</u> | <u>PRIOR</u> | <u>2019-2020</u> | <u>PROJECT TO DATE</u> |
|--|-----------------------|----------------------|------------------------|
| <u>Ongoing Projects:</u> | | | |
| Education Center | 2,617,955 | 2,113,159 | 4,731,114 |
| Culinary Center | 4,938,525 | 3,323,634 | 8,262,159 |
| Other (design, technology, overhead, etc.) | 14,328,579 | 4,524,315 | 18,852,894 |
| <u>Completed Projects:</u> | | | |
| Prior Years Completed Projects | 396,599,635 | - | 396,599,635 |
| Angevine Middle | 5,186,639 | 3,404,521 | 8,591,160 |
| Coal Creek Elementary | 3,363,182 | 2,999,322 | 6,362,504 |
| Fairview High | 20,205,621 | 1,274,645 | 21,480,266 |
| Heatherwood Elementary | 3,815,174 | 2,897,555 | 6,712,729 |
| Horizon's K-8 | 1,387,468 | 2,073,775 | 3,461,243 |
| Lafayette Elementary | 3,283,501 | 5,038,369 | 8,321,870 |
| Louisville Elementary | 3,461,544 | 3,761,713 | 7,223,257 |
| Mesa Elementary | 2,718,657 | 5,331,287 | 8,049,944 |
| Nederland Elementary | 4,226,324 | 1,592,327 | 5,818,651 |
| Nederland Middle/High | 5,791,274 | 1,597,664 | 7,388,938 |
| Superior Elementary | 4,223,930 | 3,005,523 | 7,229,453 |
| Other | 177,771 | 266,183 | 443,954 |
| Total | <u>\$ 476,325,779</u> | <u>\$ 43,203,992</u> | <u>\$ 519,529,771</u> |



Notes to the Other Funds Financial Statements
For The Six Months Ended December 31, 2019

Capital Reserve Fund

Capital Reserve Fund revenues are consistent with budgeted expectations. As previously approved by the Board of Education, the district ordered 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, to be included in miscellaneous revenue. As of December 31, 2019 the six propane buses have been received, accounting for approximately \$527,000 in capital lease proceeds revenue and approximately \$611,000 in capital outlay expenditures. The district anticipates receipt of the electric bus and grant proceeds for all buses in the second half of the year. Transfers decreased as a result of one-time transfers from the General Fund and Community Schools Fund in the prior year, as included in the 2018-19 Revised Budget.

Capital Reserve Fund expenditures are 32.8% of budget compared to 32.1% in the prior year. Current year expenditures are up approximately \$1,416,000 (72.3%) from the prior year, due to the bus purchase described above and the timing of planned improvement projects. Current year parking lot improvements (approximately \$1,049,000) and athletic field improvement projects (approximately \$382,000) are offset by the prior year decreases related to purchase and installation of security cameras on buses (approximately \$330,000) and leased white fleet modifications (approximately \$101,000).

December 31, 2019, fund balance of \$5,575,659 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.



Notes to the Other Funds Financial Statements
 For The Six Months Ended December 31, 2019

Health and Dental Insurance Funds

The following table shows the balance sheets of the Health Insurance and Dental Insurance Funds as of December 31, 2019:

| | Health Insurance | | Dental Insurance | |
|------------------------------|-------------------------|---------------------|-------------------------|-------------------|
| | <u>12/31/2019</u> | <u>12/31/2018</u> | <u>12/31/2019</u> | <u>12/31/2018</u> |
| Assets | | | | |
| Cash and investments | <u>\$ 4,888,003</u> | <u>\$ 5,627,097</u> | <u>\$ 730,779</u> | <u>\$ 627,145</u> |
| Liabilities | | | | |
| Claims liabilities | \$ 1,746,507 | \$ 2,094,455 | \$ 165,031 | \$ 179,076 |
| Fund Balance | | | | |
| Unrestricted | <u>3,141,496</u> | <u>3,532,642</u> | <u>565,748</u> | <u>448,069</u> |
| Liabilities and fund balance | <u>\$ 4,888,003</u> | <u>\$ 5,627,097</u> | <u>\$ 730,779</u> | <u>\$ 627,145</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 Six Months Ended December 31, 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 | \$ 177,638 | \$ 177,638 | \$ 177,638 | \$ - | 100.0% | \$ 271,237 | \$ 271,237 | \$ - | 100.0% | |
| Revenue | | | | | | | | | | |
| Regular School Lunch | 3,385,026 | 3,385,026 | 1,657,880 | (1,727,146) | | 3,494,248 | 1,632,989 | (1,861,259) | | |
| State Reimbursement | 103,002 | 103,002 | 80,868 | (22,134) | | 102,558 | 80,793 | (21,765) | | |
| Federal Reimbursement | 2,675,535 | 2,675,535 | 1,308,367 | (1,367,168) | | 2,812,753 | 1,336,760 | (1,475,993) | | |
| Federal Commodities | 515,000 | 515,000 | 298,097 | (216,903) | | 488,310 | 288,871 | (199,439) | | |
| Breakfast Revenue | 166,521 | 166,521 | 80,567 | (85,954) | | 142,656 | 74,465 | (68,191) | | |
| A La Carte | 352,759 | 352,759 | 174,059 | (178,700) | | 309,410 | 148,727 | (160,683) | | |
| Miscellaneous Revenue | 881,147 | 881,147 | 440,932 | (440,215) | | 614,976 | 311,993 | (302,983) | | |
| Transfer from General Fund | 1,471,262 | 1,471,262 | 735,631 | (735,631) | | 1,126,688 | 563,344 | (563,344) | | |
| Total Revenue | 9,550,252 | 9,550,252 | 4,776,401 | (4,773,851) | 50.0% | 9,091,599 | 4,437,942 | (4,653,657) | 48.8% | |
| Total Resources | <u>\$ 9,727,890</u> | <u>\$ 9,727,890</u> | <u>\$ 4,954,039</u> | <u>\$ (4,773,851)</u> | | <u>\$ 9,362,836</u> | <u>\$ 4,709,179</u> | <u>\$ (4,653,657)</u> | | |
| Expenditures | | | | | | | | | | |
| Salaries | \$ 4,264,491 | \$ 4,264,491 | \$ 1,846,998 | \$ 2,417,493 | | \$ 3,954,155 | \$ 1,752,783 | \$ 2,201,372 | | |
| Employee Benefits | 1,819,557 | 1,819,557 | 777,131 | 1,042,426 | | 1,657,130 | 728,400 | 928,730 | | |
| Total Personnel | 6,084,048 | 6,084,048 | 2,624,129 | 3,459,919 | 43.1% | 5,611,285 | 2,481,183 | 3,130,102 | 44.2% | |
| Purchased Services | 95,000 | 95,000 | 66,960 | 28,040 | | 140,000 | 81,051 | 58,949 | | |
| Food | 3,092,816 | 3,092,816 | 1,582,515 | 1,510,301 | | 3,166,130 | 1,490,350 | 1,675,780 | | |
| Supplies | 186,000 | 186,000 | 110,665 | 75,335 | | 170,339 | 90,805 | 79,534 | | |
| Equipment | 50,000 | 50,000 | 47,032 | 2,968 | | 69,000 | 36,651 | 32,349 | | |
| Other Uses of Funds | 47,900 | 47,900 | 29,201 | 18,699 | | 32,000 | 19,458 | 12,542 | | |
| Total Non-Personnel | 3,471,716 | 3,471,716 | 1,836,373 | 1,635,343 | 52.9% | 3,577,469 | 1,718,315 | 1,859,154 | 48.0% | |
| Total Expenditures | 9,555,764 | 9,555,764 | 4,460,502 | 5,095,262 | | 9,188,754 | 4,199,498 | 4,989,256 | | |
| Emergency Reserve | 132,126 | 132,126 | - | 132,126 | | 134,082 | - | 134,082 | | |
| GAAP Reserve | 40,000 | 40,000 | - | 40,000 | | 40,000 | - | 40,000 | | |
| Total Expenditures and Reserves | <u>\$ 9,727,890</u> | <u>\$ 9,727,890</u> | <u>\$ 4,460,502</u> | <u>\$ 5,267,388</u> | | <u>\$ 9,362,836</u> | <u>\$ 4,199,498</u> | <u>\$ 5,163,338</u> | | |
| Excess (Deficiency) of Resources Over Expenditures and Reserves | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 493,537</u> | | | <u>\$ -</u> | <u>\$ 509,681</u> | | | |



