



BOULDER VALLEY
SCHOOL DISTRICT

FINANCIAL STATEMENTS

For The Twelve Months Ended June 30, 2020

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



BOULDER VALLEY SCHOOL DISTRICT

FINANCIAL STATEMENTS For The Twelve Months Ended June 30, 2020

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COMBINED GENERAL FUND

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

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

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

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

Risk Management Fund: This fund accounts for the resources used for the district's risk management activities including liability, property, and workers' compensation insurance.

Community Schools Fund: The Community Schools Fund is used to account for the district's educational and enrichment opportunities provided through extended use of Boulder Valley School District facilities.

PERA On-Behalf Payments Fund: This fund accounts for the revenue and expenditure related to the district's proportionate share of the State's on-behalf payment to Colorado PERA in accordance with Senate Bill 18-200.

Notes to the Combined General Fund Financial Statements
For The Twelve Months Ended June 30, 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 supplemental budget resolutions plus or minus approved budget transfers. The Adjusted Budget column for prior year's activity includes the 2018-19 Revised Budget plus supplemental budget resolutions plus or minus budget transfers.

General Operating Fund

General Operating Fund revenues are 100.2% of budget through June 30, 2020, compared to 100.0% of budget in the prior year. Analysis of total revenues shows a collection pattern similar to last year with the following notable items:

1. Current property, budget election, and tax credit and abatements revenues increased approximately \$20.5 million (9.1%) from the prior year, due to a 10.4% increase in net assessed property values, offset by a slight reduction in the residential assessment rate from 7.20% to 7.15%. Property tax revenues were 100.3% of budget in the current year, compared to 99.7% in the prior year. In response to the COVID pandemic, the State authorized County Treasurers to grant property owners an extension to pay their property tax bills. As a result, the district received a more significant portion of its current year property taxes in September 2020, and so extended the period of availability (from 60 days after year end to 90 days) to include these payments in current year revenues.
2. Specific ownership tax collections are derived from automobile registrations within district boundaries, and decreased approximately \$0.8 million (4.3%) from the prior year and are approximately \$1.0 million less than budget. The economic downturn is causing delays in annual vehicle registration payments, and fewer new car purchases throughout the district. The district continues to monitor specific ownership tax collections in fiscal year 2020-21. While new vehicle sales may remain low, there is likely to be a catch-up in late vehicle registration payments.
3. Interest on investments are consistent with the prior year. However, the economic downturn caused a sharp reduction in short term interest rates available to the district, which will provide for only nominal interest earnings for fiscal year 2020-21, as rates are expected to remain under 0.50%.
4. School Finance Act-State Share revenues decreased approximately \$2.7 million (4.3%) from the prior year, as net assessed property values increased at a higher rate than total program funding, as determined by the State.
5. READ Act revenues decreased approximately \$0.3 million from the prior year and are approximately half of the budgeted amount, due to updated reporting guidance from the State. In the past, unspent READ Act funds were identified as carryover amounts via the district's budget process. Beginning in the current year, any unspent READ Act funds are deferred, meaning collections from the State are not reported as revenue until spent. The amount deferred as of June 30, 2020 is approximately \$172,000, which will be recorded as revenue in fiscal year 2020-21, when spent.
6. Other State Revenue includes approximately \$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.



Notes to the Combined General Fund Financial Statements

For The Twelve Months Ended June 30, 2020

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

Total expenditures of the General Operating Fund are 93.8% of budget for fiscal year 2019-20 and increased approximately \$13.4 million (4.7%) from the prior year.

General Operating Fund personnel expenditures are 96.7% of budget and increased approximately \$15.3 million (5.6%) over the prior year, due primarily to a 2.7% cost of living adjustment, a 0.25% increase in the required PERA contribution rate, a 5.0% health insurance cost increase and movement on negotiated salary schedules. In addition, ongoing staffing was added for counselors and special education services, as approved in the Revised Budget.

General Operating Fund non-personnel expenditures are 46.4% of budget, compared to 56.7% of budget in the prior year, and decreased approximately \$1.8 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 \$16.5 million of maintenance and technology costs were allocated to the Operations and Technology Fund in the current year, compared to \$14.0 million in the prior year, which is presented in the General Operating Fund as a reduction of expenditures (in Other Uses of Funds). Included in various offsetting increases in current year expenditures is a \$1.0 million increase in property and equipment expenditures related to the implementation of full-day kindergarten (\$0.6 million) and the one-time purchase of certain firewall equipment (\$0.3 million). Remaining differences are a result of differences in the timing of purchases.

Fund balance of the General Operating Fund is approximately \$47.7 million at June 30, 2020, and is approximately \$21.5 million greater than budgeted reserves (\$23.6 million) and budgeted ending fund balance (\$2.6 million). This variance is comprised of the following:

June 30, 2020 Ending Balance	
\$ 47.7 million	Fund Balance, June 30, 2020
23.6 million	Less: Budgeted reserves
<u>2.6 million</u>	Less: Budgeted ending fund balance
\$ 21.5 million	Surplus, net of reserves
\$ 5.9 million	2019-20 Carryover:
	Medicaid - \$1.0m
	School Resource Allocation (SRA) - \$1.0m
	Textbooks - \$3.6m
	Department carryover - \$0.3m
7.2 million	Personnel savings, as estimated in Mid Year
0.8 million	Utilities savings
1.2 million	Transfer to Transportation under budget
<u>6.4 million</u>	Net other revenue and expenditures under budget (net of carryovers)
\$ 21.5 million	Surplus, net of reserves

Notes to the Combined General Fund Financial Statements
For The Twelve Months Ended June 30, 2020

As described above, the General Operating Fund realized \$24.1 million of available surplus as of June 30, 2020 (ending fund balance of \$47.7 million, less budgeted reserves of \$23.6 million). Of that amount, \$5.9 million is identified as carryover funds. An additional \$3.8 million has been appropriated as one-time spending (expenditures and transfers) in the fiscal year 2020-21 Adopted Budget, leaving \$14.4 million in available one-time funds.

During fiscal year 2019-20, the State received funds from the federal government under the CARES Act. In May 2020, the State allocated to the district approximately \$14.3 million under the Coronavirus Relief Fund (CRF) and approximately \$1.5 million under the Elementary and Secondary School Emergency Relief (ESSER) Fund. All CARES Act activity, including portions allocated to district charter schools, are reported in the Governmental Designated-Purpose Grants Fund (Grants Fund). However, in the first six months of fiscal year 2020-21, approximately \$10.2 million in teacher salaries and benefits will be moved from the General Operating Fund to the Grants Fund, representing a one-time savings to the General Operating Fund. State guidance allows CARES Act funds to be used towards increased instructional time when comparing the amount of instruction received by students in Fall 2020 to Spring 2020. Remaining CARES Act funds will be used to cover other costs in response to the COVID pandemic including employee protective gear, cleaning supplies, teacher chromebooks and other technology necessary to accommodate remote learning.

Technology Fund

Total revenues for the Technology Fund are 96.0% of budget for fiscal year 2019-20, compared to 97.5% in the prior year. The variance in Miscellaneous Local Revenue is due primarily to one-time sale of fiber optic cabling to the City of County of Broomfield in the prior year. 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 from the prior year 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 65.7% of budget for fiscal year 2019-20, compared to 80.2% in the prior year. The variance from budget is a result of unspent purchased services budget for fiber optics and device repair costs, and unspent equipment purchases related primarily to the timing of student Chromebook refresh. The supplies budget and actual expenditures decreased as certain software costs have moved to the General Operating Fund.

The fiscal year 2019-20 Adopted Budget includes ending fund balance of \$934,544, which will support the 1:Web program in subsequent years. Fund balance at June 30, 2020, is \$2,549,086, which is in excess of the budgeted amount and sufficient to cover required emergency and other GAAP reserves for year end inventory balances.

Notes to the Combined General Fund Financial Statements
For The Twelve Months Ended June 30, 2020

Athletics Fund

Athletics Fund revenues are 88.4% of budget for fiscal year 2019-20, compared to 100.6% in the prior year. As a result of the COVID pandemic all spring sports were cancelled and approximately \$300,000 of participation fees were refunded. Revenues from game admissions and activity tickets naturally declined due to the lack of games. Coaching and other contracts in place at the time of sport cancellations were honored so that pay remained uninterrupted.

Personnel expenditures decreased approximately \$303,000 (15.7%). The cancellation of all athletic activities beginning mid-March caused a reduction in hourly personnel costs and unfulfilled coaching positions. Non-personnel expenditures were also down in the aggregate, due to a decline in certain equipment purchases, transportation needs, etc.

The Athletics Fund required an additional transfer from General Fund of \$46,233 to ensure fund balance at June 30, 2020 was sufficient to cover required emergency reserves and a \$10,000 carryover for planned costs to supplement athletic facility improvements of the bond program.

