



BOULDER VALLEY
SCHOOL DISTRICT

FINANCIAL STATEMENTS

For The Nine Months Ended March 31, 2020

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BOULDER VALLEY SCHOOL DISTRICT

FINANCIAL STATEMENTS For The Nine Months Ended March 31, 2020

Table of Contents

GENERAL FUND	3
Notes to the Combined General Fund Financials Statements	4
General Operating Fund by Object	9
General Operating Fund by Function	12
General Operating Fund by Function by Object	14
Percentage Change from Adopted to Adjusted Budget	15
Percentage of YTD Expenditures to Adjusted Budget	16
Comparative Revenue and Expenditures to Prior Year	17
Technology Fund by Object	18
Technology Fund by Program	19
Athletics Fund by Object	20
Athletics Fund by Level	21
Preschool Fund by Object	22
Preschool Fund by Program	23
Risk Management Fund by Object	24
Community School Fund by Object	25
Community School Fund by Program	26
OTHER FUNDS	27
Notes to the Other Fund Financial Statements	28
Food Services Fund by Object	33
Governmental Designated-Purpose Grants Fund by Program	34
Transportation Fund by Object	36
Transportation Fund by Program	37
Operations and Technology Fund by Object	38
Student Activities Fund	39
Bond Redemption Fund by Object	40
2014 Building Fund by Object	41
Capital Reserve Fund by Function	42
Health Insurance Fund by Object	43
Dental Insurance Fund by Object	44
INVESTMENTS	45
FUND BALANCE COMPARISON	46
APPENDIX A: PERSONNEL EXPENDITURE ANALYSIS	47
APPENDIX B: CORONAVIRUS IMPACT	48



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 Nine Months Ended March 31, 2020

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. 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 53.0% of budget through March 31, 2020, compared to 51.1% of budget in the prior year. Analysis of total revenues shows a collection pattern similar to last year with the following notable items:

1. Historically, a significant portion of property tax revenues are collected in May and June each year. Through March 31, 2020, revenues are 42.8% of budget, compared to 40.9% in the prior year. While collections are ahead of the previous year, the COVID-19 closure (see Appendix B) may cause a delay in property owners' ability to pay property taxes. The district will monitor collection rates monthly but does not anticipate a significant loss of revenue for the current year. Any losses due to non-payment are corrected in the subsequent year via the counties' tax lien processes.
2. Specific ownership tax collections are derived from automobile registrations within district boundaries, and increased approximately \$0.2 million (1.3%) from the prior year. The district anticipates a reduction in specific ownership tax collections for the remainder of the year and into fiscal year 2020-21. The economic downturn is likely to cause delays in annual vehicle registration payments, and fewer new car purchases throughout the district.
3. Interest on investments increased \$0.2 million from the prior year, due to an increase in short term interest rates available to the district. However, the economic downturn caused a sharp reduction in short term interest rates available to the district. Interest earnings through the remainder of the fiscal year will be nominal.
4. School Finance Act-State Share revenues increased \$0.6 million (1.2%) from the prior year and are 78.7% of budget through March 31, 2020. After counties certified assessed values in late 2019, 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 final quarter 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 (see also Appendix B).

General Operating Fund expenditures total \$230.6 million (72.6% of budget), compared to \$216.6 million (71.8% of budget) in the prior year.

Notes to the Combined General Fund Financial Statements
For The Nine Months Ended March 31, 2020

General Operating Fund personnel expenditures are 74.7% of budget and increased approximately \$14.5 million (6.9%) 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. Also, there are two additional teacher contract day (a 1.4% increase) through March 31, 2020, compared to the prior year (see Appendix A for additional details). Finally, ongoing staffing has been added for counselors and special education services, as approved in the Revised Budget.

General Operating Fund non-personnel expenditures are 38.1% of budget, compared to 41.5% of budget in the prior year, and decreased \$0.5 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 \$12.4 million of maintenance and technology costs were allocated to the Operations and Technology Fund in the current year, compared to \$10.5 million in the prior year, which is presented in the General Operating Fund as a reduction of expenditures (in Other Uses of Funds). Included in various offsetting increases in current year expenditures is a \$0.3 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 \$39.4 million at March 31, 2020, compared to a \$41.3 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. At March 31, 2020, the loan balance is \$9.6 million, which has been repaid in full in May 2020. 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 75.8% of budget through March 31, 2020, compared to 77.5% in the prior year. The variance in Miscellaneous Local Revenue is due primarily 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 52.2% of budget through March 31, 2020, compared to 58.0% in 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.



Notes to the Combined General Fund Financial Statements

For The Nine Months Ended March 31, 2020

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.

Athletics Fund

Athletics Fund revenues through March 31, 2020, are consistent with the prior year and in line with budget, as expected. As a result of the COVID-19 closure (see Appendix B), all spring sports were cancelled and approximately \$300,000 of participation fees will be refunded, which will cause revenues to fall well short of budget in total. Coaching and other contracts already in place for the spring season are being honored so that pay remains uninterrupted.

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. In addition, all athletic activities were cancelled beginning mid-March, so there is a slight reduction in hourly personnel costs and unfulfilled coaching positions. Current year personnel expenditures are 10.5% 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 March 31, 2020, is \$391,200. However, the expected refund of participation fees and salary continuation will likely cause the need for an additional Transfer from General Fund to ensure the Athletics Fund reports sufficient fund balance at June 30, 2020 to cover required emergency reserves of \$99,900.

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 March 31, 2020, the Preschool Fund accounted for 477 CPP and ECARES slots. Tuition and other revenue is down due to decreased enrollment for tuition paying students. In addition, the COVID-19 closure (see Appendix B) cancelled all preschool activity beginning March 13, 2020. Accordingly, the Preschool Fund will not receive additional tuition revenue for the remainder of the year, and is working to refund certain payments that will reduce total tuition and other revenue to approximately \$850,000 by the end of the year.

Personnel expenditures increased approximately \$341,000 (6.7%), 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.

Notes to the Combined General Fund Financial Statements
For The Nine Months Ended March 31, 2020

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 81.4% of budgeted amounts through the first nine months of the fiscal year. Premiums for property insurance increased approximately \$759,000 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. Offsetting this increase is a reduction of approximately \$168,000 in workers' compensation premiums, due to recent positive claims experience. Remaining variances are due to the timing of invoices received and claims costs incurred. The COVID-19 closure (see Appendix B) is having a positive impact on employee injuries and vehicle accidents.

The Risk Management Fund reports fund balance of \$318,559 at March 31, 2020, which is consistent with the prior year. By June 30, 2020, fund balance is expected to meet or exceed required emergency and other reserves.

Community Schools Fund

Community Schools Fund revenues decreased approximately \$2,919,000 (39.8%) from the prior year and are 75.9% of budget, compared to 82.9% in the prior year.

Kindergarten Enrichment revenues decreased approximately \$3,005,000, 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 \$112,000 (10.1%) from the prior year due to decreased summer camp and fall class enrollment. In addition, there were no classes in late March due to the COVID-19 closure.

School Age Care revenues decreased approximately \$183,000 (8.1%) from the prior year. While enrollment was up by approximately 60 students, all activities were cancelled in late March due to the COVID-19 closure.

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. Prior to the COVID-19 closure, the program was at capacity in the current year (16), compared to 9 in the prior year, accounting for the increase in revenue.



Notes to the Combined General Fund Financial Statements
For The Nine Months Ended March 31, 2020

Community Schools Fund expenditures are 69.5% of budget, which is comparable to the prior year (68.3%). Personnel expenditures decreased 30.9% 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 Nine Months Ended March 31, 2020

	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	77,515,818	(104,169,671)		165,445,291	67,397,446	(98,047,845)	
Budget Election Taxes	73,012,630	73,012,630	31,553,894	(41,458,736)		70,179,496	28,849,649	(41,329,847)	
Tax Credits and Abatements	2,754,588	2,754,588	1,166,759	(1,587,829)		1,754,268	717,894	(1,036,374)	
Delinquent Property Taxes	200,000	200,000	158,842	(41,158)		200,000	114,433	(85,567)	
Specific Ownership Taxes - Non-equalized	7,210,835	7,210,835	6,380,843	(829,992)		7,333,776	6,403,375	(930,401)	
Specific Ownership Taxes - Equalized	11,001,477	11,001,477	7,334,318	(3,667,159)		10,699,521	7,133,014	(3,566,507)	
Tuition	808,090	808,090	329,187	(478,903)		724,000	354,404	(369,596)	
Interest on Investments	450,000	450,000	671,054	221,054		350,000	483,868	133,868	
Miscellaneous Revenue	486,688	486,688	473,329	(13,359)		968,294	463,400	(504,894)	
Services Provided to Charters	4,118,142	4,118,142	3,088,013	(1,030,129)		4,018,259	3,013,694	(1,004,565)	
Grants Indirect Cost Reimbursement	381,282	381,282	307,732	(73,550)		350,000	261,798	(88,202)	
Total Local Sources	282,109,221	282,109,221	128,979,789	(153,129,432)	45.7%	262,022,905	115,192,975	(146,829,930)	44.0%
<u>State Sources</u>									
School Finance Act - State Share	60,657,848	60,657,848	47,752,803	(12,905,045)		63,365,683	47,199,326	(16,166,357)	
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)	(51,200)	(26,200)		(25,000)	-	25,000	
Other State Revenue	108,408	108,408	597,451	489,043		102,159	108,408	6,249	
Total State Sources	70,939,929	70,939,929	57,917,859	(13,022,070)	81.6%	72,721,665	55,218,933	(17,502,732)	75.9%
<u>Federal Sources</u>									
Medicaid Reimbursements	1,700,000	1,700,000	1,242,746	(457,254)		1,500,000	1,370,402	(129,598)	
Total Federal Sources	1,700,000	1,700,000	1,242,746	(457,254)	73.1%	1,500,000	1,370,402	(129,598)	91.4%
Total Revenues	354,749,150	354,749,150	188,140,394	(166,608,756)	53.0%	336,244,570	171,782,310	(164,462,260)	51.1%
Total Resources	\$ 398,191,599	\$ 398,191,599	\$ 231,582,843	\$ (166,608,756)		\$ 376,434,306	\$ 211,972,046	\$ (164,462,260)	



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2020

	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	\$ 228,830,331	\$ 171,513,426	\$ 57,316,905		\$ 216,442,600	\$ 160,751,888	\$ 55,690,712	
Employee Benefits	70,245,724	70,434,099	52,050,769	18,383,330		66,832,728	48,290,335	18,542,393	
Total Personnel	299,122,811	299,264,430	223,564,195	75,700,235	74.7%	283,275,328	209,042,223	74,233,105	73.8%
Purchased Services	15,439,789	15,805,906	9,682,950	6,122,956		16,009,810	9,225,869	6,783,941	
Supplies	19,303,830	18,564,272	8,924,680	9,639,592		15,903,843	8,701,053	7,202,790	
Property and Equipment	273,351	450,415	493,223	(42,808)		334,783	156,730	178,053	
Other Uses of Funds	(16,383,534)	(16,328,776)	(12,049,898)	(4,278,878)		(14,088,634)	(10,545,110)	(3,543,524)	
Total Non-Personnel	18,633,436	18,491,817	7,050,955	11,440,862	38.1%	18,159,802	7,538,542	10,621,260	41.5%
Total Expenditures	317,756,247	317,756,247	230,615,150	87,141,097	72.6%	301,435,130	216,580,765	84,854,365	71.8%
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 Nine Months Ended March 31, 2020