Governmental Designated-Purpose Grants Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Six Months Ended December 31, 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 | \$ 6,020 | 13,637 | 30.6% | \$ 8,592 | \$ 7,390 |
| Passed Through State Department of Education | | | | | | | |
| Adult Education | 84.002 | 117,278 | 44,649 | 72,629 | 38.1% | 53,674 | 45,281 |
| Title I | 84.010 | 2,156,754 | 960,903 | 1,195,851 | 44.6% | 883,974 | 948,962 |
| Title 1 Grants to Local Education | 84.010A | 121,176 | 944 | 120,232 | 0.8% | - | - |
| Special Education | 84.027 | 6,095,924 | 2,683,063 | 3,412,861 | 44.0% | 2,542,519 | 2,351,028 |
| Special Education Preschool | 84.173 | 119,168 | 61,377 | 57,791 | 51.5% | 59,397 | 70,052 |
| Student Support and Academic Enrichment | 84.424 | 163,442 | 25,651 | 137,791 | 15.7% | - | - |
| 21st Century Community Learning Centers | 84.287 | 234,577 | 73,489 | 161,088 | 31.3% | 114,576 | 90,308 |
| English Language Acquisition | 84.365 | 246,110 | 21,865 | 224,245 | 8.9% | 92,201 | 106,749 |
| Improving Teacher Quality | 84.367 | 477,788 | 236,073 | 241,715 | 49.4% | 254,028 | 244,885 |
| Passed Through State Community College System | | | | | | | |
| Career and Technical Education | 84.048 | 139,701 | 50,359 | 89,342 | 36.0% | 20,387 | 11,722 |
| U.S. Department of Transportation | | | | | | | |
| Passed Through State Department of Transportation | | | | | | | |
| Highway Planning and Construction | 20.205 | - | - | - | - | - | - |
| U.S Department of Agriculture | | | | | | | |
| Passed Through State Department of Education | | | | | | | |
| Local Food Promotion and Farm to School | 10.172 | 29,559 | 56,031 | (26,472) | 189.6% | 27,185 | 23,005 |
| Farm to School | 10.575 | 99,982 | 3,588 | 96,394 | 3.6% | - | - |
| Fresh Fruit and Vegetable Program | 10.582 | 89,400 | 14,737 | 74,663 | 16.5% | - | 1,216 |
| Sub total Federal Awards | | <u>10,110,516</u> | <u>4,238,749</u> | <u>5,871,767</u> | <u>41.9%</u> | <u>4,056,533</u> | <u>3,900,598</u> |