Preschool Fund

The Preschool Fund includes comprehensive early childhood education 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 June 30, 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 district cancelled in-person preschool activity beginning March 13, 2020, in response to the COVID pandemic. For the remainder of the year, fees for remote learning were waived. Accordingly, tuition and other revenue is down approximately \$585,000 from the prior year and only 74.9% of budget.

Personnel expenditures increased approximately \$356,000 (5.4%), as employees received a 2.7% cost of living adjustment, a 0.25% increase in the required PERA contribution rate, a 5.0% health insurance cost increase and movement on negotiated salary schedules. In addition, June 30, 2019 fund balance is being used partially to fund a CPP Coordinator position for a two year term beginning July 1, 2019. Budgeted and actual non-personnel 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. In addition, supplies and other expenditures were limited in the final quarter given the mid-March cancellation of in-person preschool activity.

The Transfer from General Fund was reduced (relative to budget) by \$169,524, after which June 30, 2020 fund balance is \$331,894, or equal to required emergency reserves.

Notes to the Combined General Fund Financial Statements
For The Twelve Months Ended June 30, 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 insurance increased approximately \$763,000 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 \$223,000 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 move to remote learning beginning in mid-March 2020 is having a positive impact on employee injuries and vehicle accidents.

The Risk Management Fund reports fund balance of \$697,762 at June 30, 2020, which is consistent with the prior year and exceeds required emergency and other reserves.

Community Schools Fund

Community Schools Fund revenues decreased approximately \$4,149,000 (46.8%) from the prior year and are 79.4% of budget, compared to 98.0% in the prior year.

Kindergarten Enrichment revenues decreased approximately \$3,385,000, 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 \$353,000 (26.5%) from the prior year due to decreased 2019 summer camp and fall class enrollment. In addition, there were no classes beginning in mid-March due to the COVID closure.

School Age Care revenues decreased approximately \$428,000 (16.8%) from the prior year. While enrollment was up by approximately 60 students, all activities were cancelled beginning in mid-March due to the COVID closure. However, in April 2020 the district resumed emergency childcare opportunities at three locations, within the constraints of the pandemic.

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 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 Twelve Months Ended June 30, 2020

Community Schools Fund expenditures are 87.6% of budget, which is down slightly from the prior year (92.8%). Personnel expenditures decreased 33.0% from the prior year, due primarily to elimination of the Kindergarten Enrichment program. Offsetting that decrease is 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 69.5% of budget due primarily to the COVID closure, resulting in less need for contracted instructors for lifelong learning and other programs. 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 the Capital Reserve Fund for expanded scope related primarily to Arapahoe Ridge parking lot drainage.

Fund balance is \$2,669,601 at June 30, 2020, or \$2,508,060 greater than required emergency reserves.

PERA On-Behalf Payments Fund

As a component of Senate Bill 18-200 the State is required to make a direct on-behalf payment of \$225.0 million to Colorado PERA each year beginning July 1, 2018. The payment is allocated based on the proportionate amount of annual payroll to the School Division Trust Fund, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. The district's proportionate share of the fiscal year 2019-20 payment is approximately \$5.9 million, compared to approximately \$6.1 million in the prior year. Generally accepted accounting principles require the district to report its proportionate share of on-behalf payments as both a revenue and expenditure. While on-behalf payments benefit Colorado PERA the limit future district contribution rates, the on-behalf payments have no direct financial impact on current year district operations. Accordingly, the revenues and expenditures are recorded in a stand-alone fund, so as to not distort ongoing district activities. Because the necessary calculations were not provided to the district until July 2019, the district first included budgeted revenues and expenditures of \$7.0 million in the fiscal year 2019-20 Revised Budget.



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 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	181,845,074	159,585		165,445,291	164,513,062	(932,229)	
Budget Election Taxes	73,012,630	73,012,630	73,463,012	450,382		70,179,496	70,455,933	276,437	
Tax Credits and Abatements	2,754,588	2,754,588	2,744,464	(10,124)		1,754,268	1,739,653	(14,615)	
Delinquent Property Taxes	200,000	200,000	297,238	97,238		200,000	167,405	(32,595)	
Specific Ownership Taxes - Non-equalized	7,210,835	7,210,835	6,126,075	(1,084,760)		7,333,776	7,200,783	(132,993)	
Specific Ownership Taxes - Equalized	11,001,477	11,001,477	11,001,477	-		10,699,521	10,699,521	-	
Tuition	808,090	808,090	725,076	(83,014)		724,000	799,849	75,849	
Interest on Investments	450,000	450,000	740,714	290,714		350,000	737,632	387,632	
Miscellaneous Revenue	486,688	486,688	812,438	325,750		968,294	691,459	(276,835)	
Services Provided to Charters	4,118,142	4,118,142	4,117,548	(594)		4,018,259	4,018,259	-	
Grants Indirect Cost Reimbursement	381,282	381,282	393,627	12,345		350,000	375,274	25,274	
Total Local Sources	282,109,221	282,109,221	282,266,743	157,522	100.1%	262,022,905	261,398,830	(624,075)	99.8%
<u>State Sources</u>									
School Finance Act - State Share	60,657,848	60,657,848	60,730,548	72,700		63,365,683	63,459,349	93,666	
Career and Technical Education Reimbursement	1,173,709	1,173,709	1,187,682	13,973		1,277,218	1,276,597	(621)	
Special Education Reimbursement	7,227,660	7,227,660	7,240,136	12,476		6,115,107	6,115,848	741	
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	293,761	-	
READ Act	335,583	335,583	163,725	(171,858)		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	751,795	643,387		102,159	108,409	6,250	
Total State Sources	70,939,929	70,939,929	71,484,407	544,478	100.8%	72,721,665	72,846,701	125,036	100.2%
<u>Federal Sources</u>									
Medicaid Reimbursements	1,700,000	1,700,000	1,666,009	(33,991)		1,500,000	1,844,112	344,112	
Total Federal Sources	1,700,000	1,700,000	1,666,009	(33,991)	98.0%	1,500,000	1,844,112	344,112	122.9%
Total Revenues	354,749,150	354,749,150	355,417,159	668,009	100.2%	336,244,570	336,089,643	(154,927)	100.0%
Total Resources	\$ 398,191,599	\$ 398,191,599	\$ 398,859,608	\$ 668,009		\$ 376,434,306	\$ 376,279,379	\$ (154,927)	



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 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	\$ 228,879,985	\$ 220,212,536	\$ 8,667,449		\$ 216,328,605	\$ 209,317,573	\$ 7,011,032	
Employee Benefits	70,245,724	70,446,829	69,336,797	1,110,032		66,770,555	64,947,073	1,823,482	
Total Personnel	299,122,811	299,326,814	289,549,333	9,777,481	96.7%	283,099,160	274,264,646	8,834,514	96.9%
Purchased Services	15,439,789	15,417,550	12,409,761	3,007,789		16,124,543	12,590,428	3,534,115	
Supplies	19,303,830	18,614,714	10,983,318	7,631,396		15,900,927	11,517,487	4,383,440	
Property and Equipment	273,351	677,415	1,286,349	(608,934)		369,483	336,213	33,270	
Other Uses of Funds	(16,383,534)	(16,280,246)	(16,126,079)	(154,167)		(14,058,983)	(14,055,293)	(3,690)	
Total Non-Personnel	18,633,436	18,429,433	8,553,349	9,876,084	46.4%	18,335,970	10,388,835	7,947,135	56.7%
Total Expenditures	317,756,247	317,756,247	298,102,682	19,653,565	93.8%	301,435,130	284,653,481	16,781,649	94.4%
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	

General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 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	\$ 4,615,896	\$ -		\$ 4,315,896	\$ 4,315,896	\$ -		
Capital Reserve Fund	5,821,327	5,821,327	5,821,327	-		3,754,885	3,754,885	-		
Charter Fund	25,913,939	25,913,939	25,913,939	-		24,608,459	24,608,459	-		
Preschool Fund	6,582,989	6,582,989	6,413,465	169,524		6,662,990	6,662,990	-		
Food Services Fund	1,471,262	1,471,262	1,542,667	(71,405)		1,126,688	1,162,851	(36,163)		
Technology Fund	1,579,097	1,579,097	1,579,097	-		1,744,473	1,704,966	39,507		
Transportation Fund	6,481,303	6,481,303	5,328,251	1,153,052		5,714,135	4,972,376	741,759		
Athletics Fund	1,928,255	1,928,255	1,974,488	(46,233)		2,070,254	2,070,254	-		
Community Schools	(150,000)	(150,000)	(150,000)	-		(1,069,228)	(1,069,228)	-		
Total Transfers To (From)	54,244,068	54,244,068	53,039,130	1,204,938	97.8%	48,928,552	48,183,449	745,103	98.5%	
Total Expenditures, Transfers and Reserves	\$ 395,554,621	\$ 395,554,621	\$ 351,141,812	\$ 44,412,809		\$ 373,324,297	\$ 332,836,930	\$ 40,487,367		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ 2,636,978	\$ 2,636,978	\$ 47,717,796			\$ 3,110,009	\$ 43,442,449			