	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	\$ 3,461,922	\$ 1,153,974		\$ 4,315,896	\$ 3,236,922	\$ 1,078,974		
Capital Reserve Fund	5,821,327	5,821,327	4,365,995	1,455,332		3,754,885	2,816,164	938,721		
Charter Fund	25,913,939	25,913,939	19,435,454	6,478,485		24,608,459	18,456,344	6,152,115		
Preschool Fund	6,582,989	6,582,989	4,937,242	1,645,747		6,662,990	4,997,242	1,665,748		
Food Services Fund	1,471,262	1,471,262	1,103,447	367,815		1,126,688	845,016	281,672		
Technology Fund	1,579,097	1,579,097	1,184,323	394,774		1,744,473	1,308,355	436,118		
Transportation Fund	6,481,303	6,481,303	4,560,977	1,920,326		5,714,135	4,285,601	1,428,534		
Athletics Fund	1,928,255	1,928,255	1,446,191	482,064		2,070,254	1,552,690	517,564		
Community Schools	(150,000)	(150,000)	(112,500)	(37,500)		(1,069,228)	(801,921)	(267,307)		
Total Transfers To (From)	54,244,068	54,244,068	40,383,051	13,861,017	74.4%	48,928,552	36,696,413	12,232,139	75.0%	
Total Expenditures, Transfers and Reserves	<u>\$ 395,554,621</u>	<u>\$ 395,554,621</u>	<u>\$ 270,998,201</u>	<u>\$ 124,556,420</u>		<u>\$ 373,324,297</u>	<u>\$ 253,277,178</u>	<u>\$ 120,047,119</u>		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	<u>\$ 2,636,978</u>	<u>\$ 2,636,978</u>	<u>\$ (39,415,358)</u>			<u>\$ 3,110,009</u>	<u>\$ (41,305,132)</u>			

General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Nine Months Ended March 31, 2020

	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	128,979,789	(153,129,432)		262,022,905	115,192,975	(146,829,930)		
State Sources	70,939,929	70,939,929	57,917,859	(13,022,070)		72,721,665	55,218,933	(17,502,732)		
Federal Sources	1,700,000	1,700,000	1,242,746	(457,254)		1,500,000	1,370,402	(129,598)		
Total Revenue	354,749,150	354,749,150	188,140,394	(166,608,756)	53.0%	336,244,570	171,782,310	(164,462,260)	51.1%	
Total Resources	\$ 398,191,599	\$ 398,191,599	\$ 231,582,843	\$ (166,608,756)		\$ 376,434,306	\$ 211,972,046	\$ (164,462,260)		
Expenditures										
Regular Education	\$ 171,346,633	\$ 168,679,055	\$ 123,454,947	\$ 45,224,108		\$ 157,441,996	\$ 115,116,660	\$ 42,325,336		
Special Education Programs	41,394,684	42,143,364	31,607,712	10,535,652		39,859,011	29,231,696	10,627,315		
Career and Technical Education	2,561,136	2,613,406	1,816,056	797,350		2,614,432	1,777,421	837,011		
Cocurricular Education and Athletics	1,183,733	1,136,328	572,454	563,874		1,060,161	561,898	498,263		
English Language Development	7,872,372	8,112,630	6,037,621	2,075,009		7,568,644	5,884,600	1,684,044		
Talented and Gifted Education	1,479,767	1,516,804	1,150,346	366,458		1,700,372	1,296,371	404,001		
Student Support Services	17,026,660	17,794,806	12,788,366	5,006,440		16,513,980	11,144,698	5,369,282		
Instructional Staff Services	15,718,605	15,821,805	10,395,742	5,426,063		13,813,070	9,630,468	4,182,602		
General Administration	4,750,317	4,692,914	3,232,189	1,460,725		4,695,309	2,967,015	1,728,294		
School Administration	24,299,734	25,038,125	18,713,572	6,324,553		24,288,497	17,431,026	6,857,471		
Business Services	4,721,532	4,721,532	3,296,691	1,424,841		4,464,732	3,243,395	1,221,337		
Operations and Maintenance	14,692,967	14,779,102	10,084,752	4,694,350		16,726,019	10,988,549	5,737,470		
Central Support Services	10,708,107	10,706,376	7,464,702	3,241,674		10,688,907	7,306,968	3,381,939		
Total Expenditures	317,756,247	317,756,247	230,615,150	87,141,097	72.6%	301,435,130	216,580,765	84,854,365	71.8%	
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 Nine Months Ended March 31, 2020

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Transfers										
Transfers To	\$ 54,394,068	\$ 54,394,068	\$ 40,495,551	\$ 13,898,517		\$ 49,997,780	\$ 37,498,334	\$ 12,499,446		
Transfers From	(150,000)	(150,000)	(112,500)	(37,500)		(1,069,228)	(801,921)	(267,307)		
Total Transfers	54,244,068	54,244,068	40,383,051	13,861,017	74.4%	48,928,552	36,696,413	12,232,139	75.0%	
Total Expenditures, Transfers and Reserves	\$ 395,554,621	\$ 395,554,621	\$ 270,998,201	\$ 124,556,420	68.5%	\$ 373,324,297	\$ 253,277,178	\$ 120,047,118	67.8%	
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ 2,636,978	\$ 2,636,978	\$ (39,415,358)			\$ 3,110,009	\$ (41,305,132)			

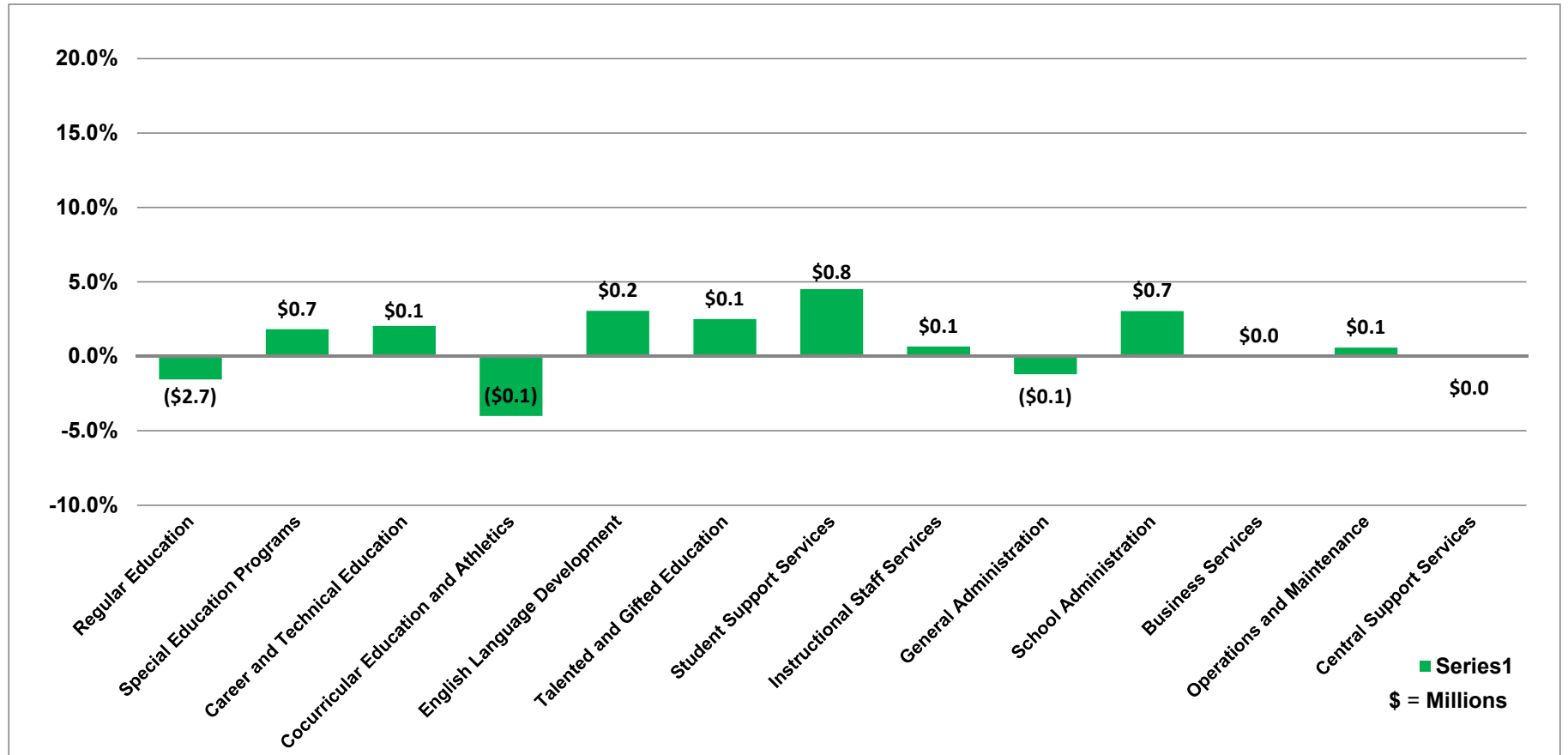
General Operating Fund
Schedule of Expenditures by Function by Object
For The Nine Months Ended March 31, 2020

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	\$ 157,440,453	\$ 118,179,533	\$ 39,260,920	75.1%	\$ 148,415,377	\$ 111,031,726	\$ 37,383,651	74.8%
Non-Personnel	11,238,601	5,275,414	5,963,187	46.9%	9,026,619	4,084,934	4,941,685	45.3%
<u>Special Education Programs (12)</u>								
Personnel	40,315,568	30,431,267	9,884,301	75.5%	37,937,995	28,168,966	9,769,029	74.3%
Non-Personnel	1,827,796	1,176,445	651,351	64.4%	1,921,016	1,062,730	858,286	55.3%
<u>Career and Technical Education (13)</u>								
Personnel	2,284,143	1,636,427	647,716	71.6%	2,225,326	1,593,600	631,726	71.6%
Non-Personnel	329,263	179,629	149,634	54.6%	389,106	183,821	205,285	47.2%
<u>Cocurricular Education and Athletics (14)</u>								
Personnel	1,122,782	570,356	552,426	50.8%	1,044,434	560,845	483,589	53.7%
Non-Personnel	13,546	2,098	11,448	15.5%	15,727	1,053	14,674	6.7%
<u>English Language Development (16)</u>								
Personnel	7,953,366	6,009,352	1,944,014	75.6%	7,480,576	5,826,970	1,653,606	77.9%
Non-Personnel	159,264	28,268	130,996	17.7%	88,068	57,630	30,438	65.4%
<u>Talented and Gifted Education (17)</u>								
Personnel	1,276,550	999,983	276,567	78.3%	1,292,740	952,856	339,884	73.7%
Non-Personnel	240,254	150,364	89,890	62.6%	407,632	343,515	64,117	84.3%
<u>Student Support Services (21)</u>								
Personnel	16,008,084	12,323,533	3,684,551	77.0%	14,311,544	10,610,435	3,701,109	74.1%
Non-Personnel	1,786,723	464,833	1,321,890	26.0%	2,202,436	534,263	1,668,173	24.3%
<u>Instructional Staff Services (22)</u>								
Personnel	13,367,905	9,528,033	3,839,872	71.3%	12,183,226	8,917,039	3,266,187	73.2%
Non-Personnel	2,453,900	867,709	1,586,191	35.4%	1,629,844	713,429	916,415	43.8%
<u>General Administration (23)</u>								
Personnel	2,909,183	2,202,474	706,709	75.7%	3,121,573	2,204,092	917,481	70.6%
Non-Personnel	1,783,731	1,029,715	754,016	57.7%	1,573,736	762,923	810,813	48.5%
<u>School Administration (24)</u>								
Personnel	24,765,403	18,548,011	6,217,392	74.9%	23,956,461	17,289,184	6,667,277	72.2%
Non-Personnel	272,722	165,561	107,161	60.7%	332,036	141,842	190,194	42.7%
<u>Business Services (25)</u>								
Personnel	3,977,817	2,885,511	1,092,306	72.5%	3,983,670	2,794,611	1,189,059	70.2%
Non-Personnel	743,715	411,180	332,535	55.3%	481,062	448,784	32,278	93.3%
<u>Operations and Maintenance (26)</u>								
Personnel	18,988,635	13,944,810	5,043,825	73.4%	18,638,193	13,085,500	5,552,693	70.2%
Non-Personnel	8,874,438	5,952,920	2,921,518	67.1%	8,672,094	5,841,250	2,830,844	67.4%
Cost Allocated to Operation and Technology Fund	(13,083,971)	(9,812,978)	(3,270,993)	75.0%	(10,584,268)	(7,938,201)	(2,646,067)	75.0%
<u>Central Support Services (28)</u>								
Personnel	8,887,891	6,304,708	2,583,183	70.9%	8,631,593	6,006,372	2,625,221	69.6%
Non-Personnel	5,271,234	3,749,556	1,521,678	71.1%	5,509,766	3,890,157	1,619,609	70.6%
Cost Allocated to Operation and Technology Fund	(3,452,749)	(2,589,562)	(863,187)	75.0%	(3,452,452)	(2,589,561)	(862,891)	75.0%
Total Expenditures	\$ 317,756,247	\$ 230,615,150	\$ 87,141,097	72.6%	\$ 301,435,130	\$ 216,580,765	\$ 84,854,365	71.8%