Governmental Designated-Purpose Grants Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Six Months Ended December 31, 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 | 36,371 | 53,586 | 40.4% | 1,240 | 89,125 |
| Colorado Health Education | 50,972 | 14,977 | 35,995 | 29.4% | 11,561 | 17,024 |
| School Counselor | 163,632 | 74,081 | 89,551 | 45.3% | 123,524 | 88,136 |
| School Health Professional | 832,000 | 397,261 | 434,739 | 47.7% | 453,338 | 405,245 |
| Turnaround - University of Virginia | 144,241 | 18,400 | 125,841 | 12.8% | - | 12,165 |
| Universal Screening | 42,156 | 31,584 | 10,572 | 74.9% | 10,560 | 29,489 |
| Bullying Prevention | 75,000 | 38,756 | 36,244 | 51.7% | 22,833 | 14,857 |
| Career Success | 211,969 | 72,799 | 139,170 | 34.3% | 11,047 | - |
| Expelled and At Risk Student Services Justice High | 213,000 | 67,826 | 145,174 | 31.8% | 15,233 | - |
| AP Exam Fee Assistance | 15,376 | 15,376 | - | 100.0% | - | - |
| School to Work Alliance | 495,984 | 235,508 | 260,476 | 47.5% | 214,568 | 233,203 |
| Tony Gramscas Youth Services Program | 80,026 | 40,304 | 39,722 | 50.4% | 30,667 | 27,464 |
| School and Public Safety | 1,185,489 | 43,947 | 1,141,542 | 3.7% | - | - |
| Re-engagement and Other | - | - | - | - | 104,955 | 101,042 |
| Sub total State Awards | 3,599,802 | 1,087,190 | 2,512,612 | 30.2% | 999,526 | 1,017,750 |
| Local Awards | | | | | | |
| Hispanic Study Skills | 46,500 | 23,096 | 23,404 | 49.7% | | |
| Temple Buell Foundation | 25,500 | 25,500 | - | 100.0% | | |
| IMPACT on Education | 16,400 | 4,877 | 11,523 | 29.7% | | |
| Namaste Foundation | 4,500 | 2,402 | 2,098 | 53.4% | | |
| Colorado Health Foundation | 20,500 | 1,200 | 19,300 | 5.9% | | |
| Sanchez Foundation | 101,500 | 45,712 | 55,788 | 45.0% | | |
| Colorado Education Initiative | 6,250 | 5,045 | 1,205 | 80.7% | | |
| Kaiser Foundation | 92,608 | 15,799 | 76,809 | 17.1% | | |
| Health Equity | 68,100 | 41,914 | 26,186 | 61.5% | | |
| Boulder County Healthy Youth Alliance | 42,308 | 41,158 | 1,150 | 97.3% | | |
| Boulder County Sources of Strength | 34,717 | 15,159 | 19,558 | 43.7% | | |
| Great Outdoors Colorado | 32,328 | 16,791 | 15,537 | 51.9% | | |
| Sub total Local Awards (*) | 491,211 | 238,653 | 252,558 | 48.6% | 237,751 | 236,243 |
| Unidentified Awards | 5,298,471 | - | 5,298,471 | | - | - |
| Total | \$ 19,500,000 | \$ 5,564,592 | \$ 13,935,408 | | \$ 5,293,810 | \$ 5,154,591 |

(*) Local awards for the prior years are presented in the aggregate, given the inconsistency of individual awards year to year.



**BOULDER VALLEY
SCHOOL DISTRICT**

Transportation Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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 | \$ 1,058,330 | \$ 1,058,330 | \$ 1,058,330 | \$ - | 100.0% | \$ 1,010,191 | \$ 1,010,191 | \$ - | 100.0% |
| Revenue | | | | | | | | | |
| Transfer from General Fund | 6,481,303 | 6,481,303 | 3,240,652 | (3,240,651) | | 5,714,135 | 2,857,067 | (2,857,068) | |
| Property Taxes | 7,263,500 | 7,263,500 | 75,475 | (7,188,025) | | 7,263,500 | 50,531 | (7,212,969) | |
| Transportation Reimbursement | 3,294,435 | 3,294,435 | 3,196,978 | (97,457) | | 3,636,008 | 3,285,645 | (350,363) | |
| Other Local Revenue | 190,000 | 190,000 | 144,253 | (45,747) | | 190,000 | 187,353 | (2,647) | |
| Total Revenue | 17,229,238 | 17,229,238 | 6,657,358 | (10,571,880) | 38.6% | 16,803,643 | 6,380,596 | (10,423,047) | 38.0% |
| Total Resources | \$ 18,287,568 | \$ 18,287,568 | \$ 7,715,688 | \$ (10,571,880) | | \$ 17,813,834 | \$ 7,390,787 | \$ (10,423,047) | |
| Expenditures | | | | | | | | | |
| Salaries | \$ 10,702,367 | \$ 10,702,367 | \$ 4,539,667 | \$ 6,162,700 | | \$ 10,919,859 | \$ 4,284,705 | \$ 6,635,154 | |
| Employee Benefits | 4,815,083 | 4,815,083 | 1,970,013 | 2,845,070 | | 4,744,821 | 1,865,000 | 2,879,821 | |
| Total Personnel | 15,517,450 | 15,517,450 | 6,509,680 | 9,007,770 | 42.0% | 15,664,680 | 6,149,705 | 9,514,975 | 39.3% |
| Purchased Services | 562,255 | 562,255 | 188,505 | 373,750 | | 398,700 | 183,483 | 215,217 | |
| Supplies | 1,719,445 | 1,719,445 | 1,067,617 | 651,828 | | 1,695,624 | 912,721 | 782,903 | |
| Property and Other Uses of Funds | (953,500) | (953,500) | (354,143) | (599,357) | | (953,500) | (486,370) | (467,130) | |
| Total Non-Personnel | 1,328,200 | 1,328,200 | 901,979 | 426,221 | 67.9% | 1,140,824 | 609,834 | 530,990 | 53.5% |
| Total Expenditures | 16,845,650 | 16,845,650 | 7,411,659 | 9,433,991 | 44.0% | 16,805,504 | 6,759,539 | 10,045,965 | 40.2% |
| Emergency Reserve | 505,370 | 505,370 | - | 505,370 | | 504,165 | - | 504,165 | |
| Contingency Reserve | 505,370 | 505,370 | - | 505,370 | | 504,165 | - | 504,165 | |
| Total Expenditures and Reserves | \$ 17,856,390 | \$ 17,856,390 | \$ 7,411,659 | \$ 10,444,731 | | \$ 17,813,834 | \$ 6,759,539 | \$ 10,550,130 | |
| Excess (Deficiency) of Resources Over Expenditures and Reserves | \$ 431,178 | \$ 431,178 | \$ 304,029 | | | \$ - | \$ 631,248 | | |