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Twelve Months Ended June 30, 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	282,266,743	157,522		262,022,905	261,398,830	(624,075)		
State Sources	70,939,929	70,939,929	71,484,407	544,478		72,721,665	72,846,701	125,036		
Federal Sources	1,700,000	1,700,000	1,666,009	(33,991)		1,500,000	1,844,112	344,112		
Total Revenue	354,749,150	354,749,150	355,417,159	668,009	100.2%	336,244,570	336,089,643	(154,927)	100.0%	
Total Resources	\$ 398,191,599	\$ 398,191,599	\$ 398,859,608	\$ 668,009		\$ 376,434,306	\$ 376,279,379	\$ (154,927)		
Expenditures										
Regular Education	\$ 171,346,633	\$ 168,479,701	\$ 157,484,133	\$ 10,995,568		\$ 157,375,770	\$ 149,203,690	\$ 8,172,080		
Special Education Programs	41,394,684	42,143,364	40,920,645	1,222,719		39,859,090	38,426,575	1,432,515		
Career and Technical Education	2,561,136	2,613,406	2,393,525	219,881		2,646,648	2,333,521	313,127		
Cocurricular Education and Athletics	1,183,733	1,136,328	740,166	396,162		1,062,593	777,832	284,761		
English Language Development	7,872,372	8,112,630	7,711,784	400,846		7,589,911	7,638,406	(48,495)		
Talented and Gifted Education	1,479,767	1,636,642	1,538,907	97,735		1,705,307	1,657,128	48,179		
Student Support Services	17,026,660	17,799,060	16,465,416	1,333,644		16,515,244	14,613,921	1,901,323		
Instructional Staff Services	15,718,605	15,797,110	13,753,545	2,043,565		13,819,513	12,844,915	974,598		
General Administration	4,750,317	4,669,631	4,455,614	214,017		4,681,479	4,277,300	404,179		
School Administration	24,299,734	25,108,685	24,964,448	144,237		24,274,802	23,640,388	634,414		
Business Services	4,721,532	4,721,532	4,430,267	291,265		4,464,732	4,382,496	82,236		
Operations and Maintenance	14,692,967	14,776,267	13,731,058	1,045,209		16,645,764	15,425,466	1,220,298		
Central Support Services	10,708,107	10,761,891	9,513,174	1,248,717		10,794,277	9,431,843	1,362,434		
Total Expenditures	317,756,247	317,756,247	298,102,682	19,653,565	93.8%	301,435,130	284,653,481	16,781,649	94.4%	
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 Twelve Months Ended June 30, 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	\$ 53,189,130	\$ 1,204,938		\$ 49,997,780	\$ 49,252,677	\$ 745,103		
Transfers From	(150,000)	(150,000)	(150,000)	-		(1,069,228)	(1,069,228)	-		
Total Transfers	54,244,068	54,244,068	53,039,130	1,204,938	97.8%	48,928,552	48,183,449	745,103	98.5%	
Total Expenditures, Transfers and Reserves	\$ 395,554,621	\$ 395,554,621	\$ 351,141,812	\$ 44,412,809	88.8%	\$ 373,324,297	\$ 332,836,930	\$ 40,487,366	89.2%	
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ 2,636,978	\$ 2,636,978	\$ 47,717,796			\$ 3,110,009	\$ 43,442,449			



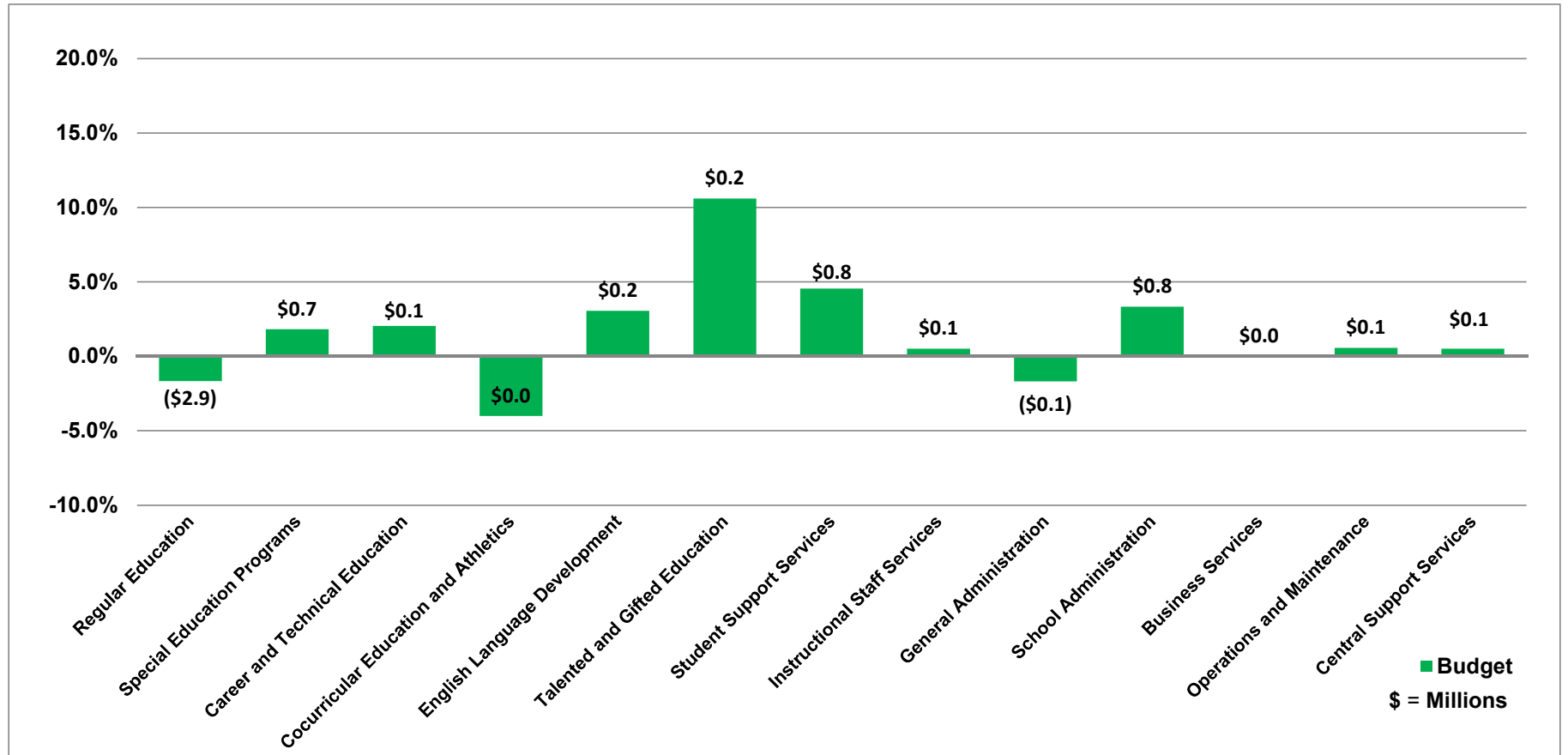
General Operating Fund
Schedule of Expenditures by Function by Object
For The Twelve Months Ended June 30, 2020