BOULDER VALLEY SCHOOL DISTRICT

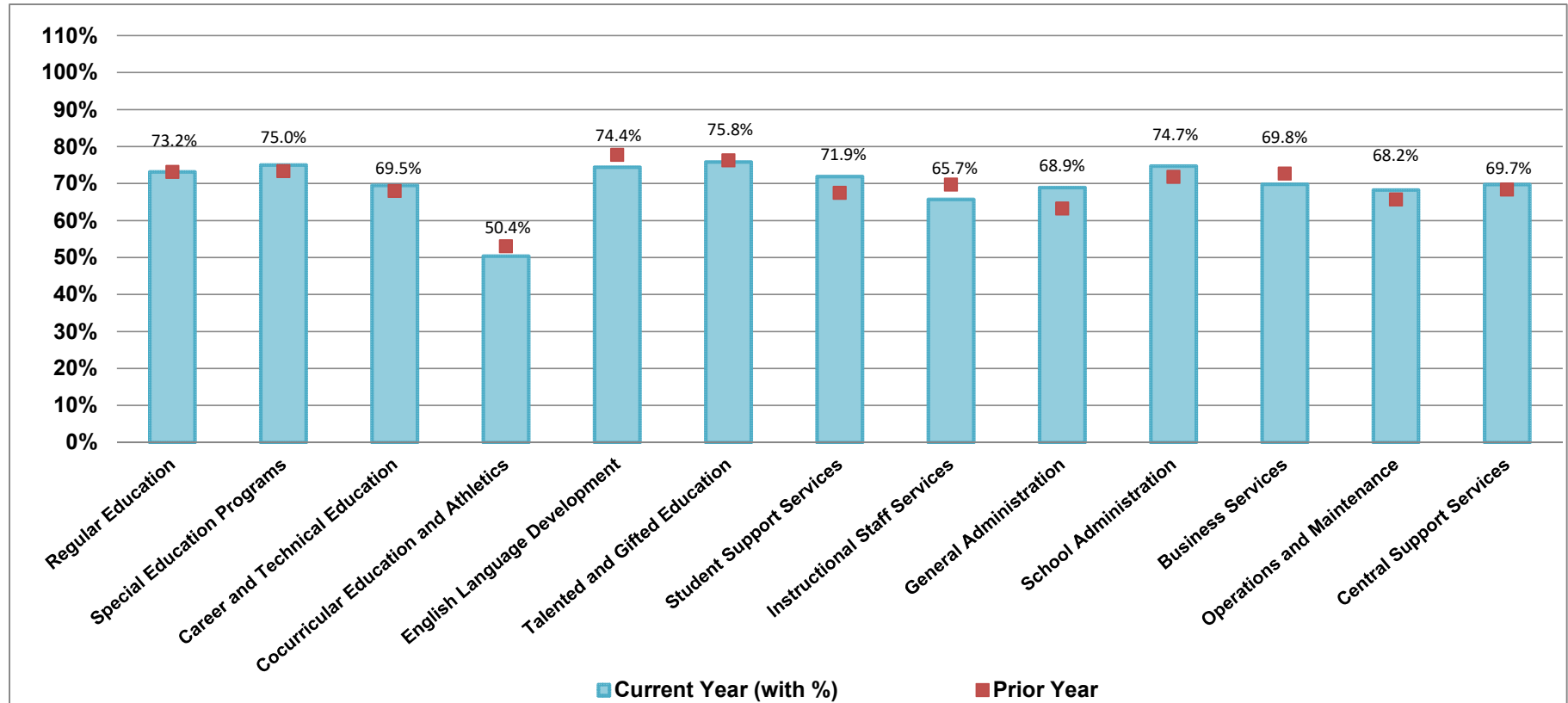
General Operating Fund Percentage Change from Adopted to Adjusted Budget For The Nine Months Ended March 31, 2020





BOULDER VALLEY SCHOOL DISTRICT

General Operating Fund Percentage of YTD Expenditures to Adjusted Budget For The Nine Months Ended March 31, 2020

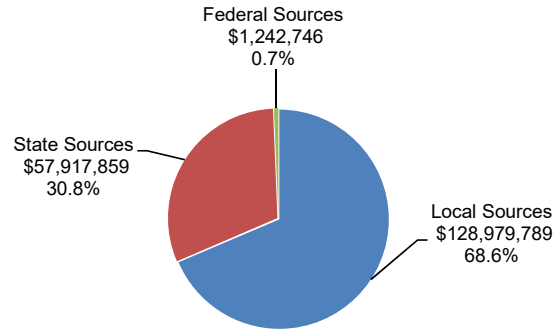


SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Regular Education	\$ 168.7	(\$45.2)
Special Education Programs	42.1	(\$10.5)
Career and Technical Education	2.6	(\$0.8)
Cocurricular Education and Athletics	1.1	(\$0.6)
English Language Development	8.1	(\$2.1)
Talented and Gifted Education	1.5	(\$0.4)
Student Support Services	17.8	(\$5.0)

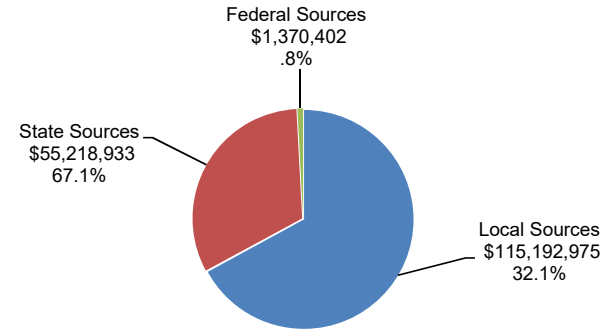
SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Instructional Staff Services	\$ 15.8	(\$5.4)
General Administration	4.7	(\$1.5)
School Administration	25.0	(\$6.3)
Business Services	4.7	(\$1.4)
Operations and Maintenance	14.8	(\$4.7)
Central Support Services	10.7	(\$3.2)

General Operating Fund
Comparative of Current Year to Date Revenue and Expenditures to Prior Year
For The Nine Months Ended March 31, 2020

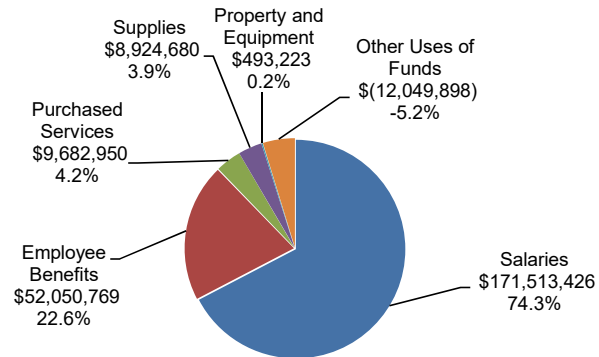
Current Year-to-Date Revenue



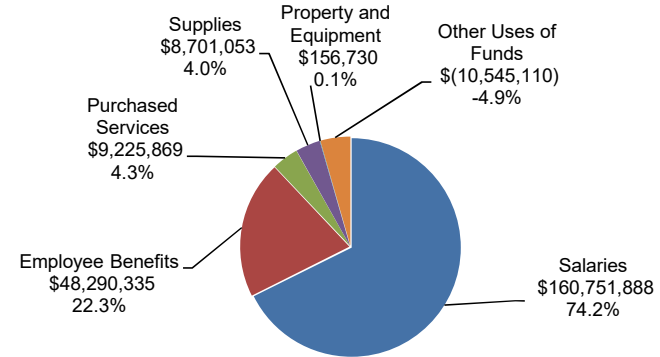
Prior Year-to-Date Revenue



Current Year-to-Date Expenditures



Prior Year-to-Date Expenditures





Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2020

	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	1,184,323	(394,774)		1,744,473	1,308,355	(436,118)		
Student Fees	309,153	309,153	237,773	(71,380)		168,680	160,981	(7,699)		
Miscellaneous Local Revenue	211,024	211,024	169,625	(41,399)		269,081	221,130	(47,951)		
Total Revenue	2,099,274	2,099,274	1,591,721	(507,553)	75.8%	2,182,234	1,690,466	(491,768)	77.5%	
Total Resources	\$ 4,406,826	\$ 4,406,826	\$ 3,899,273	\$ (507,553)		\$ 4,379,409	\$ 3,887,641	\$ (491,768)		
Expenditures										
Salaries	\$ -	\$ -	\$ -	\$ -		\$ 24,670	\$ 24,226	\$ 444		
Employee Benefits	-	-	-	-		5,330	4,786	544		
Total Personnel	-	-	-	-	0.0%	30,000	29,012	988	96.7%	
Purchased Services	583,980	583,980	221,737	362,243		437,312	242,025	195,287		
Supplies	6,778	6,778	31	6,747		170,000	120,468	49,532		
Property and Equipment	2,109,516	2,109,516	1,186,931	922,585		1,870,062	1,073,205	796,857		
Total Non-Personnel	2,700,274	2,700,274	1,408,699	1,291,575	52.2%	2,477,374	1,435,698	1,041,676	58.0%	
Total Expenditures	2,700,274	2,700,274	1,408,699	1,291,575	52.2%	2,507,374	1,464,710	1,042,664	58.4%	
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	\$ 3,472,282	\$ 3,472,282	\$ 1,408,699	\$ 2,063,583		\$ 3,215,595	\$ 1,464,710	\$ 1,750,885		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ 934,544	\$ 934,544	\$ 2,490,574			\$ 1,163,814	\$ 2,422,931			

Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Nine Months Ended March 31, 2020