Transportation Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Six Months Ended December 31, 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 | \$ 1,058,330 | \$ 1,058,330 | \$ 1,058,330 | \$ - | 100.0% | \$ 1,010,191 | \$ 1,010,191 | \$ - | 100.0% | |
| Revenue | | | | | | | | | | |
| Transfer from General Fund | 6,481,303 | 6,481,303 | 3,240,652 | (3,240,651) | | 5,714,135 | 2,857,067 | 78,078 | | |
| Property Taxes | 7,263,500 | 7,263,500 | 75,475 | (7,188,025) | | 7,263,500 | 50,531 | (7,212,969) | | |
| Transportation Reimbursement | 3,294,435 | 3,294,435 | 3,196,978 | (97,457) | | 3,636,008 | 3,285,645 | (350,363) | | |
| Other Local Revenue | 190,000 | 190,000 | 144,253 | (45,747) | | 190,000 | 187,353 | (2,647) | | |
| Total Revenue | 17,229,238 | 17,229,238 | 6,657,358 | (10,571,880) | 38.6% | 16,803,643 | 6,380,596 | (7,487,901) | 38.0% | |
| Total Resources | <u>\$ 18,287,568</u> | <u>\$ 18,287,568</u> | <u>\$ 7,715,688</u> | <u>\$ (10,571,880)</u> | | <u>\$ 17,813,834</u> | <u>\$ 7,390,787</u> | <u>\$ (7,487,901)</u> | | |
| Expenditures | | | | | | | | | | |
| Maintenance & Operations | \$ 111,000 | \$ 111,000 | \$ 49,815 | \$ 61,185 | | \$ 45,400 | \$ 11,798 | \$ 33,602 | | |
| Environmental Services | 144,083 | 144,083 | 81,297 | 62,786 | | 214,827 | 63,896 | 150,931 | | |
| Transportation Services | 1,926,200 | 1,926,200 | 1,123,831 | 802,369 | | 1,804,424 | 975,941 | 828,483 | | |
| Administration of Transportation Services | 2,312,210 | 2,312,210 | 1,104,584 | 1,207,626 | | 2,140,569 | 1,012,430 | 1,128,139 | | |
| Vehicle Operations Services | 10,613,807 | 10,613,807 | 4,364,535 | 6,249,272 | | 10,875,177 | 4,042,812 | 6,832,365 | | |
| Monitoring Services | 1,738,350 | 1,738,350 | 687,597 | 1,050,753 | | 1,725,107 | 652,662 | 1,072,445 | | |
| Total Expenditures | 16,845,650 | 16,845,650 | 7,411,659 | 9,433,991 | 44.0% | 16,805,504 | 6,759,539 | 10,045,965 | 40.2% | |
| Emergency Reserve | 505,370 | 505,370 | - | 505,370 | | 504,165 | - | 504,165 | | |
| Contingency Reserve | 505,370 | 505,370 | - | 505,370 | | 504,165 | - | 504,165 | | |
| Total Expenditures and Reserves | <u>\$ 17,856,390</u> | <u>\$ 17,856,390</u> | <u>\$ 7,411,659</u> | <u>\$ 10,444,731</u> | | <u>\$ 17,813,834</u> | <u>\$ 6,759,539</u> | <u>\$ 10,550,130</u> | | |
| Excess (Deficiency) of Resources Over Expenditures and Reserves | <u>\$ 431,178</u> | <u>\$ 431,178</u> | <u>\$ 304,029</u> | | | <u>\$ -</u> | <u>\$ 631,248</u> | | | |



BOULDER VALLEY SCHOOL DISTRICT

Operations and Technology Fund Schedule of Resources, Expenditures, Reserves and Transfers by Object For The Six Months Ended December 31, 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 | \$ 13,077,142 | \$ 13,077,142 | \$ 13,077,142 | \$ - | 100.0% | \$ 4,624,117 | \$ 4,624,117 | \$ - | 100.0% | |
| Revenue | | | | | | | | | | |
| Property Taxes - Election | 29,021,664 | 29,021,664 | 260,058 | (28,761,606) | | 24,399,672 | 128,789 | (24,270,883) | | |
| Total Revenue | 29,021,664 | 29,021,664 | 260,058 | (28,761,606) | 0.9% | 24,399,672 | 128,789 | (24,270,883) | 0.5% | |
| Total Resources | \$ 42,098,806 | \$ 42,098,806 | \$ 13,337,200 | \$ (28,761,606) | | \$ 29,023,789 | \$ 4,752,906 | \$ 24,270,883 | | |
| Expenditures | | | | | | | | | | |
| Purchased Services | - | - | - | - | | 4,000,000 | - | 4,000,000 | | |
| Charter school allocations: | | | | | | | | | | |
| Summit Middle School | 343,597 | 343,597 | 171,799 | 171,798 | | 296,492 | 148,246 | 148,246 | | |
| Horizons K-8 | 332,124 | 332,124 | 166,062 | 166,062 | | 272,420 | 136,210 | 136,210 | | |
| Boulder Prep | 101,045 | 101,045 | 50,522 | 50,523 | | 81,567 | 40,784 | 40,783 | | |
| Justice High | 80,551 | 80,551 | 40,275 | 40,276 | | 73,632 | 36,816 | 36,816 | | |
| Peak to Peak | 1,383,023 | 1,383,023 | 576,828 | 806,195 | | 1,165,671 | 422,304 | 743,367 | | |
| Property and Equipment | 1,100,000 | 1,100,000 | - | 1,100,000 | | - | - | - | | |
| Other Uses | 16,536,720 | 16,536,720 | 8,268,360 | 8,268,360 | | 14,037,017 | 7,018,509 | 7,018,508 | | |
| Total Expenditures | 19,877,060 | 19,877,060 | 9,273,846 | 10,603,214 | 46.7% | 19,926,799 | 7,802,868 | 12,123,930 | 39.2% | |
| Reserves | | | | | | | | | | |
| Emergency Reserve | 870,650 | 870,650 | - | 870,650 | | 731,990 | - | 731,990 | | |
| Identified Future Projects Reserve | 4,000,000 | 4,000,000 | - | 4,000,000 | | - | - | - | | |
| Total Reserves | 4,870,650 | 4,870,650 | - | 4,870,650 | | 731,990 | - | 731,990 | | |
| Total Expenditures and Emergency Reserve | \$ 24,747,710 | \$ 24,747,710 | \$ 9,273,846 | \$ 15,473,864 | | \$ 20,658,789 | \$ 7,802,868 | \$ 12,855,920 | | |
| Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve | \$ 17,351,096 | \$ 17,351,096 | \$ 4,063,354 | | | \$ 8,365,000 | \$ (3,049,962) | | | |