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	157,302,897	\$ 151,231,346	6,071,551	96.1%	\$ 148,362,012	\$ 144,117,446	\$ 4,244,566	97.1%
Non-Personnel	11,176,804	6,252,786	4,924,017	55.9%	9,013,758	5,086,245	3,927,514	56.4%
<u>Special Education Programs (12)</u>								
Personnel	40,315,568	39,242,917	1,072,651	97.3%	37,937,972	36,808,107	1,129,865	97.0%
Non-Personnel	1,827,796	1,677,727	150,068	91.8%	1,921,118	1,618,468	302,650	84.2%
<u>Career and Technical Education (13)</u>								
Personnel	2,284,143	2,097,587	186,556	91.8%	2,245,542	2,075,206	170,336	92.4%
Non-Personnel	329,263	295,938	33,325	89.9%	401,106	258,316	142,791	64.4%
<u>Cocurricular Education and Athletics (14)</u>								
Personnel	1,122,782	740,165	382,617	65.9%	1,046,866	761,536	285,329	72.7%
Non-Personnel	13,546	-	13,545	0.0%	15,727	16,295	(568)	103.6%
<u>English Language Development (16)</u>								
Personnel	7,953,366	7,680,410	272,956	96.6%	7,501,843	7,564,060	(62,217)	100.8%
Non-Personnel	159,264	31,374	127,890	19.7%	88,068	74,345	13,722	84.4%
<u>Talented and Gifted Education (17)</u>								
Personnel	1,387,019	1,302,019	85,000	93.9%	1,292,740	1,254,718	38,022	97.1%
Non-Personnel	249,623	236,888	12,735	94.9%	412,567	402,410	10,157	97.5%
<u>Student Support Services (21)</u>								
Personnel	16,011,353	15,896,686	114,667	99.3%	14,309,308	13,898,554	410,754	97.1%
Non-Personnel	1,787,707	568,729	1,218,977	31.8%	2,205,936	715,367	1,490,569	32.4%
<u>Instructional Staff Services (22)</u>								
Personnel	13,402,027	12,612,430	789,597	94.1%	12,175,297	11,908,744	266,553	97.8%
Non-Personnel	2,395,083	1,141,115	1,253,968	47.6%	1,644,216	936,171	708,045	56.9%
<u>General Administration (23)</u>								
Personnel	2,909,183	2,863,113	46,070	98.4%	3,121,573	2,909,186	212,387	93.2%
Non-Personnel	1,760,448	1,592,502	167,947	90.5%	1,559,906	1,368,114	191,792	87.7%
<u>School Administration (24)</u>								
Personnel	24,833,405	24,736,775	96,630	99.6%	23,956,366	23,424,374	531,992	97.8%
Non-Personnel	275,280	227,672	47,607	82.7%	318,436	216,014	102,422	67.8%
<u>Business Services (25)</u>								
Personnel	3,977,817	3,924,708	53,109	98.7%	3,983,670	3,721,075	262,595	93.4%
Non-Personnel	743,715	505,559	238,156	68.0%	481,062	661,421	(180,359)	137.5%
<u>Operations and Maintenance (26)</u>								
Personnel	18,988,635	18,798,049	190,586	99.0%	18,524,222	17,716,300	807,922	95.6%
Non-Personnel	8,871,603	8,016,980	854,623	90.4%	8,705,810	8,293,434	412,376	95.3%
Cost Allocated to Operation and Technology Fund	(13,083,971)	(13,083,971)	-	100.0%	(10,584,268)	(10,584,268)	-	100.0%
<u>Central Support Services (28)</u>								
Personnel	8,889,571	8,422,664	466,907	94.7%	8,634,028	8,105,339	528,689	93.9%
Non-Personnel	5,325,069	4,543,263	781,810	85.3%	5,612,701	4,779,253	833,448	85.2%
Cost Allocated to Operation and Technology Fund	(3,452,749)	(3,452,749)	-	100.0%	(3,452,452)	(3,452,749)	297	100.0%
Total Expenditures	\$ 317,756,247	\$ 298,102,682	\$ 19,653,565	93.8%	\$ 301,435,130	\$ 284,653,481	\$ 16,781,649	94.4%



BOULDER VALLEY SCHOOL DISTRICT

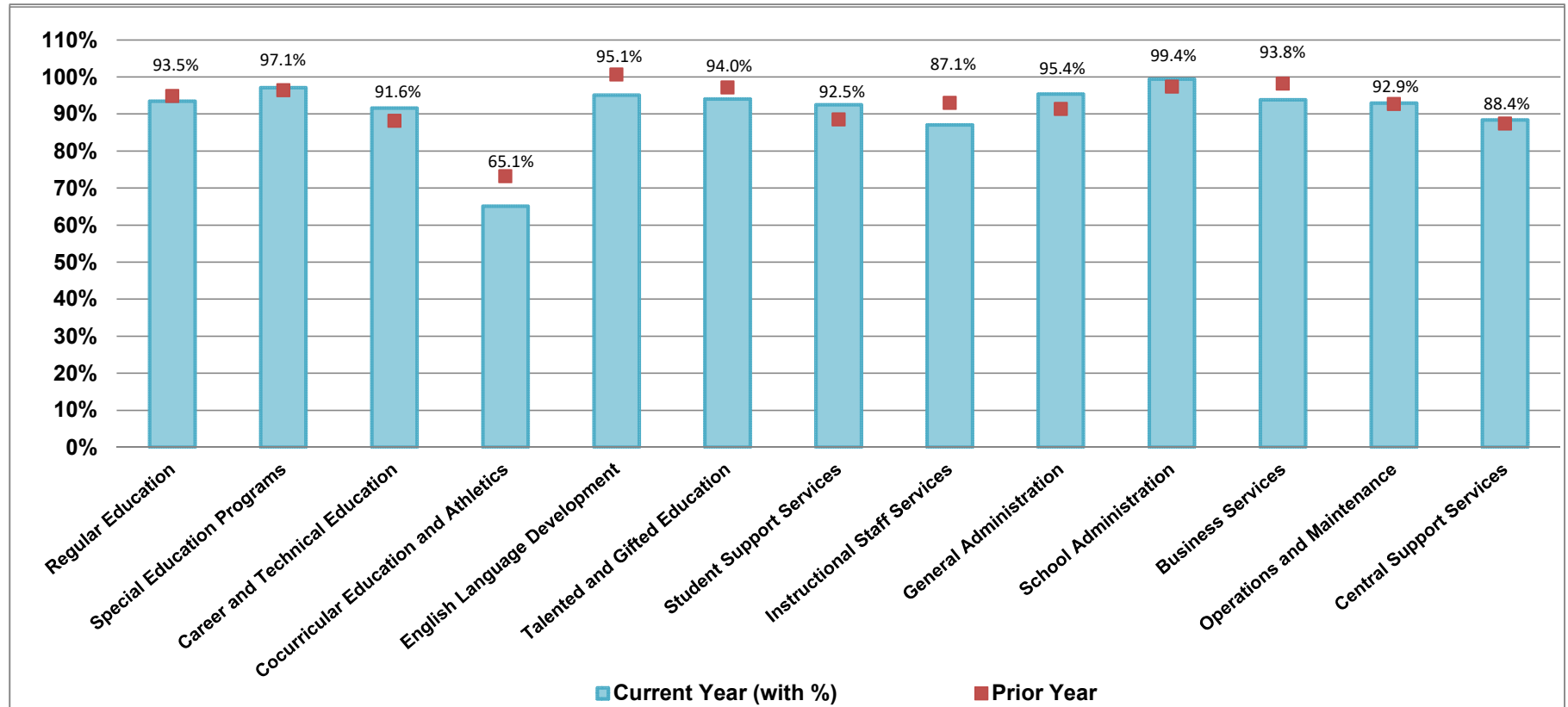
General Operating Fund Percentage Change from Adopted to Adjusted Budget For The Twelve Months Ended June 30, 2020





BOULDER VALLEY SCHOOL DISTRICT

General Operating Fund Percentage of YTD Expenditures to Adjusted Budget For The Twelve Months Ended June 30, 2020

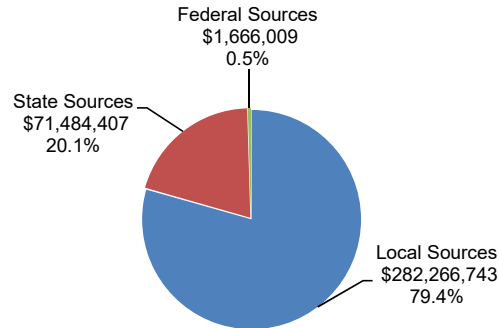


SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Regular Education	\$ 168.5	(\$11.0)
Special Education Programs	42.1	(\$1.2)
Career and Technical Education	2.6	(\$0.2)
Cocurricular Education and Athletics	1.1	(\$0.4)
English Language Development	8.1	(\$0.4)
Talented and Gifted Education	1.6	(\$0.1)
Student Support Services	17.8	(\$1.3)

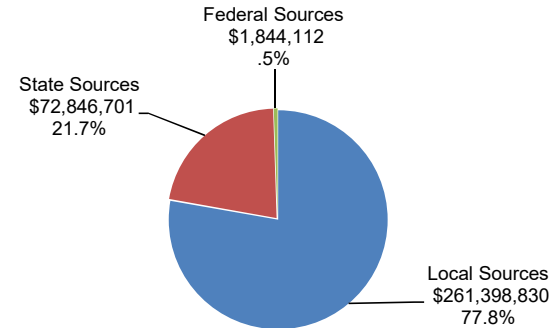
SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Instructional Staff Services	\$ 15.8	(\$2.0)
General Administration	4.7	(\$0.2)
School Administration	25.1	(\$0.1)
Business Services	4.7	(\$0.3)
Operations and Maintenance	14.8	(\$1.0)
Central Support Services	10.8	(\$1.2)

General Operating Fund
Comparative of Current Year to Date Revenue and Expenditures to Prior Year
For The Twelve Months Ended June 30, 2020