	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	1,184,323	(394,774)		1,744,473	1,308,355	(436,118)		
Student Fees	309,153	309,153	237,773	(71,380)		168,680	160,981	(7,699)		
Miscellaneous Local Revenue	211,024	211,024	169,625	(41,399)		269,081	221,130	(47,951)		
Total Revenue	2,099,274	2,099,274	1,591,721	(507,553)	75.8%	2,182,234	1,690,466	(491,768)	77.5%	
Total Resources	\$ 4,406,826	\$ 4,406,826	\$ 3,899,273	\$ (507,553)		4,379,409	3,887,641	(491,768)		
Expenditures										
Employee Devices/Professional Dev.	315,000	315,000	170,676	144,324		285,000	220,963	64,037		
Equity	195,000	201,778	165,736	36,042		151,192	149,343	1,849		
Maintenance	803,980	803,980	288,215	515,765		597,312	332,121	265,191		
Classroom Software	-	-	-	-		165,000	125,630	39,370		
Student Devices/Labs/Innovation	1,386,294	1,379,516	784,072	595,444		1,308,870	636,653	672,217		
Total Expenditure	2,700,274	2,700,274	1,408,699	1,291,575	52.2%	2,507,374	1,464,710	1,042,664	58.4%	
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	\$ 3,472,282	\$ 3,472,282	\$ 1,408,699	\$ 2,063,583		\$ 3,215,595	\$ 1,464,710	\$ 1,750,885		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ 934,544	\$ 934,544	\$ 2,490,574			\$ 1,163,814	\$ 2,422,931			



Athletics Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2020

	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	1,446,191	(482,064)		2,070,254	1,552,690	(517,564)		
Game Admissions	158,250	158,250	139,800	(18,450)		158,250	143,099	(15,151)		
Activity Tickets	72,460	72,460	39,585	(32,875)		72,460	55,830	(16,630)		
Participation Fees	996,504	996,504	966,157	(30,347)		996,504	963,554	(32,950)		
Total Revenue	3,155,469	3,155,469	2,591,733	(563,736)	82.1%	3,297,468	2,715,173	(582,295)	82.3%	
Total Resources	<u>\$ 3,429,880</u>	<u>\$ 3,429,880</u>	<u>\$ 2,866,144</u>	<u>\$ (563,736)</u>		<u>\$ 3,782,717</u>	<u>\$ 3,200,422</u>	<u>\$ (582,295)</u>		
Expenditures										
Salaries	\$ 1,519,989	\$ 1,519,989	\$ 1,118,010	\$ 401,979		\$ 1,578,731	\$ 1,248,559	\$ 330,172		
Employee Benefits	336,411	336,411	241,877	94,534		395,812	270,037	125,775		
Total Personnel	1,856,400	1,856,400	1,359,887	496,513	73.3%	1,974,543	1,518,596	455,947	76.9%	
Purchased Services	647,352	605,398	524,401	80,997		609,032	531,488	77,544		
Supplies	244,260	245,857	250,461	(4,604)		340,173	162,242	177,931		
Property and Equipment	157,722	156,125	68,117	88,008		263,958	113,231	150,727		
Other Uses of Funds	424,246	466,200	272,078	194,122		484,835	307,569	177,266		
Total Non-Personnel	1,473,580	1,473,580	1,115,057	358,523	75.7%	1,697,998	1,114,530	583,468	65.6%	
Total Expenditures	3,329,980	3,329,980	2,474,944	855,036	74.3%	3,672,541	2,633,126	1,039,415	71.7%	
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>\$ 2,474,944</u>	<u>\$ 954,936</u>		<u>\$ 3,782,717</u>	<u>\$ 2,633,126</u>	<u>\$ 1,149,591</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 391,200</u>			<u>\$ -</u>	<u>\$ 567,296</u>			

Athletics Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Level
For The Nine Months Ended March 31, 2020

	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	1,446,191	(482,064)		2,070,254	1,552,690	(517,564)		
Game Admissions	158,250	158,250	139,800	(18,450)		158,250	143,099	(15,151)		
Activity Tickets	72,460	72,460	39,585	(32,875)		72,460	55,830	(16,630)		
Participation Fees	996,504	996,504	966,157	(30,347)		996,504	963,554	(32,950)		
Total Revenue	3,155,469	3,155,469	2,591,733	(563,736)	82.1%	3,297,468	2,715,173	(582,295)	82.3%	
Total Resources	<u>\$ 3,429,880</u>	<u>\$ 3,429,880</u>	<u>\$ 2,866,144</u>	<u>\$ (563,736)</u>		<u>\$ 3,782,717</u>	<u>\$ 3,200,422</u>	<u>\$ (582,295)</u>		
Expenditures										
Middle School	\$ 473,828	\$ 468,825	\$ 290,172	\$ 178,653		\$ 601,474	\$ 309,455	\$ 292,019		
K-8	148,971	149,971	108,214	41,757		131,582	117,894	13,688		
High School	2,558,467	2,588,755	2,019,025	569,730		2,776,127	2,056,871	719,256		
District Wide	148,714	122,429	57,533	64,896		163,358	148,906	14,452		
Total Expenditures	3,329,980	3,329,980	2,474,944	855,036	74.3%	3,672,541	2,633,126	1,039,415	71.7%	
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>\$ 2,474,944</u>	<u>\$ 954,936</u>		<u>\$ 3,782,717</u>	<u>\$ 2,633,126</u>	<u>\$ 1,149,591</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 391,200</u>			<u>\$ -</u>	<u>\$ 567,296</u>			



Preschool Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2020

	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	3,430,219	(1,143,407)		4,539,443	3,404,582	(1,134,861)		
Colorado Preschool Program Funding	2,009,363	2,009,363	1,507,022	(502,341)		2,123,547	1,592,660	(530,887)		
Tuition and Other	1,145,598	1,145,598	958,355	(187,243)		1,467,061	1,261,671	(205,390)		
Total Revenue	7,728,587	7,728,587	5,895,596	(1,832,991)	76.3%	8,130,051	6,258,913	(1,871,138)	77.0%	
Total Resources	\$ 8,531,820	\$ 8,531,820	\$ 6,698,829	\$ (1,832,991)		\$ 8,655,384	\$ 6,784,246	\$ (1,871,138)		
Expenditures										
Salaries	\$ 5,231,250	\$ 5,231,250	\$ 4,030,226	\$ 1,201,024		\$ 5,083,230	\$ 3,808,694	\$ 1,274,536		
Employee Benefits	1,896,815	1,896,815	1,397,448	499,367		1,812,744	1,278,329	534,415		
Total Personnel	7,128,065	7,128,065	5,427,674	1,700,391	76.1%	6,895,974	5,087,023	1,808,951	73.8%	
Purchased Services	521,671	521,671	307,702	213,969		466,200	296,464	169,736		
Supplies	436,147	436,147	179,659	256,488		572,313	147,914	424,399		
Property and Other Uses	42,700	42,700	19,593	23,107		415,363	316,444	98,919		
Total Non-Personnel	1,000,518	1,000,518	506,954	493,564	50.7%	1,453,876	760,822	693,054	52.3%	
Total Expenditures	8,128,583	8,128,583	5,934,628	2,193,955	73.0%	8,349,850	5,847,845	2,502,005	70.0%	
Emergency Reserve	354,762	354,762	-	354,762		250,496	-	250,496		
Transfers To										
Risk Management Fund	36,331	36,331	27,248	9,083		38,470	28,853	9,617		
Capital Reserve Fund	12,144	12,144	9,108	3,036		16,568	12,426	4,142		
Total Transfers To	48,475	48,475	36,356	12,119	75.0%	55,038	41,279	13,759	75.0%	
Total Expenditures, Transfers to and Emergency Reserve	\$ 8,531,820	\$ 8,531,820	\$ 5,970,984	\$ 2,560,836		\$ 8,655,384	\$ 5,889,124	\$ 2,766,260		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 727,845			\$ -	\$ 895,122			

Preschool Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Nine Months Ended March 31, 2020

	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	3,430,219	(1,143,407)		4,539,443	3,404,582	(1,134,861)		
Colorado Preschool Program Funding	2,009,363	2,009,363	1,507,022	(502,341)		2,123,547	1,592,660	(530,887)		
Tuition and Other	1,145,598	1,145,598	958,355	(187,243)		1,467,061	1,261,671	(205,390)		
Total Revenue	7,728,587	7,728,587	5,895,596	(1,832,991)	76.3%	8,130,051	6,258,913	(1,871,138)	77.0%	
Total Resources	\$ 8,531,820	\$ 8,531,820	\$ 6,698,829	\$ (1,832,991)		\$ 8,655,384	\$ 6,784,246	\$ (1,871,138)		
Expenditures										
General Preschool	\$ 2,566,527	\$ 2,566,527	\$ 1,844,545	\$ 721,982		\$ 3,474,068	\$ 2,329,977	\$ 1,144,091		
Colorado Preschool Program	2,589,316	2,589,316	1,946,900	642,416		2,120,070	1,536,036	584,034		
Preschool Enrichment (Mapleton)	187,544	187,544	125,085	62,459		189,664	118,980	70,684		
Special Education	1,533,690	1,533,690	1,169,211	364,479		1,460,979	1,135,827	325,152		
Support Services	1,251,506	1,251,506	848,887	402,619		1,105,069	727,025	378,044		
Total Expenditures	8,128,583	8,128,583	5,934,628	2,193,955	73.0%	8,349,850	5,847,845	2,502,005	70.0%	
Emergency Reserve	230,797	230,797	-	230,797		250,496	-	250,496		
Transfers To										
Risk Management Fund	36,331	36,331	27,248	9,083		38,470	28,853	9,617		
Capital Reserve Fund	12,144	12,144	9,108	3,036		16,568	12,426	4,142		
Total Transfers To	48,475	48,475	36,356	12,119	75.0%	55,038	41,279	13,759	75.0%	
Total Expenditures, Transfers to and Emergency Reserve	\$ 8,407,855	\$ 8,407,855	\$ 5,970,984	\$ 2,436,871		\$ 8,655,384	\$ 5,889,124	\$ 2,766,260		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ 123,965	\$ 123,965	\$ 727,845			\$ -	\$ 895,122			



Risk Management Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2020

	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	3,461,922	(1,153,974)		4,315,896	3,236,922	(1,078,974)		
Transfer from CPP Fund	36,331	36,331	27,248	(9,083)		38,470	28,853	(9,617)		
Insurance Proceeds	50,000	50,000	165,788	115,788		50,000	68,850	18,850		
Miscellaneous Local Revenue	5,530	5,530	759	(4,771)		4,000	7,489	3,489		
Total Revenue	4,707,757	4,707,757	3,655,717	(1,052,040)	77.7%	4,408,366	3,342,114	(1,066,252)	75.8%	
Total Resources	<u>\$ 5,422,788</u>	<u>\$ 5,422,788</u>	<u>\$ 4,370,748</u>	<u>\$ (1,052,040)</u>		<u>\$ 5,048,545</u>	<u>\$ 3,982,293</u>	<u>\$ (1,066,252)</u>		
Expenditures										
Salaries	\$ 213,035	\$ 213,035	\$ 173,099	\$ 39,936		\$ 208,564	\$ 146,911	\$ 61,653		
Employee Benefits	67,510	67,510	49,365	18,145		65,614	43,509	22,105		
Total Personnel	280,545	280,545	222,464	58,081	79.3%	274,178	190,420	83,758	69.5%	
Purchased Services	175,000	175,000	150,762	24,238		180,000	126,999	53,001		
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	563,437	122,854		
Workers Comp Insurance	1,760,000	1,760,000	1,314,341	445,659		2,025,993	1,481,995	543,998		
Claims Paid	500,000	500,000	202,500	297,500		475,000	446,950	28,050		
Supplies	10,000	10,000	2,755	7,245		10,000	242	9,758		
Other Uses of Funds	3,000	3,000	614	2,386		3,000	472	2,528		
Total Non-Personnel	4,697,353	4,697,353	3,829,725	867,628	81.5%	4,145,284	3,446,278	699,006	83.1%	
Total Expenditures	4,977,898	4,977,898	4,052,189	925,709	81.4%	4,419,462	3,636,698	782,764	82.3%	
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>\$ 4,052,189</u>	<u>\$ 1,370,599</u>		<u>\$ 5,048,545</u>	<u>\$ 3,636,698</u>	<u>\$ 1,411,847</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 318,559</u>			<u>\$ -</u>	<u>\$ 345,595</u>			