NOTE> Charter schools maintain separate funds to account for activity related to their allocation of Operations and Technology Fund revenues. These funds are included in quarterly charter financial statements posted to the district's website.



**BOULDER VALLEY
SCHOOL DISTRICT**

**Student Activities Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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 | \$ 5,748,202 | \$ 5,748,202 | \$ 5,748,202 | \$ - | 100.0% | \$ - | \$ - | \$ - | 0.0% |
| Revenue | | | | | | | | | |
| Board Approved Fees | 1,500,000 | 1,500,000 | 548,330 | (951,670) | | - | - | - | |
| Donations and Contributions | 4,000,000 | 4,000,000 | 2,450,258 | (1,549,742) | | - | - | - | |
| Miscellaneous Local Revenue | 6,500,000 | 6,500,000 | 3,704,046 | (2,795,954) | | - | - | - | |
| Total Revenue | 12,000,000 | 12,000,000 | 6,702,634 | (5,297,366) | 55.9% | - | - | - | 0.0% |
| Total Resources | <u>\$ 17,748,202</u> | <u>\$ 17,748,202</u> | <u>\$ 12,450,836</u> | <u>\$ (5,297,366)</u> | | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | |
| Expenditures | | | | | | | | | |
| Salaries | \$ 1,400,000 | \$ 1,400,000 | \$ 565,088 | \$ 834,912 | | \$ - | \$ - | \$ - | |
| Employee Benefits | 500,000 | 500,000 | 177,321 | 322,679 | | - | - | - | |
| Total Personnel | 1,900,000 | 1,900,000 | 742,409 | 1,157,591 | 39.1% | - | - | - | 0.0% |
| Purchased Services | 2,800,000 | 2,800,000 | 757,476 | 2,042,524 | | - | - | - | |
| Supplies | 5,500,000 | 5,500,000 | 2,008,194 | 3,491,806 | | - | - | - | |
| Property and Other Uses of Funds | 1,400,000 | 1,400,000 | 1,190,664 | 209,336 | | - | - | - | |
| Total Non-Personnel | 9,700,000 | 9,700,000 | 3,956,334 | 5,743,666 | 40.8% | - | - | - | 0.0% |
| Total Expenditures | 11,600,000 | 11,600,000 | 4,698,743 | 6,901,257 | 40.5% | - | - | - | 0.0% |
| Emergency Reserve | 348,000 | 348,000 | - | 348,000 | | - | - | - | |
| Total Expenditures and Emergency Reserve | <u>\$ 11,948,000</u> | <u>\$ 11,948,000</u> | <u>\$ 4,698,743</u> | <u>\$ 7,249,257</u> | | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | |
| Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve | <u>\$ 5,800,202</u> | <u>\$ 5,800,202</u> | <u>\$ 7,752,093</u> | | | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | |



BOULDER VALLEY SCHOOL DISTRICT

Bond Redemption Fund Schedule of Resources, Expenditures, Reserves and Transfers by Object For The Six Months Ended December 31, 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 | \$ 49,553,956 | \$ 49,553,956 | \$ 49,553,956 | \$ - | 100.0% | \$ 44,961,935 | \$ 44,961,935 | \$ - | 100.0% |
| Revenue | | | | | | | | | |
| Property Taxes | 56,854,386 | 56,854,386 | 536,726 | (56,317,660) | | 53,310,308 | 368,238 | (52,942,070) | |
| Delinquent Taxes | 30,000 | 30,000 | 23,181 | (6,819) | | 30,000 | 5,324 | (24,676) | |
| Interest Income | 600,000 | 600,000 | 533,718 | (66,282) | | 550,000 | 488,837 | (61,163) | |
| Total Revenue | 57,484,386 | 57,484,386 | 1,093,625 | (56,390,761) | 1.9% | 53,890,308 | 862,399 | (53,027,909) | 1.6% |
| Total Resources | <u>\$ 107,038,342</u> | <u>\$ 107,038,342</u> | <u>50,647,581</u> | <u>(56,390,761)</u> | | <u>\$ 98,852,243</u> | <u>\$ 45,824,334</u> | <u>\$ (53,027,909)</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 | 18,712,450 | 18,371,450 | | 31,874,499 | 16,335,050 | 15,539,449 | |
| 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>\$ 39,087,450</u> | <u>\$ 18,381,450</u> | 68.0% | <u>\$ 50,706,499</u> | <u>\$ 34,730,050</u> | <u>\$ 15,551,449</u> | 68.5% |
| 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>\$ 49,569,442</u> | <u>\$ 49,569,442</u> | <u>\$ 11,560,131</u> | | | <u>\$ 48,570,744</u> | <u>\$ 11,094,284</u> | | |