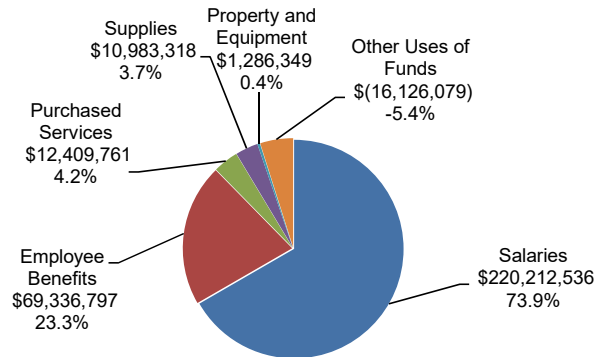
Current Year-to-Date Revenue



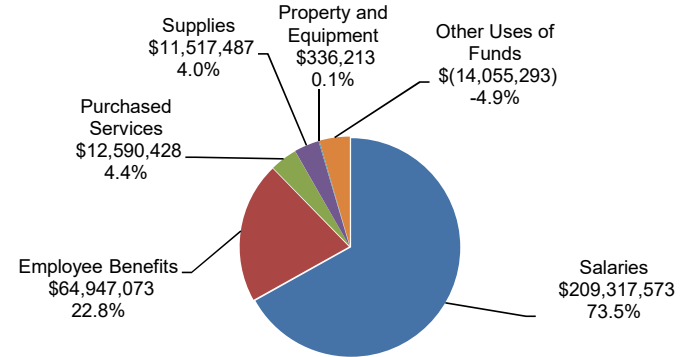
Prior Year-to-Date Revenue



Current Year-to-Date Expenditures



Prior Year-to-Date Expenditures





Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 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	1,579,097	-		1,744,473	1,704,966	(39,507)		
Student Fees	309,153	309,153	244,403	(64,750)		168,680	161,398	(7,282)		
Miscellaneous Local Revenue	211,024	211,024	190,974	(20,050)		269,081	262,318	(6,763)		
Total Revenue	2,099,274	2,099,274	2,014,474	(84,800)	96.0%	2,182,234	2,128,682	(53,552)	97.5%	
Total Resources	\$ 4,406,826	\$ 4,406,826	\$ 4,322,026	\$ (84,800)		\$ 4,379,409	\$ 4,325,857	\$ (53,552)		
Expenditures										
Salaries	\$ -	\$ -	\$ -	\$ -		\$ 24,670	\$ 27,116	\$ (2,446)		
Employee Benefits	-	-	-	-		5,330	5,411	(81)		
Total Personnel	-	-	-	-	0.0%	30,000	32,527	(2,527)	108.4%	
Purchased Services	583,980	583,980	226,584	357,396		614,090	397,260	216,830		
Supplies	6,778	6,778	2,758	4,020		171,795	120,565	51,230		
Property and Equipment	2,109,516	2,109,516	1,543,598	565,918		1,691,489	1,467,953	223,536		
Total Non-Personnel	2,700,274	2,700,274	1,772,940	927,334	65.7%	2,477,374	1,985,778	491,596	80.2%	
Total Expenditures	2,700,274	2,700,274	1,772,940	927,334	65.7%	2,507,374	2,018,305	489,069	80.5%	
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	\$ 1,772,940	\$ 1,699,342		\$ 3,215,595	\$ 2,018,305	\$ 1,197,290		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ 934,544	\$ 934,544	\$ 2,549,086			\$ 1,163,814	\$ 2,307,552			

Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Twelve Months Ended June 30, 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	1,579,097	-		1,744,473	1,704,966	(39,507)		
Student Fees	309,153	309,153	244,403	(64,750)		168,680	161,398	(7,282)		
Miscellaneous Local Revenue	211,024	211,024	190,974	(20,050)		269,081	262,318	(6,763)		
Total Revenue	2,099,274	2,099,274	2,014,474	(84,800)	96.0%	2,182,234	2,128,682	(53,552)	97.5%	
Total Resources	\$ 4,406,826	\$ 4,406,826	\$ 4,322,026	\$ (84,800)		4,379,409	4,325,857	(53,552)		
Expenditures										
Employee Devices/Professional Dev.	315,000	315,000	211,109	103,891		345,000	309,322	35,678		
Equity	195,000	201,778	168,462	33,316		158,694	158,694	-		
Maintenance	803,980	803,980	318,256	485,724		597,312	375,331	221,981		
Classroom Software	-	-	-	-		185,605	138,054	47,551		
Student Devices/Labs/Innovation	1,386,294	1,379,516	1,075,113	304,403		1,220,763	1,036,904	183,859		
Total Expenditure	2,700,274	2,700,274	1,772,940	927,334	65.7%	2,507,374	2,018,305	489,069	80.5%	
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	\$ 1,772,940	\$ 1,699,342		\$ 3,215,595	\$ 2,018,305	\$ 1,197,290		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ 934,544	\$ 934,544	\$ 2,549,086			\$ 1,163,814	\$ 2,307,552			



Athletics Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 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	1,974,488	46,233		2,070,254	2,070,254	-		
Game Admissions	158,250	158,250	139,800	(18,450)		158,250	156,238	(2,012)		
Activity Tickets	72,460	72,460	39,585	(32,875)		72,460	76,511	4,051		
Participation Fees	996,504	996,504	635,502	(361,002)		996,504	1,013,829	17,325		
Total Revenue	3,155,469	3,155,469	2,789,375	(366,094)	88.4%	3,297,468	3,316,832	19,364	100.6%	
Total Resources	\$ 3,429,880	\$ 3,429,880	\$ 3,063,786	\$ (366,094)		\$ 3,782,717	\$ 3,802,081	\$ 19,364		
Expenditures										
Salaries	\$ 1,519,989	\$ 1,519,989	\$ 1,340,909	\$ 179,080		\$ 1,575,231	\$ 1,589,298	\$ (14,067)		
Employee Benefits	336,411	336,411	290,082	46,329		382,512	344,789	37,723		
Total Personnel	1,856,400	1,856,400	1,630,991	225,409	87.9%	1,957,743	1,934,087	23,656	98.8%	
Purchased Services	647,352	605,398	665,669	(60,271)		621,448	750,453	(129,005)		
Supplies	244,260	245,857	277,025	(31,168)		342,173	282,943	59,230		
Property and Equipment	157,722	156,125	100,497	55,628		263,958	194,650	69,308		
Other Uses of Funds	424,246	466,200	297,434	168,766		487,219	365,537	121,682		
Total Non-Personnel	1,473,580	1,473,580	1,340,625	132,955	91.0%	1,714,798	1,593,583	121,215	92.9%	
Total Expenditures	3,329,980	3,329,980	2,971,616	358,364	89.2%	3,672,541	3,527,670	144,871	96.1%	
Emergency Reserve	99,900	99,900	-	99,900		110,176	-	110,176		
Total Expenditures and Emergency Reserve	\$ 3,429,880	\$ 3,429,880	\$ 2,971,616	\$ 458,264		\$ 3,782,717	\$ 3,527,670	\$ 255,047		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 92,170			\$ -	\$ 274,411			

Athletics Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Level
For The Twelve Months Ended June 30, 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	1,974,488	46,233		2,070,254	2,070,254	-		
Game Admissions	158,250	158,250	139,800	(18,450)		158,250	156,238	(2,012)		
Activity Tickets	72,460	72,460	39,585	(32,875)		72,460	76,511	4,051		
Participation Fees	996,504	996,504	635,502	(361,002)		996,504	1,013,829	17,325		
Total Revenue	3,155,469	3,155,469	2,789,375	(366,094)	88.4%	3,297,468	3,316,832	19,364	100.6%	
Total Resources	\$ 3,429,880	\$ 3,429,880	\$ 3,063,786	\$ (366,094)		\$ 3,782,717	\$ 3,802,081	\$ 19,364		
Expenditures										
Middle School	\$ 473,828	\$ 468,825	\$ 301,228	\$ 167,597		\$ 601,474	\$ 397,800	\$ 203,674		
K-8	148,971	149,971	110,150	39,821		131,582	153,467	(21,885)		
High School	2,558,467	2,588,755	2,498,227	90,528		2,776,127	2,721,161	54,966		
District Wide	148,714	122,429	62,011	60,418		163,358	255,242	(91,884)		
Total Expenditures	3,329,980	3,329,980	2,971,616	358,364	89.2%	3,672,541	3,527,670	144,871	96.1%	
Emergency Reserve	99,900	99,900	-	99,900		110,176	-	110,176		
Total Expenditures and Emergency Reserve	\$ 3,429,880	\$ 3,429,880	\$ 2,971,616	\$ 458,264		\$ 3,782,717	\$ 3,527,670	\$ 255,047		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 92,170			\$ -	\$ 274,411			