Community Schools Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2020

	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	4,406,392	(1,402,238)	75.9%	8,831,831	7,325,046	(1,506,785)	82.9%	
Total Resources	\$ 8,817,457	\$ 8,817,457	\$ 7,415,219	\$ (1,402,238)		\$ 12,492,484	\$ 10,985,699	\$ (1,506,785)		
Expenditures										
Salaries	\$ 2,736,810	\$ 2,736,810	\$ 2,055,465	\$ 681,345		\$ 4,084,434	\$ 2,960,662	\$ 1,123,772		
Employee Benefits	1,143,423	1,143,423	763,246	380,177		1,706,848	1,121,313	585,535		
Total Personnel	3,880,233	3,880,233	2,818,711	1,061,522	72.6%	5,791,282	4,081,975	1,709,307	70.5%	
Purchased Services	1,213,669	1,213,669	729,659	484,010		1,217,864	736,100	481,764		
Supplies	202,260	202,260	143,279	58,981		265,838	164,749	101,089		
Property and Other Uses of Funds	88,536	88,536	51,388	37,148		97,256	50,282	46,974		
Total Non-Personnel	1,504,465	1,504,465	924,326	580,139	61.4%	1,580,958	951,131	629,827	60.2%	
Total Expenditures	5,384,698	5,384,698	3,743,037	1,641,661	69.5%	7,372,240	5,033,106	2,339,134	68.3%	
Emergency Reserve	161,541	161,541	-	161,541		221,167	-	221,167		
Transfers To (From)										
General Fund	150,000	150,000	112,500	37,500		1,069,228	801,921	267,307		
Capital Reserve Fund	85,000	85,000	63,750	21,250		1,400,000	1,050,000	350,000		
Total Transfers To (From)	235,000	235,000	176,250	58,750	75.0%	2,469,228	1,851,921	617,307	75.0%	
Total Expenditures, Transfers and Reserves	\$ 5,781,239	\$ 5,781,239	\$ 3,919,287	\$ 1,861,952		\$ 10,062,635	\$ 6,885,027	\$ 3,177,608		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ 3,036,218	\$ 3,036,218	\$ 3,495,932			\$ 2,429,849	\$ 4,100,672			



Community Schools Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Nine Months Ended March 31, 2020

	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	758,333	(306,667)		1,065,000	657,479	(407,521)			
Kindergarten Enrichment	-	-	-	-		3,360,210	3,005,171	(355,039)			
Lifelong Learning	1,347,000	1,347,000	998,090	(348,910)		1,400,000	1,110,570	(289,430)			
School Age Care	2,700,000	2,700,000	2,067,904	(632,096)		2,680,771	2,250,547	(430,224)			
Student Resource Guide	6,000	6,000	2,720	(3,280)		5,000	5,638	638			
Preschool Care	453,830	453,830	401,839	(51,991)		215,550	196,627	(18,923)			
Infant/Toddler Childcare	236,800	236,800	177,506	(59,294)		105,300	99,014	(6,286)			
Total Revenue	5,808,630	5,808,630	4,406,392	(1,402,238)	75.9%	8,831,831	7,325,046	(1,506,785)	82.9%		
Total Resources	\$ 8,817,457	\$ 8,817,457	\$ 7,415,219	\$ (1,402,238)		\$ 12,492,484	\$ 10,985,699	\$ (1,506,785)			
Expenditures											
Facility Use	\$ 711,702	\$ 598,336	\$ 438,695	\$ 159,641		\$ 492,942	\$ 334,322	\$ 158,620			
Kindergarten Enrichment	5,000	5,000	3,636	1,364		2,669,186	1,908,990	760,196			
Lifelong Learning	1,506,355	1,493,934	951,190	542,744		1,405,000	930,070	474,930			
School Age Care	2,241,086	2,272,879	1,624,934	647,945		2,202,100	1,469,516	732,584			
Student Resource Guide	19,362	19,362	13,506	5,856		15,567	10,919	4,648			
Preschool Care	496,679	496,867	374,015	122,852		230,919	160,348	70,571			
Infant/Toddler Childcare	404,514	404,701	286,075	118,626		356,526	218,941	137,585			
BVSD Online		93,619	50,986	42,633		-	-	-			
Total Expenditures	5,384,698	5,384,698	3,743,037	1,599,028	69.5%	7,372,240	5,033,106	2,339,134	68.3%		
Emergency Reserve	161,541	161,541	-	161,541		221,167	-	221,167			
Transfers To (From)											
General Fund	150,000	150,000	112,500	37,500		1,069,228	801,921	267,307			
Capital Reserve Fund	85,000	85,000	63,750	21,250		1,400,000	1,050,000	350,000			
Total Transfers (From)	235,000	235,000	176,250	58,750	75.0%	2,469,228	1,851,921	617,307	75.0%		
Total Expenditures, Transfers and Reserves	\$ 5,781,239	\$ 5,781,239	\$ 3,919,287	\$ 1,819,319		\$ 10,062,635	\$ 6,885,027	\$ 3,177,608			
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ 3,036,218	\$ 3,036,218	\$ 3,495,932			\$ 2,429,849	\$ 4,100,672				



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 Nine Months Ended March 31, 2020

Food Services Fund

Food Services Fund revenues (excluding Transfer from the General Fund) increased 3.1% 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 March 31, 2020). 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. As discussed in Appendix B, March 12, 2020 was the final serving day due to the COVID-19 closure, causing a decrease in both revenues and food costs. However, beginning March 17, 2020, the district began providing emergency meals from seven elementary school sites. The district distributed approximately 50,000 meals in late March, for which the district will receive the standard federal reimbursement rate. Emergency meal distribution is expected to continue for the remainder of the year, and will be the only significant revenue source during the fourth quarter.

Personnel expenditures of the Food Services Fund are 71.8% of budget, compared to 73.4% of budget in the prior year. In total, personnel costs increased 6.0% 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. All food service staff will be paid for the remainder of the year in accordance with their normal work schedule. Food costs, as a percentage of food sales, are consistent with the prior year at approximately 38.5% through March 31, 2020.

Fund balance of the Food Services Fund at March 31, 2020, is \$458,110, which is comparable to the prior year balance. The loss of revenue from regular lunch activity, catering, vending and a la carte sales will cause the fund to operate at a deficit for the remainder of the year. The fund is projected to require an additional Transfer from General Fund necessary to report positive fund balance sufficient to meet required reserves.

Transportation Fund

Total revenues of the Transportation Fund are 63.9% of budget, which is due to the majority of property taxes being collected in the last quarter of each fiscal year. Other local revenues result from third party charges for bus use. Transfers from the General Fund are only 70.4% of budget through March 31, 2020. As noted below, Transportation Fund expenditures are expected to be significantly less than budget for the remainder of the year, such that the fund would otherwise experience a surplus. Accordingly, transfers from the General Fund are being reduced so that the fund ends the year with fund balance equal to emergency and contingency reserves. By June 30, 2020, transfers will be reduced by as much as \$900,000 compared to budget.

Personnel expenditures of the Transportation Fund are 70.5% of budget compared to 65.7% in the prior year. Personnel costs increased 5.6%, 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. As noted in Appendix B, the last day of in-school learning and bus routes was March 12, 2020. Bus drivers and other transportation employees continue to be paid based on their normal route schedule through the remainder of the year.

Non-personnel expenditures of the Transportation Fund are 90.9% of budget and increased approximately \$287,000 from the prior year, due partially to an increase in utilities, which were charged to the General Operating Fund prior to completion of 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 driver shortage has also increased the district's usage of more costly charter bus services. With the bus fleet effectively shut down for the remainder of the year, the Transportation Fund will experience savings on fuel, overtime, and charter bus services. As noted above, the Transportation Fund is projected to end the year with a positive fund balance equal to required emergency and contingency reserves.

Notes to the Other Funds Financial Statements
For The Nine Months Ended March 31, 2020

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 class 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 para educator and other staff hours, school group or event. Through March 31, 2020, revenues exceeded expenditures by approximately \$1,559,000.

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 majority of current year property taxes will be received in the fourth quarter 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).

In March 2019, the district sold \$136.5 million of General Obligation Bonds, Series 2019A (see below), authorized by the November 2014 ballot measure. In conjunction with the March 2019 sale, the district issued additional General Obligation Refunding Bonds, Series 2019B, in an amount sufficient to refinance all of the outstanding Series 2009 General Obligation Bonds. That refinancing took advantage of historically low interest rates and did not represent new debt for the district, but was recorded in the Bond Redemption Fund as both revenue and a repayment of the Series 2009 bonds (Payment to Escrow Agent). There is no similar refinancing activity in the current year. The \$3.4 million increase in expenditures is due primarily to the anticipated increase in debt service payments related to \$136.5 million of general obligation bonds issued in March 2019.

Notes to the Other Funds Financial Statements
For The Nine Months Ended March 31, 2020

2014 Building Fund

The 2014 Building Fund accounts for activity related to fulfillment of the district's Educational Facilities Master Plan, which is funded by general obligation debt approved by voters in November 2014. Current year revenues include investment earnings, energy rebates and a contribution from Summit Middle Charter School. As anticipated, expenditures through March 31, 2020, 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 March 31, 2020:

<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	5,896,758	8,514,713
Culinary Center	4,938,525	8,278,847	13,217,372
Other (design, technology, overhead, etc.)	14,328,579	6,919,276	21,247,855
<u>Completed Projects:</u>			
Prior Years Completed Projects	396,599,635	-	396,599,635
Angevine Middle	5,186,639	3,983,421	9,170,060
Coal Creek Elementary	3,363,182	3,298,763	6,661,945
Fairview High	20,205,621	2,277,286	22,482,907
Heatherwood Elementary	3,815,174	3,224,362	7,039,536
Horizon's K-8	1,387,468	2,097,602	3,485,070
Lafayette Elementary	3,283,501	5,743,302	9,026,803
Louisville Elementary	3,461,544	4,357,890	7,819,434
Mesa Elementary	2,718,657	5,480,088	8,198,745
Nederland Elementary	4,226,324	1,919,105	6,145,429
Nederland Middle/High	5,791,274	2,640,124	8,431,398
Superior Elementary	4,223,930	3,372,434	7,596,364
Other	177,771	319,148	496,919
Total	<u>\$ 476,325,779</u>	<u>\$ 59,808,406</u>	<u>\$ 536,134,185</u>

Notes to the Other Funds Financial Statements
For The Nine Months Ended March 31, 2020

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 \$959,000 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 March 31, 2020, the six propane buses have been received, accounting for approximately \$527,000 in capital lease proceeds revenue and approximately \$612,000 in capital outlay expenditures. The district anticipates receipt of the electric bus and grant proceeds for all buses either in the fourth quarter or in early fiscal year 2020-21.