**BOULDER VALLEY
SCHOOL DISTRICT**

**2014 Building Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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 | \$ 196,777,138 | \$ 196,777,138 | \$ 196,777,138 | \$ - | 100.0% | \$ 149,279,877 | \$ 149,279,877 | \$ - | 100.0% | |
| Revenue | | | | | | | | | | |
| Bond Proceeds 2019 Issuance | - | - | - | - | - | 136,520,000 | - | (136,520,000) | | |
| Investment Earnings, net | 2,500,000 | 2,500,000 | 1,886,269 | (613,731) | | 2,750,000 | 1,427,335 | (1,322,665) | | |
| Sale of Land/Bldg | - | - | - | - | - | 743,795 | 743,795 | - | | |
| School Contributions | 80,000 | 80,000 | 80,000 | - | - | 80,000 | 80,000 | - | | |
| Other | 100,000 | 100,000 | 181,015 | 81,015 | | 2,060,000 | 73,382 | (1,986,618) | | |
| Total Revenue | 2,680,000 | 2,680,000 | 2,147,284 | (532,716) | 80.1% | 142,153,795 | 2,324,512 | (139,829,283) | 1.6% | |
| Total Resources | <u>\$ 199,457,138</u> | <u>\$ 199,457,138</u> | <u>\$ 198,924,422</u> | <u>\$ (532,716)</u> | | <u>\$ 291,433,672</u> | <u>\$ 151,604,389</u> | <u>\$ (139,829,283)</u> | | |
| Expenditures | | | | | | | | | | |
| Project Expenditures | \$ 116,767,108 | \$ 116,767,108 | \$ 43,203,992 | \$ 73,563,116 | | \$ 138,806,613 | \$ 55,332,827 | \$ 83,473,786 | | |
| Bond Issuance Costs | - | - | - | - | | 516,663 | - | - | | |
| Total Expenditures | <u>\$ 116,767,108</u> | <u>\$ 116,767,108</u> | <u>\$ 43,203,992</u> | <u>\$ 73,563,116</u> | 37.0% | <u>\$ 139,323,276</u> | <u>\$ 55,332,827</u> | <u>\$ 83,473,786</u> | 39.7% | |
| Excess (Deficiency) of Resources Over Expenditures | <u>\$ 82,690,030</u> | <u>\$ 82,690,030</u> | <u>\$ 155,720,430</u> | | | <u>\$ 152,110,396</u> | <u>\$ 96,271,562</u> | | | |



Capital Reserve Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Six Months Ended December 31, 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 | \$ 5,346,486 | \$ 5,346,486 | \$ 5,346,486 | \$ - | 100.0% | \$ 2,849,151 | \$ 2,849,151 | \$ - | 100.0% | |
| Revenue | | | | | | | | | | |
| Rental Income | 84,291 | 84,291 | 60,805 | (23,486) | | 81,836 | 59,034 | (22,802) | | |
| Sale of Land/Bldg | - | - | - | - | | 433,705 | 433,705 | - | | |
| Miscellaneous Revenue | 518,221 | 518,221 | 56,737 | (461,484) | | 99,140 | 101,238 | 2,098 | | |
| Capital Lease Proceeds - Buses | 526,650 | 526,650 | 526,650 | - | | - | - | - | | |
| Transfer from General Fund | 5,821,327 | 5,821,327 | 2,910,664 | (2,910,663) | | 3,754,885 | 1,877,443 | (1,877,442) | | |
| Transfer from Community Schools | 85,000 | 85,000 | 42,500 | (42,500) | | 1,400,000 | 700,000 | (700,000) | | |
| Transfer from Preschool Fund | 12,144 | 12,144 | 6,072 | (6,072) | | 16,568 | 8,284 | (8,284) | | |
| Total Revenue | 7,047,633 | 7,047,633 | 3,603,428 | (3,444,205) | 51.1% | 5,786,134 | 3,179,704 | (2,606,430) | 55.0% | |
| Total Resources | <u>\$ 12,394,119</u> | <u>\$ 12,394,119</u> | <u>\$ 8,949,914</u> | <u>\$ (3,444,205)</u> | | <u>\$ 8,635,285</u> | <u>\$ 6,028,855</u> | <u>\$ (2,606,430)</u> | | |
| Expenditures | | | | | | | | | | |
| Building Maintenance | \$ 1,479,614 | \$ 1,479,614 | \$ 492,791 | \$ 986,823 | | \$ 1,916,265 | \$ 745,754 | \$ 1,170,511 | | |
| Operating Departments | 732,774 | 732,774 | 349,118 | 383,656 | | 1,573,678 | 724,709 | 848,969 | | |
| Capital Outlay - Buses | 958,900 | 958,900 | 611,773 | 347,127 | | - | - | - | | |
| School Projects | 6,590,181 | 6,590,181 | 1,643,599 | 4,946,582 | | 2,175,423 | 210,915 | 1,964,508 | | |
| Debt Service - Principal, Buses | 501,595 | 501,595 | 259,935 | 241,660 | | 413,258 | 255,841 | 157,417 | | |
| Debt Service - Interest, Buses | 24,561 | 24,561 | 17,039 | 7,522 | | 30,148 | 21,133 | 9,015 | | |
| Total Expenditures | 10,287,625 | 10,287,625 | 3,374,255 | 6,913,370 | 32.8% | 6,108,772 | 1,958,352 | 4,150,420 | 32.1% | |
| Reserves | | | | | | | | | | |
| Emergency Reserve | 308,629 | 308,629 | - | 308,629 | | 183,263 | - | 183,263 | | |
| Identified Future Projects Reserve | 1,797,865 | 1,797,865 | - | 1,797,865 | | 2,343,250 | - | 2,343,250 | | |
| Total Reserves | 2,106,494 | 2,106,494 | - | 2,106,494 | | 2,526,513 | - | 2,526,513 | | |
| Total Expenditures and Reserves | <u>\$ 12,394,119</u> | <u>\$ 12,394,119</u> | <u>\$ 3,374,255</u> | <u>\$ 9,019,864</u> | | <u>\$ 8,635,285</u> | <u>\$ 1,958,352</u> | <u>\$ 6,676,933</u> | | |
| Excess (Deficiency) of Resources Over Expenditures and Reserves | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 5,575,659</u> | | | <u>\$ -</u> | <u>\$ 4,070,503</u> | | | |