Preschool Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 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	4,404,102	(169,524)		4,539,443	4,539,443	-		
Colorado Preschool Program Funding	2,009,363	2,009,363	2,009,363	-		2,123,547	2,123,547	-		
Tuition and Other	1,145,598	1,145,598	858,482	(287,116)		1,467,061	1,443,540	(23,521)		
Total Revenue	7,728,587	7,728,587	7,271,947	(456,640)	94.1%	8,130,051	8,106,530	(23,521)	99.7%	
Total Resources	<u>\$ 8,531,820</u>	<u>\$ 8,531,820</u>	<u>\$ 8,075,180</u>	<u>\$ (456,640)</u>		<u>\$ 8,655,384</u>	<u>\$ 8,631,863</u>	<u>\$ (23,521)</u>		
Expenditures										
Salaries	\$ 5,231,250	\$ 5,231,250	\$ 5,161,211	\$ 70,039		\$ 5,083,230	\$ 4,945,444	\$ 137,786		
Employee Benefits	1,896,815	1,896,815	1,850,173	46,642		1,812,744	1,709,583	103,161		
Total Personnel	7,128,065	7,128,065	7,011,384	116,681	98.4%	6,895,974	6,655,027	240,947	96.5%	
Purchased Services	521,671	521,671	434,034	87,637		466,200	465,936	264		
Supplies	436,147	436,147	234,283	201,864		572,313	214,203	358,110		
Property and Other Uses	42,700	42,700	15,110	27,590		415,363	438,426	(23,063)		
Total Non-Personnel	1,000,518	1,000,518	683,427	317,091	68.3%	1,453,876	1,118,565	335,311	76.9%	
Total Expenditures	8,128,583	8,128,583	7,694,811	433,772	94.7%	8,349,850	7,773,592	576,258	93.1%	
Emergency Reserve	243,856	243,856	-	243,856		250,496	-	250,496		
Identified Commitment Reserve	110,906	110,906	-	110,906		-	-	-		
Transfers To										
Risk Management Fund	36,331	36,331	36,331	-		38,470	38,470	-		
Capital Reserve Fund	12,144	12,144	12,144	-		16,568	16,568	-		
Total Transfers To	48,475	48,475	48,475	-	100.0%	55,038	55,038	-	100.0%	
Total Expenditures, Transfers to and Reserves	<u>\$ 8,531,820</u>	<u>\$ 8,531,820</u>	<u>\$ 7,743,286</u>	<u>\$ 788,534</u>		<u>\$ 8,655,384</u>	<u>\$ 7,828,630</u>	<u>\$ 826,754</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 331,894</u>			<u>\$ -</u>	<u>\$ 803,233</u>			



Preschool Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Twelve Months Ended June 30, 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	4,404,102	(169,524)		4,539,443	4,539,443	-		
Colorado Preschool Program Funding	2,009,363	2,009,363	2,009,363	-		2,123,547	2,123,547	-		
Tuition and Other	1,145,598	1,145,598	858,482	(287,116)		1,467,061	1,443,540	(23,521)		
Total Revenue	7,728,587	7,728,587	7,271,947	(456,640)	94.1%	8,130,051	8,106,530	(23,521)	99.7%	
Total Resources	\$ 8,531,820	\$ 8,531,820	\$ 8,075,180	\$ (456,640)		\$ 8,655,384	\$ 8,631,863	\$ (23,521)		
Expenditures										
General Preschool	\$ 2,566,527	\$ 2,566,527	\$ 2,359,875	\$ 206,652		\$ 3,397,587	\$ 3,047,464	\$ 350,123		
Colorado Preschool Program	2,589,316	2,589,316	2,555,367	33,949		2,129,274	2,096,461	32,813		
Preschool Enrichment (Mapleton)	187,544	187,544	157,842	29,702		189,665	155,539	34,126		
Special Education	1,533,690	1,533,690	1,510,077	23,613		1,514,295	1,486,544	27,751		
Support Services	1,251,506	1,251,506	1,111,650	139,856		1,119,029	987,584	131,445		
Total Expenditures	8,128,583	8,128,583	7,694,811	433,772	94.7%	8,349,850	7,773,592	576,258	93.1%	
Emergency Reserve	243,856	243,856	-	243,856		250,496	-	250,496		
Identified Commitment Reserve	110,906	110,906	-	110,906		-	-	-		
Transfers To										
Risk Management Fund	36,331	36,331	36,331	-		38,470	38,470	-		
Capital Reserve Fund	12,144	12,144	12,144	-		16,568	16,568	-		
Total Transfers To	48,475	48,475	48,475	-	100.0%	55,038	55,038	-	100.0%	
Total Expenditures, Transfers to and Reserves	\$ 8,531,820	\$ 8,531,820	\$ 7,743,286	\$ 788,534		\$ 8,655,384	\$ 7,828,630	\$ 826,754		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 331,894			\$ -	\$ 803,233			



Risk Management Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 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	4,615,896	-		4,315,896	4,315,896	-		
Transfer from CPP Fund	36,331	36,331	36,331	-		38,470	38,470	-		
Insurance Proceeds	50,000	50,000	196,945	146,945		50,000	92,367	42,367		
Miscellaneous Local Revenue	5,530	5,530	1,228	(4,302)		4,000	7,754	3,754		
Total Revenue	4,707,757	4,707,757	4,850,400	142,643	103.0%	4,408,366	4,454,487	46,121	101.0%	
Total Resources	<u>\$ 5,422,788</u>	<u>\$ 5,422,788</u>	<u>\$ 5,565,431</u>	<u>\$ 142,643</u>		<u>\$ 5,048,545</u>	<u>\$ 5,094,666</u>	<u>\$ 46,121</u>		
Expenditures										
Salaries	\$ 213,035	\$ 213,035	\$ 226,508	\$ (13,473)		\$ 208,564	\$ 198,671	\$ 9,893		
Employee Benefits	67,510	67,510	64,451	3,059		65,614	58,332	7,282		
Total Personnel	280,545	280,545	290,959	(10,414)	103.7%	274,178	257,003	17,175	93.7%	
Purchased Services	175,000	175,000	163,503	11,497		180,000	167,612	12,388		
Property Insurance	1,664,353	1,664,353	1,595,365	68,988		765,000	831,952	(66,952)		
General Liability Insurance	585,000	585,000	582,065	2,935		686,291	586,501	99,790		
Workers Comp Insurance	1,760,000	1,760,000	1,752,454	7,546		2,025,993	1,975,993	50,000		
Claims Paid	500,000	500,000	487,129	12,871		475,000	557,258	(82,258)		
Supplies	10,000	10,000	3,259	6,741		10,000	3,266	6,734		
Other Uses of Funds	3,000	3,000	(7,065)	10,065		3,000	50	2,950		
Total Non-Personnel	4,697,353	4,697,353	4,576,710	120,643	97.4%	4,145,284	4,122,632	22,652	99.5%	
Total Expenditures	4,977,898	4,977,898	4,867,669	110,229	97.8%	4,419,462	4,379,635	39,827	99.1%	
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>\$ 4,867,669</u>	<u>\$ 555,119</u>		<u>\$ 5,048,545</u>	<u>\$ 4,379,635</u>	<u>\$ 668,910</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 697,762</u>			<u>\$ -</u>	<u>\$ 715,031</u>			

Community Schools Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 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	4,610,232	(1,198,398)	79.4%	8,831,831	8,659,524	(172,307)	98.0%
Total Resources	<u>\$ 8,817,457</u>	<u>\$ 8,817,457</u>	<u>\$ 7,619,059</u>	<u>\$ (1,198,398)</u>		<u>\$ 12,492,484</u>	<u>\$ 12,320,177</u>	<u>\$ (172,307)</u>	
Expenditures									
Salaries	\$ 2,736,810	\$ 2,736,810	\$ 2,655,240	\$ 81,570		\$ 4,084,434	\$ 3,968,668	\$ 115,766	
Employee Benefits	1,143,423	1,143,423	1,013,049	130,374		1,706,848	1,522,309	184,539	
Total Personnel	3,880,233	3,880,233	3,668,289	211,944	94.5%	5,791,282	5,490,977	300,305	94.8%
Purchased Services	1,213,669	1,213,669	864,770	348,899		1,217,864	1,095,625	122,239	
Supplies	202,260	202,260	149,665	52,595		265,838	211,216	54,622	
Property and Other Uses of Funds	88,536	88,536	31,734	56,802		97,256	44,304	52,952	
Total Non-Personnel	1,504,465	1,504,465	1,046,169	458,296	69.5%	1,580,958	1,351,145	229,813	85.5%
Total Expenditures	5,384,698	5,384,698	4,714,458	670,240	87.6%	7,372,240	6,842,122	530,118	92.8%
Emergency Reserve	161,541	161,541	-	161,541		221,167	-	221,167	
Transfers To (From)									
General Fund	150,000	150,000	150,000	-		1,069,228	1,069,228	-	
Capital Reserve Fund	85,000	85,000	85,000	-		1,400,000	1,400,000	-	
Total Transfers To (From)	235,000	235,000	235,000	-	100.0%	2,469,228	2,469,228	-	100.0%
Total Expenditures, Transfers and Reserves	<u>\$ 5,781,239</u>	<u>\$ 5,781,239</u>	<u>\$ 4,949,458</u>	<u>\$ 831,781</u>		<u>\$ 10,062,635</u>	<u>\$ 9,311,350</u>	<u>\$ 751,285</u>	
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	<u>\$ 3,036,218</u>	<u>\$ 3,036,218</u>	<u>\$ 2,669,601</u>			<u>\$ 2,429,849</u>	<u>\$ 3,008,827</u>		