Transfers from the General Fund increased in the current year due to additional transfers of \$2.5 million for emergency projects and \$1.1 million for the district's portion of improvements to Justice High School (related to BEST grant award). Transfers from the Community Schools Fund decreased from the prior year, due to one time transfer included in the 2018-19 Revised Budget.

Capital Reserve Fund expenditures are 43.6% of budget compared to 37.7% in the prior year. Current year expenditures are up approximately \$2,184,000 (94.8%) from the prior year, due to the bus purchase described above and the timing of planned improvement projects. Current year projects include parking lot improvements (approximately \$1.5 million) and athletic field improvement projects (approximately \$382,000). Prior year projects included to purchase and installation of security cameras on buses (approximately \$330,000) and leased white fleet modifications (approximately \$101,000).

March 31, 2020, fund balance of \$6,079,348 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 Nine Months Ended March 31, 2020

Health and Dental Insurance Funds

The following table shows the balance sheets of the Health Insurance and Dental Insurance Funds as of March 31, 2020:

	Health Insurance		Dental Insurance	
	<u>3/31/2020</u>	<u>3/31/2019</u>	<u>3/31/2020</u>	<u>3/31/2019</u>
Assets				
Cash and investments	<u>\$ 5,592,432</u>	<u>\$ 5,676,534</u>	<u>\$ 850,778</u>	<u>\$ 715,391</u>
Liabilities				
Claims liabilities	\$ 1,746,507	\$ 2,094,455	\$ 165,031	\$ 179,076
Fund Balance				
Unrestricted	<u>3,845,925</u>	<u>3,582,079</u>	<u>685,747</u>	<u>536,315</u>
Liabilities and fund balance	<u><u>\$ 5,592,432</u></u>	<u><u>\$ 5,676,534</u></u>	<u><u>\$ 850,778</u></u>	<u><u>\$ 715,391</u></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 Nine Months Ended March 31, 2020

	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	2,561,717	(823,309)		3,494,248	2,610,659	(883,589)		
State Reimbursement	103,002	103,002	92,361	(10,641)		102,558	92,340	(10,218)		
Federal Reimbursement	2,675,535	2,675,535	2,139,334	(536,201)		2,812,753	2,120,612	(692,141)		
Federal Commodities	515,000	515,000	471,129	(43,871)		488,310	482,490	(5,820)		
Breakfast Revenue	166,521	166,521	130,094	(36,427)		142,656	123,820	(18,836)		
A La Carte	352,759	352,759	281,642	(71,117)		309,410	242,970	(66,440)		
Miscellaneous Revenue	881,147	881,147	658,084	(223,063)		614,976	468,271	(146,705)		
Transfer from General Fund	1,471,262	1,471,262	1,103,446	(367,816)		1,126,688	845,016	(281,672)		
Total Revenue	9,550,252	9,550,252	7,437,807	(2,112,445)	77.9%	9,091,599	6,986,178	(2,105,421)	76.8%	
Total Resources	<u>\$ 9,727,890</u>	<u>\$ 9,727,890</u>	<u>\$ 7,615,445</u>	<u>\$ (2,112,445)</u>		<u>\$ 9,362,836</u>	<u>\$ 7,257,415</u>	<u>\$ (2,105,421)</u>		
Expenditures										
Salaries	\$ 4,264,491	\$ 4,264,491	\$ 3,065,683	\$ 1,198,808		\$ 3,954,155	\$ 2,897,474	\$ 1,056,681		
Employee Benefits	1,819,557	1,819,557	1,299,960	519,597		1,657,130	1,222,004	435,126		
Total Personnel	6,084,048	6,084,048	4,365,643	1,718,405	71.8%	5,611,285	4,119,478	1,491,807	73.4%	
Purchased Services	95,000	95,000	91,489	3,511		140,000	88,952	51,048		
Food	3,092,816	3,092,816	2,436,647	656,169		3,166,130	2,373,942	792,188		
Supplies	186,000	186,000	156,792	29,208		170,339	141,486	28,853		
Equipment	50,000	50,000	55,969	(5,969)		69,000	52,275	16,725		
Other Uses of Funds	47,900	47,900	50,795	(2,895)		32,000	25,352	6,648		
Total Non-Personnel	3,471,716	3,471,716	2,791,692	680,024	80.4%	3,577,469	2,682,007	895,462	75.0%	
Total Expenditures	9,555,764	9,555,764	7,157,335	2,398,429	74.9%	9,188,754	6,801,485	2,387,269	74.0%	
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>\$ 7,157,335</u>	<u>\$ 2,570,555</u>		<u>\$ 9,362,836</u>	<u>\$ 6,801,485</u>	<u>\$ 2,561,351</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 458,110</u>			<u>\$ -</u>	<u>\$ 455,930</u>			



Governmental Designated-Purpose Grants Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Nine Months Ended March 31, 2020

		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	\$ 12,582	7,075	64.0%	\$ 14,477	\$ 13,113
Passed Through State Department of Education							
Adult Education	84.002	117,278	88,446	28,832	75.4%	95,500	84,237
Title I	84.010	2,244,280	1,529,417	714,863	68.1%	1,413,338	1,538,804
Title 1 Grants to Local Education	84.010A	171,202	22,669	148,533	13.2%	-	-
Special Education	84.027	6,095,924	4,428,623	1,667,301	72.6%	4,224,325	3,710,220
Special Education Preschool	84.173	119,168	94,268	24,900	79.1%	90,320	107,564
Student Support and Academic Enrichment	84.424	192,753	37,371	155,382	19.4%	2,881	6,038
21st Century Community Learning Centers	84.287	238,524	141,634	96,890	59.4%	200,025	139,516
English Language Acquisition	84.365	251,076	105,720	145,356	42.1%	139,644	177,651
Improving Teacher Quality	84.367	480,127	347,509	132,618	72.4%	394,525	375,686
Passed Through State Community College System							
Career and Technical Education	84.048	139,701	111,199	28,502	79.6%	53,271	16,696
U.S Department of Agriculture							
Passed Through State Department of Education							
Local Food Promotion and Farm to School	10.172	29,559	64,082	(34,523)	216.8%	36,435	35,848
Farm to School	10.575	99,982	12,753	87,229	12.8%	-	-
Fresh Fruit and Vegetable Program	10.582	89,400	34,791	54,609	38.9%	-	1,216
Sub total Federal Awards		10,288,631	7,031,064	3,257,567	68.3%	6,664,741	6,206,589



Governmental Designated-Purpose Grants Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Nine Months Ended March 31, 2020

	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	56,093	33,864	62.4%	1,240	153,596
Colorado Health Education	50,972	33,376	17,596	65.5%	12,415	17,539
School Counselor	163,632	114,344	49,288	69.9%	187,500	132,708
School Health Professional	832,000	602,384	229,616	72.4%	735,643	652,605
Turnaround - University of Virginia	63,000	36,200	26,800	57.5%	1,948	12,165
Universal Screening	42,156	37,925	4,231	90.0%	37,767	36,636
Bullying Prevention	75,000	58,172	16,828	77.6%	35,808	23,172
Career Success	211,969	112,808	99,161	53.2%	59,251	11,001
Expelled and At Risk Student Services Justice High	213,000	111,299	101,701	52.3%	72,603	-
Retaining Teachers	110,625	30,699	79,926	27.8%	-	-
AP Exam Fee Assistance	15,376	15,376	-	100.0%	-	-
School to Work Alliance	495,984	359,542	136,442	72.5%	339,785	353,166
Tony Grampsas Youth Services Program	80,026	58,918	21,108	73.6%	48,268	46,521
School and Public Safety	1,185,489	332,373	853,116	28.0%	-	-
Re-engagement and Other	-	-	-		168,488	158,766
Sub total State Awards	3,629,186	1,959,509	1,669,677	54.0%	1,700,716	1,597,875
Local Awards						
Hispanic Study Skills	53,300	46,112	7,188	86.5%		
Temple Buell Foundation	25,500	25,500	-	100.0%		
IMPACT on Education	16,400	12,358	4,042	75.4%		
Namaste Foundation	4,738	3,793	945	80.1%		
Colorado Health Foundation	20,500	2,872	17,628	14.0%		
Sanchez Foundation	140,448	110,253	30,195	78.5%		
Colorado Education Initiative	6,250	5,045	1,205	80.7%		
Kaiser Foundation	92,608	97,748	(5,140)	105.6%		
Health Equity	68,100	62,986	5,114	92.5%		
Boulder County Healthy Youth Alliance	81,414	41,237	40,177	50.7%		
Boulder County Sources of Strength	56,561	15,880	40,681	28.1%		
Great Outdoors Colorado	32,328	22,506	9,822	69.6%		
Sub total Local Awards (*)	598,147	446,290	151,857	74.6%	374,427	362,933
Unidentified Awards	4,984,036	-	4,984,036		-	-
Total	\$ 19,500,000	\$ 9,436,863	\$ 10,063,137		\$ 8,739,884	\$ 8,167,397

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

Transportation Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2020

	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	4,560,977	(1,920,326)		5,714,135	4,285,601	(1,428,534)		
Property Taxes	7,263,500	7,263,500	3,098,087	(4,165,413)		7,263,500	2,961,758	(4,301,742)		
Transportation Reimbursement	3,294,435	3,294,435	3,177,706	(116,729)		3,636,008	3,285,645	(350,363)		
Other Local Revenue	190,000	190,000	164,889	(25,111)		190,000	198,048	8,048		
Total Revenue	17,229,238	17,229,238	11,001,660	(6,227,578)	63.9%	16,803,643	10,731,052	(6,072,591)	63.9%	
Total Resources	\$ 18,287,568	\$ 18,287,568	\$ 12,059,990	\$ (6,227,578)		\$ 17,813,834	\$ 11,741,243	\$ (6,072,591)		
Expenditures										
Salaries	\$ 10,702,367	\$ 10,639,125	\$ 7,520,931	\$ 3,118,194		\$ 10,919,859	\$ 7,120,818	\$ 3,799,041		
Employee Benefits	4,815,083	4,768,325	3,346,607	1,421,718		4,744,821	3,173,691	1,571,130		
Total Personnel	15,517,450	15,407,450	10,867,538	4,539,912	70.5%	15,664,680	10,294,509	5,370,171	65.7%	
Purchased Services	562,255	672,255	366,211	306,044		398,700	291,648	107,052		
Supplies	1,719,445	1,719,445	1,506,123	213,322		1,695,624	1,430,258	265,366		
Property and Other Uses of Funds	(953,500)	(953,500)	(564,868)	(388,632)		(953,500)	(701,591)	(251,909)		
Total Non-Personnel	1,328,200	1,438,200	1,307,466	130,734	90.9%	1,140,824	1,020,315	120,509	89.4%	
Total Expenditures	16,845,650	16,845,650	12,175,004	4,670,646	72.3%	16,805,504	11,314,824	5,490,680	67.3%	
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	\$ 12,175,004	\$ 5,681,386		\$ 17,813,834	\$ 11,314,824	\$ 5,994,845		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ 431,178	\$ 431,178	\$ (115,014)			\$ -	\$ 426,419			

Transportation Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Nine Months Ended March 31, 2020