BOULDER VALLEY SCHOOL DISTRICT

Health Insurance Fund Schedule of Resources, Expenditures, Reserves and Transfers by Object For The Six Months Ended December 31, 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 | \$ 4,876,987 | \$ 4,876,987 | \$ 4,876,987 | \$ - | 100.0% | \$ 6,010,279 | \$ 6,010,279 | \$ - | 100.0% | |
| Revenue | | | | | | | | | | |
| Contributions | | | | | | | | | | |
| Employer | 26,324,900 | 26,324,900 | 11,646,616 | (14,678,284) | | 24,360,000 | 10,953,088 | (13,406,912) | | |
| Employee | 6,806,979 | 6,806,979 | 3,385,893 | (3,421,086) | | 6,247,500 | 3,221,541 | (3,025,959) | | |
| Employee Assistance Program | 60,000 | 60,000 | 28,319 | (31,681) | | 57,000 | 25,114 | (31,886) | | |
| Eco Pass Program | 95,900 | 95,900 | 3,970 | (91,930) | | 100,000 | 5,530 | (94,470) | | |
| Miscellaneous | 615,000 | 615,000 | 117,039 | (497,961) | | 290,000 | 106,720 | (183,280) | | |
| Interest Income | 100,000 | 100,000 | 48,171 | (51,829) | | 100,000 | 68,665 | (31,335) | | |
| Total Revenue | 34,002,779 | 34,002,779 | 15,230,008 | (18,772,771) | 44.8% | 31,154,500 | 14,380,658 | (16,773,842) | 46.2% | |
| Total Resources | \$ 38,879,766 | \$ 38,879,766 | \$ 20,106,995 | \$ (18,772,771) | | \$ 37,164,779 | \$ 20,390,937 | \$ (16,773,842) | | |
| Expenses | | | | | | | | | | |
| Salaries | \$ 310,222 | \$ 310,222 | \$ 158,779 | \$ 151,443 | | \$ 284,715 | \$ 153,248 | \$ 131,467 | | |
| Employee Benefits | 95,739 | 95,739 | 47,576 | 48,163 | | 85,277 | 45,136 | 40,141 | | |
| Total Personnel | 405,961 | 405,961 | 206,355 | 199,606 | 50.8% | 369,992 | 198,384 | 171,608 | 53.6% | |
| Purchased Services | 275,000 | 275,000 | 95,497 | 179,503 | | 250,000 | 138,997 | 111,003 | | |
| Health Claims Paid - Self-Insured | 21,550,916 | 21,550,916 | 11,170,572 | 10,380,344 | | 20,926,405 | 11,144,676 | 9,781,729 | | |
| Premiums Paid - Fully-Insured | 9,707,255 | 9,707,255 | 4,720,440 | 4,986,815 | | 8,975,000 | 4,506,192 | 4,468,808 | | |
| Stop Loss Coverage | 1,020,000 | 1,020,000 | 507,346 | 512,654 | | 1,450,000 | 563,805 | 886,195 | | |
| Administrative Fees | 600,000 | 600,000 | 197,787 | 402,213 | | 980,000 | 274,669 | 705,331 | | |
| ACA Reinsurance Fee and Misc. Other | 15,000 | 15,000 | 11,099 | 3,901 | | 55,000 | 3,111 | 51,889 | | |
| Wellness Program | 50,000 | 50,000 | 23,733 | 26,267 | | 150,000 | 20,761 | 129,239 | | |
| Employee Assistance Program | 65,000 | 65,000 | 32,670 | 32,330 | | 56,000 | - | 56,000 | | |
| Eco Pass Program | 140,000 | 140,000 | - | 140,000 | | 180,000 | 7,700 | 172,300 | | |
| Total Non-Personnel | 33,423,171 | 33,423,171 | 16,759,144 | 16,664,027 | 50.1% | 33,022,405 | 16,659,911 | 16,362,494 | 50.5% | |
| Total Expenses | 33,829,132 | 33,829,132 | 16,965,499 | 16,863,633 | 50.2% | 33,392,397 | 16,858,295 | 16,534,102 | 50.5% | |
| Reserves | 5,050,634 | 5,050,634 | - | 5,050,634 | | 3,772,382 | - | 3,772,382 | | |
| Total Expenses and Reserves | \$ 38,879,766 | \$ 38,879,766 | \$ 16,965,499 | \$ 21,914,267 | | \$ 37,164,779 | \$ 16,858,295 | \$ 20,306,484 | | |
| Excess (Deficiency) of Resources Over Expenses and Reserves | \$ - | \$ - | \$ 3,141,496 | | | \$ - | \$ 3,532,642 | | | |