Community Schools Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Twelve Months Ended June 30, 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	909,911	(155,089)		1,065,000	1,063,710	(1,290)		
Kindergarten Enrichment	-	-	-	-		3,360,210	3,385,424	25,214		
Lifelong Learning	1,347,000	1,347,000	979,775	(367,225)		1,400,000	1,332,900	(67,100)		
School Age Care	2,700,000	2,700,000	2,111,239	(588,761)		2,680,771	2,539,043	(141,728)		
Student Resource Guide	6,000	6,000	2,720	(3,280)		5,000	7,313	2,313		
Preschool Care	453,830	453,830	401,156	(52,674)		215,550	213,228	(2,322)		
Infant/Toddler Childcare	236,800	236,800	205,431	(31,369)		105,300	117,906	12,606		
Total Revenue	5,808,630	5,808,630	4,610,232	(1,198,398)	79.4%	8,831,831	8,659,524	(172,307)	98.0%	
Total Resources	<u>\$ 8,817,457</u>	<u>\$ 8,817,457</u>	<u>\$ 7,619,059</u>	<u>\$ (1,198,398)</u>		<u>\$ 12,492,484</u>	<u>\$ 12,320,177</u>	<u>\$ (172,307)</u>		
Expenditures										
Facility Use	\$ 711,702	\$ 598,336	\$ 546,375	\$ 51,961		\$ 492,942	\$ 452,984	\$ 39,958		
Kindergarten Enrichment	5,000	5,000	3,636	1,364		2,669,186	2,585,214	83,972		
Lifelong Learning	1,506,355	1,493,934	1,182,258	311,676		1,405,000	1,342,074	62,926		
School Age Care	2,241,086	2,272,879	2,064,704	208,175		2,202,100	1,928,326	273,774		
Student Resource Guide	19,362	19,362	17,959	1,403		15,567	14,468	1,099		
Preschool Care	496,679	496,867	461,741	35,126		230,919	210,060	20,859		
Infant/Toddler Childcare	404,514	404,701	346,568	58,133		356,526	308,996	47,530		
BVSD Online		93,619	91,217	2,402		-	-	-		
Total Expenditures	5,384,698	5,384,698	4,714,458	667,838	87.6%	7,372,240	6,842,122	530,118	92.8%	
Emergency Reserve	161,541	161,541	-	161,541		221,167	-	221,167		
Transfers To (From)										
General Fund	150,000	150,000	150,000	-		1,069,228	1,069,228	-		
Capital Reserve Fund	85,000	85,000	85,000	-		1,400,000	1,400,000	-		
Total Transfers (From)	235,000	235,000	235,000	-	100.0%	2,469,228	2,469,228	-	100.0%	
Total Expenditures, Transfers and Reserves	<u>\$ 5,781,239</u>	<u>\$ 5,781,239</u>	<u>\$ 4,949,458</u>	<u>\$ 829,379</u>		<u>\$ 10,062,635</u>	<u>\$ 9,311,350</u>	<u>\$ 751,285</u>		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	<u>\$ 3,036,218</u>	<u>\$ 3,036,218</u>	<u>\$ 2,669,601</u>			<u>\$ 2,429,849</u>	<u>\$ 3,008,827</u>			



PERA On-Behalf Payments Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 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	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	-	
Revenue										
PERA On-Behalf Payments	-	7,000,000	5,929,408	(1,070,592)		-	6,055,941	6,055,941		
Total Revenue	-	7,000,000	5,929,408	(1,070,592)	84.7%	-	6,055,941	6,055,941	-	
Total Resources	\$ -	\$ 7,000,000	\$ 5,929,408	\$ (1,070,592)		\$ -	\$ 6,055,941	\$ 6,055,941		
Expenditures										
PERA On-Behalf Payments	-	7,000,000	5,929,408	1,070,592		-	6,055,941	(6,055,941)		
Total Expenditures	\$ -	\$ 7,000,000	\$ 5,929,408	\$ 1,070,592	84.7%	\$ -	\$ 6,055,941	\$ (6,055,941)	-	
Excess (Deficiency) of Resources Over Expenditures	\$ -	\$ -	\$ -			\$ -	\$ -			



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 Twelve Months Ended June 30, 2020

Food Services Fund

Food Services Fund revenues (excluding Transfer from the General Fund) were comparable to the prior year, due primarily to increased donations and 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. March 12, 2020 was the final serving day due to the COVID 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, for which the district receives the standard federal reimbursement rate and which represents the only substantial revenue stream since the COVID closure.

Personnel expenditures of the Food Services Fund are 98.2% of budget, compared to 100.2% of budget in the prior year. In total, personnel costs increased 6.2% 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 were paid for the remainder of the year (post-COVID closure) in accordance with their normal work schedules. Food costs, as a percentage of food sales, are 35.7%, which is slightly lower than in the prior year (38.6%), as a result of donated food and the fact that emergency meals are not prepared in the district's production kitchens.

The loss of revenue from regular lunch activity, catering, vending and a la carte sales beginning in March 2020 caused the fund to require an additional Transfer from General Fund. Fund balance of the Food Services Fund at June 30, 2020 is \$218,836, which is equal to required emergency and other reserves.

Transportation Fund

Total revenues of the Transportation Fund are 93.2% of budget, which is consistent with the prior year. While not reflected in the Revised Budget, the General Fund transfer was reduced by \$1,153,052 to \$5,328,251 for fiscal year 2019-20, based on operational and other cost savings related to the COVID closure in mid-March 2020. As a result, June 30, 2020, fund balance of \$1,010,741 is equal to emergency and contingency reserves.

Personnel expenditures of the Transportation Fund are 94.6% of budget compared to 92.0% in the prior year. Personnel costs increased 1.2%, 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, through February 2020, overtime charges were up over the prior year due to an ongoing driver shortage. Offsetting these increases are savings from incremental hourly pay for filed trips, sporting events, etc., which effectively ended in late February 2020 as a result of the COVID pandemic. Bus drivers and other transportation employees continued to be paid based on their normal route schedule through the remainder of the fiscal year.

Non-personnel expenditures of the Transportation Fund are 105.9% of budget and increased approximately \$153,000 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 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 by early March 2020, the Transportation Fund then experienced savings on fuel, overtime, and charter bus services.



Notes to the Other Funds Financial Statements

For The Twelve Months Ended June 30, 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 June 30, 2020, revenues exceeded expenditures by approximately \$499,000.

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. 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 \$7.7 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. June 30, 2020, fund balance of \$49.9 million is necessary to make principal and interest payments in December 2020 (\$39.2 million) and June 2021 (\$17.9 million). Only nominal property tax revenues will be received through February 2021.



Notes to the Other Funds Financial Statements
For The Twelve Months Ended June 30, 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 June 30, 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 June 30, 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	13,922,692	16,540,647
Arapahoe Ridge High	1,376,693	6,101,944	7,478,637
Foothill Elementary	201,966	5,729,662	5,931,628
Crest View Elementary	120,018	4,964,996	5,085,014
Bear Creek Elementary	118,155	4,116,987	4,235,142
Other (design, technology, overhead, etc.)	12,511,747	14,743,503	27,255,250
<u>Completed Projects:</u>			
Prior Years Completed Projects	396,599,635	-	396,599,635
Angevine Middle	5,186,639	4,011,353	9,197,992
Coal Creek Elementary	3,363,182	3,240,186	6,603,368
Culinary Center	4,938,525	10,846,140	15,784,665
Fairview High	20,205,621	2,375,439	22,581,060
Heatherwood Elementary	3,815,174	3,202,872	7,018,046
Horizon's K-8	1,387,468	2,097,748	3,485,216
Lafayette Elementary	3,283,501	6,310,159	9,593,660
Louisville Elementary	3,461,544	4,941,229	8,402,773
Mesa Elementary	2,718,657	6,484,771	9,203,428
Nederland Elementary	4,226,324	1,872,114	6,098,438
Nederland Middle/High	5,791,274	2,665,786	8,457,060
Superior Elementary	4,223,930	3,332,630	7,556,560
Other	177,771	319,148	496,919
Total	<u>\$ 476,325,779</u>	<u>\$ 101,279,359</u>	<u>\$ 577,605,138</u>



Notes to the Other Funds Financial Statements
For The Twelve Months Ended June 30, 2020

Capital Reserve Fund

Capital Reserve Fund revenues are 107.0% of budget, due primarily to the sale of IP addresses, which generated approximately \$546,000 of revenue not included in the fiscal year 2019-20 Revised Budget. As previously approved by the Board of Education, the district ordered and received six propane buses in the current year. The entire purchase of approximately \$612,000 is reported as a capital outlay expenditure, though approximately \$527,000 was financed (recorded as capital lease proceeds revenue) and will be repaid over seven years. The remaining purchase price has been funded by a Regional Air Quality Council (RAQC) grant.

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 58.4% of budget compared to 54.2% in the prior year. Current year expenditures are up approximately \$2,692,000 (81.3%) 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 \$1,640,000), relocation of portable buildings (approximately \$275,000) and athletic field improvement projects (approximately \$441,000). Prior year projects included purchase and installation of security cameras on buses (approximately \$380,000) and leased white fleet modifications (approximately \$101,000).

June 30, 2020, fund balance of \$6,882,117 is in excess of required reserves and the Board of Education approved reserve for identified future projects. In addition, the reserve will be used for planned and emergency building maintenance and equipment repair projects.