	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	4,560,977	(1,920,326)		5,714,135	4,285,601	78,078		
Property Taxes	7,263,500	7,263,500	3,098,087	(4,165,413)		7,263,500	2,961,758	(4,301,742)		
Transportation Reimbursement	3,294,435	3,294,435	3,177,706	(116,729)		3,636,008	3,285,645	(350,363)		
Other Local Revenue	190,000	190,000	164,889	(25,111)		190,000	198,048	8,048		
Total Revenue	17,229,238	17,229,238	11,001,660	(6,227,578)	63.9%	16,803,643	10,731,052	(4,565,979)	63.9%	
Total Resources	<u>\$ 18,287,568</u>	<u>\$ 18,287,568</u>	<u>\$ 12,059,990</u>	<u>\$ (6,227,578)</u>		<u>\$ 17,813,834</u>	<u>\$ 11,741,243</u>	<u>\$ (4,565,979)</u>		
Expenditures										
Maintenance & Operations	\$ 111,000	\$ 111,000	\$ 87,759	\$ 23,241		\$ 45,400	\$ 58,413	\$ (13,013)		
Environmental Services	144,083	146,483	120,736	25,747		214,827	84,665	130,162		
Transportation Services	1,926,200	2,036,200	1,625,795	410,405		1,804,424	1,528,346	276,078		
Administration of Transportation Services	2,312,210	2,383,142	1,683,941	699,201		2,140,569	1,641,470	499,099		
Vehicle Operations Services	10,613,807	10,417,746	7,433,966	2,983,780		10,875,177	6,842,945	4,032,232		
Monitoring Services	1,738,350	1,751,079	1,222,807	528,272		1,725,107	1,158,985	566,122		
Total Expenditures	16,845,650	16,845,650	12,175,004	4,670,646	72.3%	16,805,504	11,314,824	5,490,680	67.3%	
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>\$ 12,175,004</u>	<u>\$ 5,681,386</u>		<u>\$ 17,813,834</u>	<u>\$ 11,314,824</u>	<u>\$ 5,994,845</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ 431,178</u>	<u>\$ 431,178</u>	<u>\$ (115,014)</u>			<u>\$ -</u>	<u>\$ 426,419</u>			



Operations and Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2020

	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	\$ 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	12,410,163	(16,611,501)		24,399,672	9,956,098	(14,443,574)		
Total Revenue	29,021,664	29,021,664	12,410,163	(16,611,501)	42.8%	24,399,672	9,956,098	(14,443,574)	40.8%	
Total Resources	<u>\$ 42,098,806</u>	<u>\$ 42,098,806</u>	<u>\$ 25,487,305</u>	<u>\$ (16,611,501)</u>		<u>\$ 29,023,789</u>	<u>\$ 14,580,215</u>	<u>\$ 14,443,574</u>		
Expenditures										
Purchased Services	-	-	-	-		4,000,000	-	4,000,000		
Charter school allocations:										
Summit Middle School	343,597	343,597	257,698	85,899		296,492	222,369	74,123		
Horizons K-8	332,124	332,124	249,093	83,031		272,420	204,315	68,105		
Boulder Prep	101,045	101,045	75,784	25,261		81,567	61,175	20,392		
Justice High	80,551	80,551	60,413	20,138		73,632	55,224	18,408		
Peak to Peak	1,383,023	1,383,023	1,037,267	345,756		1,165,671	874,253	291,418		
Property and Equipment	1,100,000	1,100,000	1,041,037	58,963		-	-	-		
Other Uses	16,536,720	16,536,720	12,402,540	4,134,180		14,037,017	10,527,763	3,509,254		
Total Expenditures	19,877,060	19,877,060	15,123,832	4,753,228	76.1%	19,926,799	11,945,099	7,981,700	59.9%	
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	<u>\$ 24,747,710</u>	<u>\$ 24,747,710</u>	<u>\$ 15,123,832</u>	<u>\$ 9,623,878</u>		<u>\$ 20,658,789</u>	<u>\$ 11,945,099</u>	<u>\$ 8,713,690</u>		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	<u>\$ 17,351,096</u>	<u>\$ 17,351,096</u>	<u>\$ 10,363,473</u>			<u>\$ 8,365,000</u>	<u>\$ 2,635,116</u>			

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.



Student Activities Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2020

	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	\$ 5,748,202	\$ 5,748,202	\$ 5,748,202	\$ -	100.0%	\$ -	\$ -	\$ -	0.0%
Revenue									
Board Approved Fees	1,500,000	1,500,000	739,469	(760,531)		-	-	-	
Donations and Contributions	4,000,000	4,000,000	2,992,022	(1,007,978)		-	-	-	
Miscellaneous Local Revenue	6,500,000	6,500,000	5,055,355	(1,444,645)		-	-	-	
Total Revenue	12,000,000	12,000,000	8,786,846	(3,213,154)	73.2%	-	-	-	0.0%
Total Resources	<u>\$ 17,748,202</u>	<u>\$ 17,748,202</u>	<u>\$ 14,535,048</u>	<u>\$ (3,213,154)</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Expenditures									
Salaries	\$ 1,400,000	\$ 1,400,000	\$ 952,688	\$ 447,312		\$ -	\$ -	\$ -	
Employee Benefits	500,000	500,000	310,293	189,707		-	-	-	
Total Personnel	1,900,000	1,900,000	1,262,981	637,019	66.5%	-	-	-	0.0%
Purchased Services	2,800,000	2,800,000	1,524,880	1,275,120		-	-	-	
Supplies	5,500,000	5,500,000	3,567,686	1,932,314		-	-	-	
Property and Other Uses of Funds	1,400,000	1,400,000	872,036	527,964		-	-	-	
Total Non-Personnel	9,700,000	9,700,000	5,964,602	3,735,398	61.5%	-	-	-	0.0%
Total Expenditures	11,600,000	11,600,000	7,227,583	4,372,417	62.3%	-	-	-	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>\$ 7,227,583</u>	<u>\$ 4,720,417</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>\$ 7,307,465</u>			<u>\$ -</u>	<u>\$ -</u>		

1,348,495

Bond Redemption Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2020

	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	24,385,033	(32,469,353)		53,310,308	21,936,715	(31,373,593)		
Delinquent Taxes	30,000	30,000	35,877	5,877		30,000	25,859	(4,141)		
Interest Income	600,000	600,000	590,573	(9,427)		550,000	566,221	16,221		
Total Revenue	57,484,386	57,484,386	25,011,483	(32,472,903)	43.5%	53,890,308	22,528,795	(31,361,513)	41.8%	
Total Resources	<u>\$ 107,038,342</u>	<u>\$ 107,038,342</u>	<u>74,565,439</u>	<u>(32,472,903)</u>		<u>\$ 98,852,243</u>	<u>\$ 67,490,730</u>	<u>\$ (31,361,513)</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		31,847,499	16,335,050	15,512,449		
Other purchased services	10,000	10,000	-	10,000		12,000	-	12,000		
Debt issuance costs	-	-	-	-		425,000	918,494	-		
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>\$ 50,679,499</u>	<u>\$ 35,648,544</u>	<u>\$ 15,524,449</u>	70.3%	
Other Financing Sources (Uses)										
Proceeds from Debt Issuance	-	-	-	-		172,605,000	162,745,000	-		
Bond Premium	-	-	-	-		-	13,551,434	-		
Payment to Escrow Agent	-	-	-	-		(172,180,000)	(175,377,940)	-		
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ 425,000</u>	<u>\$ 918,494</u>	<u>\$ -</u>		
Excess (Deficiency) of Resources Over Expenditures	<u>\$ 49,569,442</u>	<u>\$ 49,569,442</u>	<u>\$ 35,477,988</u>			<u>\$ 48,597,744</u>	<u>\$ 32,760,680</u>			



2014 Building Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2020

	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	-		
Bond Premium 2019 Issuance	-	-	-	-		-	20,867,275	20,867,275		
Investment Earnings, net	2,500,000	2,500,000	2,475,282	(24,718)		2,750,000	2,252,231	(497,769)		
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	246,009	146,009		2,060,000	160,707	(1,899,293)		
Total Revenue	2,680,000	2,680,000	2,801,291	121,291	104.5%	142,153,795	160,624,008	18,470,213	113.0%	
Total Resources	\$ 199,457,138	\$ 199,457,138	\$ 199,578,429	\$ 121,291		\$ 291,433,672	\$ 309,903,885	\$ 18,470,213		
Expenditures										
Project Expenditures	\$ 116,767,108	\$ 116,767,108	\$ 59,808,406	\$ 56,958,702		\$ 138,806,613	\$ 67,852,419	\$ 70,954,194		
Bond Issuance Costs	-	-	-	-		516,663	932,617	-		
Total Expenditures	\$ 116,767,108	\$ 116,767,108	\$ 59,808,406	\$ 56,958,702	51.2%	\$ 139,323,276	\$ 68,785,036	\$ 70,954,194	49.4%	
Excess (Deficiency) of Resources Over Expenditures	\$ 82,690,030	\$ 82,690,030	\$ 139,770,023			\$ 152,110,396	\$ 241,118,849			



Capital Reserve Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Nine Months Ended March 31, 2020

	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	84,291	-		81,836	81,836	-		
Sale of Land/Bldg	-	-	-	-		433,705	433,705	-		
Miscellaneous Revenue	518,221	518,221	169,524	(348,697)		99,140	105,938	6,798		
Capital Lease Proceeds - Buses	526,650	526,650	526,650	-		-	-	-		
Transfer from General Fund	5,821,327	5,821,327	4,365,995	(1,455,332)		3,754,885	2,816,164	(938,721)		
Transfer from Community Schools	85,000	85,000	63,750	(21,250)		1,400,000	1,050,000	(350,000)		
Transfer from Preschool Fund	12,144	12,144	9,108	(3,036)		16,568	12,426	(4,142)		
Total Revenue	7,047,633	7,047,633	5,219,318	(1,828,315)	74.1%	5,786,134	4,500,069	(1,286,065)	77.8%	
Total Resources	<u>\$ 12,394,119</u>	<u>\$ 12,394,119</u>	<u>\$ 10,565,804</u>	<u>\$ (1,828,315)</u>		<u>\$ 8,635,285</u>	<u>\$ 7,349,220</u>	<u>\$ (1,286,065)</u>		
Expenditures										
Building Maintenance	\$ 1,479,614	\$ 1,541,659	\$ 588,218	\$ 953,441		\$ 1,945,579	\$ 879,638	\$ 1,065,941		
Operating Departments	732,774	813,757	546,992	266,765		1,687,669	926,719	760,950		
Capital Outlay - Buses	958,900	958,900	611,772	347,128		-	-	-		
School Projects	6,590,181	6,447,153	2,462,500	3,984,653		2,032,118	219,561	1,812,557		
Debt Service - Principal, Buses	501,595	501,595	259,934	241,661		413,258	255,841	157,417		
Debt Service - Interest, Buses	24,561	24,561	17,040	7,521		30,148	21,133	9,015		
Total Expenditures	10,287,625	10,287,625	4,486,456	5,801,169	43.6%	6,108,772	2,302,892	3,805,880	37.7%	
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>\$ 4,486,456</u>	<u>\$ 7,907,663</u>		<u>\$ 8,635,285</u>	<u>\$ 2,302,892</u>	<u>\$ 6,332,393</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,079,348</u>			<u>\$ -</u>	<u>\$ 5,046,328</u>			