Dental Insurance Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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 | \$ 665,213 | \$ 665,213 | \$ 665,213 | - | 100.0% | \$ 603,143 | \$ 603,143 | \$ - | 100.0% |
| Revenue | | | | | | | | | |
| Contributions | | | | | | | | | |
| Employer | 1,835,623 | 1,835,623 | 809,633 | (1,025,990) | | 1,723,956 | 766,458 | (957,498) | |
| Employee | 770,000 | 770,000 | 379,675 | (390,325) | | 760,386 | 383,288 | (377,098) | |
| Interest Income | 14,000 | 14,000 | 7,545 | (6,455) | | 13,000 | 8,041 | (4,959) | |
| Total Revenue | 2,619,623 | 2,619,623 | 1,196,853 | (1,422,770) | 45.7% | 2,497,342 | 1,157,787 | (1,339,555) | 46.4% |
| Total Resources | \$ 3,284,836 | \$ 3,284,836 | \$ 1,862,066 | \$ (1,422,770) | | \$ 3,100,485 | \$ 1,760,930 | \$ (1,339,555) | |
| Expenses | | | | | | | | | |
| Salaries | \$ 44,674 | \$ 44,674 | \$ 22,571 | \$ 22,103 | | \$ 44,350 | \$ 21,879 | \$ 22,471 | |
| Employee Benefits | 13,623 | 13,623 | 6,687 | 6,936 | | 14,062 | 6,353 | 7,709 | |
| Total Personnel | 58,297 | 58,297 | 29,258 | 29,039 | 50.2% | 58,412 | 28,232 | 30,180 | 48.3% |
| Purchased Services | 21,000 | 21,000 | - | 21,000 | | 18,000 | 191 | 17,809 | |
| Claims Paid | 2,554,263 | 2,554,263 | 1,183,669 | 1,370,594 | | 2,392,513 | 1,198,010 | 1,194,503 | |
| Administrative Fees | 175,000 | 175,000 | 83,391 | 91,609 | | 170,000 | 86,428 | 83,572 | |
| Supplies | 1,000 | 1,000 | - | 1,000 | | 1,000 | - | 1,000 | |
| Total Non-Personnel | 2,751,263 | 2,751,263 | 1,267,060 | 1,484,203 | 46.1% | 2,581,513 | 1,284,629 | 1,296,884 | 49.8% |
| Total Expenditures | 2,809,560 | 2,809,560 | 1,296,318 | 1,513,242 | 46.1% | 2,639,925 | 1,312,861 | 1,327,064 | 49.7% |
| Reserves | 475,276 | 475,276 | - | 475,276 | | 460,560 | - | 460,560 | |
| Total Expenses and Reserves | \$ 3,284,836 | \$ 3,284,836 | \$ 1,296,318 | \$ 1,988,518 | | \$ 3,100,485 | \$ 1,312,861 | \$ 1,787,624 | |
| Excess (Deficiency) of Resources Over Expenses and Reserves | \$ - | \$ - | \$ 565,748 | | | \$ - | \$ 448,069 | | |



**BOULDER VALLEY
SCHOOL DISTRICT**

**SCHEDULE OF INVESTMENTS
For The Six Months Ended December 31, 2019**

| INSTITUTION | TYPE OF INVESTMENT | PRINCIPAL AMOUNT | INTEREST RATE | Ratings | |
|---|--------------------------|-----------------------|---------------|---------|-------|
| | | | | Moody | S & P |
| POOLED INVESTMENTS | | | | | |
| COLOTRUST | Local Government Trust | \$ 18,783,852 | 1.87% | Aaa | AAA |
| USBank | Money Market Mutual Fund | 5,063,846 | 1.35% | Aaa | AAA |
| | | <u>23,847,698</u> | | | |
| BOND REDEMPTION FUND ESCROW | | | | | |
| COLOTRUST | Local Government Trust | \$ 11,560,130 | 1.87% | Aaa | AAA |
| HEALTH INSURANCE | | | | | |
| COLOTRUST | Local Government Trust | \$ 4,536,555 | 1.87% | Aaa | AAA |
| DENTAL INSURANCE | | | | | |
| COLOTRUST | Local Government Trust | \$ 710,563 | 1.87% | Aaa | AAA |
| PRIVATE PURPOSE TRUST FUND INVESTMENTS | | | | | |
| COLOTRUST | Local Government Trust | \$ 52,817 | 1.87% | Aaa | AAA |
| COLOTRUST | Local Government Trust | 83,154 | 1.87% | Aaa | AAA |
| COLOTRUST | Local Government Trust | 140,938 | 1.87% | Aaa | AAA |
| COLOTRUST | Local Government Trust | 1,205,401 | 1.87% | Aaa | AAA |
| | | <u>1,482,311</u> | | | |
| 2014 BOND PROCEEDS | | | | | |
| COLOTRUST | Local Government Trust | \$ 153,907,246 | 1.87% | Aaa | AAA |
| TOTAL INVESTMENTS | | \$ 196,044,504 | | | |

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 Six Months Ended December 31, 2019

| | <u>ESTIMATED YEAR END FUND BALANCE *</u> | <u>BUDGETED YEAR END FUND BALANCE *</u> | <u>VARIANCE</u> | <u>YEAR END FUND BALANCE AS A % OF THE ANNUAL BUDGET</u> |
|---|--|---|-----------------|--|
| GENERAL FUND | \$ 9,883,270 | \$ 2,636,978 | \$ 7,246,292 | 3.11% |
| TECHNOLOGY FUND | \$ 934,544 | \$ 934,544 | \$ - | 34.61% |
| ATHLETICS FUND | \$ - | \$ - | \$ - | 0.00% |
| PRESCHOOL FUND | \$ - | \$ - | \$ - | 0.00% |
| RISK MANAGEMENT FUND | \$ - | \$ - | \$ - | 0.00% |
| COMMUNITY SCHOOL FUND | \$ 2,874,677 | \$ 2,874,677 | \$ - | 53.39% |
| FOOD SERVICES FUND | \$ - | \$ - | \$ - | 0.00% |
| GOVERNMENTAL DESIGNATED-PURPOSE GRANTS FUND | \$ - | \$ - | \$ - | 0.00% |
| TRANSPORTATION FUND | \$ 431,178 | \$ 431,178 | \$ - | 2.56% |
| OPERATIONS AND TECHNOLOGY FUND | \$ 17,351,096 | \$ 17,351,096 | \$ - | 87.29% |
| BOND REDEMPTION FUND | \$ 49,569,442 | \$ 49,569,442 | \$ - | 86.25% |
| 2014 BUILDING FUND | \$ 82,690,030 | \$ 82,690,030 | \$ - | 70.82% |
| CAPITAL RESERVE FUND | \$ - | \$ - | \$ - | 0.00% |
| HEALTH INSURANCE FUND | \$ - | \$ - | \$ - | 0.00% |
| DENTAL INSURANCE FUND | \$ - | \$ - | \$ - | 0.00% |

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



APPENDIX A: Personnel Expenditure Analysis

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

Comparison of Teacher Contract Days:

| | Quarter Ending September 30 | Quarter Ending December 31 | Quarter Ending March 31 | Quarter Ending June 30 |
|---|--------------------------------|-------------------------------|----------------------------|---------------------------|
| YTD Contract days - fiscal year 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% |