Health Insurance Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2020

	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	18,974,384	(7,350,516)		24,360,000	17,783,740	(6,576,260)		
Employee	6,806,979	6,806,979	5,161,496	(1,645,483)		6,247,500	4,936,416	(1,311,084)		
Employee Assistance Program	60,000	60,000	46,571	(13,429)		57,000	40,738	(16,262)		
Eco Pass Program	95,900	95,900	100,375	4,475		100,000	106,469	6,469		
Miscellaneous	615,000	615,000	555,272	(59,728)		290,000	106,720	(183,280)		
Interest Income	100,000	100,000	67,266	(32,734)		100,000	100,871	871		
Total Revenue	34,002,779	34,002,779	24,905,364	(9,097,415)	73.2%	31,154,500	23,074,954	(8,079,546)	74.1%	
Total Resources	<u>\$ 38,879,766</u>	<u>\$ 38,879,766</u>	<u>\$ 29,782,351</u>	<u>\$ (9,097,415)</u>		<u>\$ 37,164,779</u>	<u>\$ 29,085,233</u>	<u>\$ (8,079,546)</u>		
Expenses										
Salaries	\$ 310,222	\$ 310,222	\$ 237,200	\$ 73,022		\$ 284,715	\$ 227,600	\$ 57,115		
Employee Benefits	95,739	95,739	71,541	24,198		85,277	67,680	17,597		
Total Personnel	405,961	405,961	308,741	97,220	76.1%	369,992	295,280	74,712	79.8%	
Purchased Services	275,000	275,000	127,323	147,677		250,000	227,117	22,883		
Health Claims Paid - Self-Insured	21,550,916	21,550,916	16,996,082	4,554,834		20,926,405	16,511,607	4,414,798		
Premiums Paid - Fully-Insured	9,707,255	9,707,255	7,129,469	2,577,786		8,975,000	6,808,776	2,166,224		
Stop Loss Coverage	1,020,000	1,020,000	764,459	255,541		1,450,000	906,189	543,811		
Administrative Fees	600,000	600,000	408,301	191,699		980,000	502,301	477,699		
ACA Reinsurance Fee and Misc. Other	15,000	15,000	12,101	2,899		55,000	4,163	50,837		
Wellness Program	50,000	50,000	23,733	26,267		150,000	45,746	104,254		
Employee Assistance Program	65,000	65,000	32,669	32,331		56,000	59,825	(3,825)		
Eco Pass Program	140,000	140,000	133,548	6,452		180,000	142,151	37,849		
Total Non-Personnel	33,423,171	33,423,171	25,627,685	7,795,486	76.7%	33,022,405	25,207,875	7,814,530	76.3%	
Total Expenses	33,829,132	33,829,132	25,936,426	7,892,706	76.7%	33,392,397	25,503,155	7,889,242	76.4%	
Reserves	5,050,634	5,050,634	-	5,050,634		3,772,382	-	3,772,382		
Total Expenses and Reserves	<u>\$ 38,879,766</u>	<u>\$ 38,879,766</u>	<u>\$ 25,936,426</u>	<u>\$ 12,943,340</u>		<u>\$ 37,164,779</u>	<u>\$ 25,503,155</u>	<u>\$ 11,661,624</u>		
Excess (Deficiency) of Resources Over Expenses and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,845,925</u>			<u>\$ -</u>	<u>\$ 3,582,078</u>			

Dental Insurance Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Nine Months Ended March 31, 2020

	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	1,319,412	(516,211)		1,723,956	1,244,789	(479,167)		
Employee	770,000	770,000	582,393	(187,607)		760,386	588,333	(172,053)		
Interest Income	14,000	14,000	10,536	(3,464)		13,000	12,485	(515)		
Total Revenue	2,619,623	2,619,623	1,912,341	(707,282)	73.0%	2,497,342	1,845,607	(651,735)	73.9%	
Total Resources	<u>\$ 3,284,836</u>	<u>\$ 3,284,836</u>	<u>\$ 2,577,554</u>	<u>\$ (707,282)</u>		<u>\$ 3,100,485</u>	<u>\$ 2,448,750</u>	<u>\$ (651,735)</u>		
Expenses										
Salaries	\$ 44,674	\$ 44,674	\$ 33,703	\$ 10,971		\$ 44,350	\$ 32,568	\$ 11,782		
Employee Benefits	13,623	13,623	10,052	3,571		14,062	9,541	4,521		
Total Personnel	58,297	58,297	43,755	14,542	75.1%	58,412	42,109	16,303	72.1%	
Purchased Services	21,000	21,000	7,800	13,200		18,000	191	17,809		
Claims Paid	2,554,263	2,554,263	1,714,341	839,922		2,392,513	1,741,561	650,952		
Administrative Fees	175,000	175,000	125,911	49,089		170,000	128,574	41,426		
Supplies	1,000	1,000	-	1,000		1,000	-	1,000		
Total Non-Personnel	2,751,263	2,751,263	1,848,052	903,211	67.2%	2,581,513	1,870,326	711,187	72.5%	
Total Expenditures	2,809,560	2,809,560	1,891,807	917,753	67.3%	2,639,925	1,912,435	727,490	72.4%	
Reserves	475,276	475,276	-	475,276		460,560	-	460,560		
Total Expenses and Reserves	<u>\$ 3,284,836</u>	<u>\$ 3,284,836</u>	<u>\$ 1,891,807</u>	<u>\$ 1,393,029</u>		<u>\$ 3,100,485</u>	<u>\$ 1,912,435</u>	<u>\$ 1,188,050</u>		
Excess (Deficiency) of Resources Over Expenses and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 685,747</u>			<u>\$ -</u>	<u>\$ 536,315</u>			

SCHEDULE OF INVESTMENTS
For The Nine Months Ended March 31, 2020

INSTITUTION	TYPE OF INVESTMENT	PRINCIPAL AMOUNT	INTEREST RATE	Ratings	
				Moody	S & P
POOLED INVESTMENTS					
COLOTRUST	Local Government Trust	\$ 4,859,946	1.46%	Aaa	AAA
COLOTRUST	Local Government Trust - Prime	25,001,591	0.86%		
USBank	Money Market Mutual Fund	10,078,165	0.16%	Aaa	AAA
		<u>\$ 39,939,702</u>			
BOND REDEMPTION FUND ESCROW					
COLOTRUST	Local Government Trust	\$ 35,477,988	1.46%	Aaa	AAA
HEALTH INSURANCE					
COLOTRUST	Local Government Trust	\$ 4,555,650	1.46%	Aaa	AAA
DENTAL INSURANCE					
COLOTRUST	Local Government Trust	\$ 713,553	1.46%	Aaa	AAA
PRIVATE PURPOSE TRUST FUND INVESTMENTS					
COLOTRUST	Local Government Trust	\$ 53,039	1.46%	Aaa	AAA
COLOTRUST	Local Government Trust	83,505	1.46%	Aaa	AAA
COLOTRUST	Local Government Trust	141,531	1.46%	Aaa	AAA
COLOTRUST	Local Government Trust	1,210,475	1.46%	Aaa	AAA
		<u>\$ 1,488,550</u>			
2014 BOND PROCEEDS					
COLOTRUST	Local Government Trust	\$ 27,490,112	1.46%	Aaa	AAA
COLOTRUST	Local Government Trust - Prime	105,006,148	0.86%		
		<u>\$ 132,496,260</u>			
TOTAL INVESTMENTS		<u>\$ 109,665,555</u>			

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.bvdsd.org/about/board-of-education/policies/policybycategory/~board/d-policies>

FUND BALANCE COMPARISONS
For The Nine Months Ended March 31, 2020

	ESTIMATED YEAR END FUND BALANCE *	BUDGETED YEAR END FUND BALANCE *	VARIANCE	YEAR END FUND BALANCE AS A % OF THE ANNUAL BUDGET
GENERAL FUND	\$ 11,043,706	\$ 2,636,978	\$ 8,406,728	3.48%
TECHNOLOGY FUND	\$ 1,636,323	\$ 934,544	\$ 701,779	60.60%
ATHLETICS FUND	\$ -	\$ -	\$ -	0.00%
PRESCHOOL FUND	\$ -	\$ -	\$ -	0.00%
RISK MANAGEMENT FUND	\$ 238,470	\$ -	\$ 238,470	4.79%
COMMUNITY SCHOOL FUND	\$ 2,238,977	\$ 2,874,677	\$ (635,700)	41.58%
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	\$ 49,374,442	\$ 49,569,442	\$ (195,000)	85.92%
2014 BUILDING FUND	\$ 102,211,640	\$ 82,690,030	\$ 19,521,610	87.53%
CAPITAL RESERVE FUND	\$ 4,470,202	\$ -	\$ 4,470,202	43.45%
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%

APPENDIX B: Coronavirus Impact

As a result of the coronavirus pandemic in early 2020, the district cancelled school effective March 13, 2020. In conjunction with guidance from the State of Colorado and local public health officials, in-home learning resumed March 30, 2020 after Spring Break. In-school learning was subsequently suspended for the remainder of the 2019-20 school year. The financial impact to the district varies by operational function. Impacts to individual funds are discussed throughout this document. However, the following summarizes the high level financial impact of the coronavirus pandemic and transition to in-home learning (collectively, "COVID-19 closure").

Personnel costs. Salary and benefits represent over 90% of total General Fund costs and are primarily not impacted, as the district continues to pay staff for fiscal year 2019-20. Personnel costs remain uninterrupted for teachers, Para educators, administrators, clerical staff, bus drivers, food service workers, maintenance staff and professional/technical employees.

Food services. As hot lunch and breakfast service ended, food services initiated emergency food distribution at seven elementary schools throughout the district. Lost revenues and incremental costs of supplies and food stock will be partially offset by State and Federal reimbursements for emergency food distribution, where applicable.

Home learning. The district mobilized to provide 2,000 backpacks with printed materials and 7,000 chrome books (from school inventories) to assist students in their transition to in-home learning. In addition, the district coordinated to ensure students have access to internet services.

Transportation. The lack of student bus routes and transportation for field trips and activities will cause a sharp decline in fuel costs, charter bus services and driver overtime. These costs savings will be offset by a reduction in revenue from trip charges. As noted above, bus drivers continue to be paid according to their regular route schedule.

Athletics. Spring sports were cancelled mid-April, which will cause the district to refund approximately \$300,000 in participation fee revenues. Coaching contracts that were already in place will be honored. Losses will be partially offset by a reduction in certain supplies and transportation costs.

Elective district programs. A variety of elective district programs have been impacted by the COVID closure, including preschool, school age care, lifelong learning (some online offerings continue) and facility rentals. Refunds are being provided for parents if services could not be provided, while staff pay remains uninterrupted. Lost revenues are partially offset by a decrease in supplies, meals, third party provider costs, etc.

Substitutes. The lack of in-school learning will cause a significant reduction in costs of substitutes to cover absences related to professional development and annual leave. Savings in substitute costs are expected to be offset by higher than normal annual leave payouts.

The above is not an all-inclusive list. Throughout the district, there are a variety of additional costs (i.e. cleaning supplies) partially offset by cost savings (i.e. mileage, supplies, travel) due to the COVID closure. The district will continue to monitor and quantify the financial impact for the remainder of fiscal year 2019-20 and into next year.

Additional considerations:

Revenues. Federal, state and local revenues will remain largely intact for fiscal year 2019-20. State equalization payments and state and federal grants are expected to continue as normal through June 30, 2020. The district is monitoring property tax receipts and specific ownership tax receipts, given the potential for delayed property tax payments and a slowdown in new car purchases. Potential impacts to fiscal year 2019-20 revenues are not expected to be significant. However, total program funding, as determined by the State, is expected to decrease in fiscal year 2020-21 due to state-wide economic shutdown. The State has also determined the district's portion of the CARES Act is approximately \$1.5 million, though has yet to provide details on when the funds will be distributed, whether funds must be made available to private schools, or what limitations there are on spending.

Construction. Construction has been determined an essential activity by the State. Current and planned projects are expected to continue largely as normal through the summer. Facility closures have allowed the district to push up construction schedules in certain instances. The district will monitor potential delays due to material or labor shortages.