Notes to the Other Funds Financial Statements
 For The Twelve Months Ended June 30, 2020

Health and Dental Insurance Funds

The following table shows the balance sheets of the Health Insurance and Dental Insurance Funds as of June 30, 2020:

	Health Insurance		Dental Insurance	
	6/30/2020	6/30/2019	6/30/2020	6/30/2019
Assets				
Cash and investments	<u>\$ 7,647,992</u>	<u>\$ 6,623,494</u>	<u>\$ 1,306,397</u>	<u>\$ 830,244</u>
Liabilities				
Claims liabilities	\$ 1,576,174	\$ 1,746,507	\$ 163,354	\$ 165,031
Fund Balance				
Unrestricted	<u>6,073,818</u>	<u>4,876,987</u>	<u>1,143,043</u>	<u>665,213</u>
Liabilities and fund balance	<u>\$ 7,649,992</u>	<u>\$ 6,623,494</u>	<u>\$ 1,306,397</u>	<u>\$ 830,244</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 Twelve Months Ended June 30, 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	2,552,604	(832,422)		3,494,248	3,279,836	(214,412)		
State Reimbursement	103,002	103,002	92,361	(10,641)		102,558	100,380	(2,178)		
Federal Reimbursement	2,675,535	2,675,535	3,248,407	572,872		2,812,753	2,726,275	(86,478)		
Federal Commodities	515,000	515,000	516,114	1,114		488,310	524,125	35,815		
Breakfast Revenue	166,521	166,521	130,094	(36,427)		142,656	162,108	19,452		
A La Carte	352,759	352,759	282,175	(70,584)		309,410	308,043	(1,367)		
Miscellaneous Revenue	881,147	881,147	834,523	(46,624)		614,976	594,328	(20,648)		
Transfer from General Fund	1,471,262	1,471,262	1,542,667	71,405		1,126,688	1,162,851	36,163		
Total Revenue	9,550,252	9,550,252	9,198,945	(351,307)	96.3%	9,091,599	8,857,946	(233,653)	97.4%	
Total Resources	<u>\$ 9,727,890</u>	<u>\$ 9,727,890</u>	<u>\$ 9,376,583</u>	<u>\$ (351,307)</u>		<u>\$ 9,362,836</u>	<u>\$ 9,129,183</u>	<u>\$ (233,653)</u>		
Expenditures										
Salaries	\$ 4,264,491	\$ 4,264,491	\$ 4,234,227	\$ 30,264		\$ 3,954,155	\$ 3,987,833	\$ (33,678)		
Employee Benefits	1,819,557	1,819,557	1,741,080	78,477		1,657,130	1,636,176	20,954		
Total Personnel	6,084,048	6,084,048	5,975,307	108,741	98.2%	5,611,285	5,624,009	(12,724)	100.2%	
Purchased Services	95,000	95,000	106,829	(11,829)		140,000	89,123	50,877		
Food	3,092,816	3,092,816	2,731,470	361,346		3,166,130	2,971,615	194,515		
Supplies	186,000	186,000	252,588	(66,588)		170,339	180,134	(9,795)		
Equipment	50,000	50,000	71,889	(21,889)		69,000	50,628	18,372		
Other Uses of Funds	47,900	47,900	19,664	28,236		32,000	36,036	(4,036)		
Total Non-Personnel	3,471,716	3,471,716	3,182,440	289,276	91.7%	3,577,469	3,327,536	249,933	93.0%	
Total Expenditures	9,555,764	9,555,764	9,157,747	398,017	95.8%	9,188,754	8,951,545	237,209	97.4%	
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>\$ 9,157,747</u>	<u>\$ 570,143</u>		<u>\$ 9,362,836</u>	<u>\$ 8,951,545</u>	<u>\$ 411,291</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 218,836</u>			<u>\$ -</u>	<u>\$ 177,638</u>			



Governmental Designated-Purpose Grants Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Twelve Months Ended June 30, 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	\$ 17,875	1,782	90.9%	\$ 19,112	\$ 18,744
Passed Through State Department of Education							
Adult Education	84.002	117,278	117,278	-	100.0%	117,278	109,633
Title I	84.010	2,244,280	2,022,927	221,353	90.1%	1,942,046	2,170,949
Title 1 Grants to Local Education	84.010A	190,572	69,665	120,907	36.6%	-	-
Special Education	84.027	6,095,924	5,738,915	357,009	94.1%	5,583,320	5,054,709
Special Education Preschool	84.173	119,168	119,168	-	100.0%	116,909	114,809
Student Support and Academic Enrichment	84.424	192,753	92,493	100,260	48.0%	43,468	11,453
21st Century Community Learning Centers	84.287	238,524	223,717	14,807	93.8%	288,405	188,875
English Language Acquisition	84.365	251,076	154,390	96,686	61.5%	191,578	231,978
Improving Teacher Quality	84.367	480,127	386,807	93,320	80.6%	517,825	490,169
COVID 19 Relief Fund	84.012	14,332,946	138,335	14,194,611	1.0%	-	-
Passed Through State Community College System							
Career and Technical Education	84.048	139,701	139,701	-	100.0%	126,208	139,150
U.S Department of Agriculture							
Passed Through State Department of Education							
Local Food Promotion and Farm to School	10.172	29,559	67,528	(37,969)	228.5%	62,371	46,740
Farm to School	10.575	99,982	25,565	74,417	25.6%	-	-
Fresh Fruit and Vegetable Program	10.582	89,400	74,332	15,068	83.1%	-	1,612
Sub total Federal Awards		<u>24,640,947</u>	<u>9,388,696</u>	<u>15,252,251</u>	<u>38.1%</u>	<u>9,008,520</u>	<u>8,578,821</u>



Governmental Designated-Purpose Grants Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Twelve Months Ended June 30, 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	79,935	10,022	88.9%	1,240	220,417
Colorado Health Education	50,972	32,137	18,835	63.0%	18,835	21,831
School Counselor	163,632	149,721	13,911	91.5%	246,766	182,661
State Grant to Libraries	10,686	9,063	1,623	84.8%	9,182	9,291
School Health Professional	832,000	785,934	46,066	94.5%	1,046,760	901,314
Turnaround - University of Virginia	48,080	48,080	-	100.0%	46,920	12,165
Universal Screening	42,156	42,156	-	100.0%	42,016	46,384
Bullying Prevention	75,000	72,830	2,170	97.1%	51,261	31,757
Career Success	211,969	121,582	90,387	57.4%	71,399	29,843
Expelled and At Risk Student Services Justice High	213,000	155,109	57,891	72.8%	133,847	-
Retaining Teachers	110,625	110,625	-	100.0%	-	-
Local Accountability	59,651	21,051	38,600	35.3%	-	-
AP Exam Fee Assistance	15,376	15,376	-	100.0%	-	-
NBCT Stipends	302,832	302,832	-	100.0%	236,208	210,240
Concurrent Enrollment	50,000	-	50,000	0.0%	-	-
School to Work Alliance	495,984	495,984	-	100.0%	482,653	482,982
Tony Grampsas Youth Services Program	83,196	83,196	-	100.0%	74,443	74,165
School and Public Safety	1,185,489	492,506	692,983	41.5%	-	-
Re-engagement and Other	-	-	-	-	216,453	198,291
Sub total State Awards	4,040,605	3,018,117	1,022,488	74.7%	2,677,983	2,421,341
Local Awards						
Hispanic Study Skills	86,900	44,885	42,015	51.7%	-	-
Temple Buell Foundation	25,500	25,500	-	100.0%	-	-
IMPACT on Education	16,400	16,285	115	99.3%	-	-
Namaste Foundation	4,738	4,254	484	89.8%	-	-
Colorado Health Foundation	20,500	5,953	14,547	29.0%	-	-
Sanchez Foundation	140,448	109,349	31,099	77.9%	-	-
Colorado Education Initiative	6,250	14,895	(8,645)	238.3%	-	-
Kaiser Foundation	92,608	118,555	(25,947)	128.0%	-	-
Health Equity	135,750	96,918	38,832	71.4%	-	-
Boulder County Healthy Youth Alliance	81,414	41,336	40,078	50.8%	-	-
Boulder County Sources of Strength	56,561	27,160	29,401	48.0%	-	-
Great Outdoors Colorado	32,328	26,709	5,619	82.6%	-	-
Sub total Local Awards (*)	699,397	531,799	167,598	76.0%	488,585	530,804
Unidentified Awards	4,419,051	-	4,419,051		-	-
Total	\$ 33,800,000	\$ 12,938,612	\$ 20,861,388		\$ 12,175,088	\$ 11,530,966

(*) 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 Twelve Months Ended June 30, 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	5,328,251	(1,153,052)		5,714,135	4,972,376	(741,759)		
Property Taxes	7,263,500	7,263,500	7,243,651	(19,849)		7,263,500	7,227,070	(36,430)		
Transportation Reimbursement	3,294,435	3,294,435	3,301,355	6,920		3,636,008	3,363,466	(272,542)		
Other Local Revenue	190,000	190,000	183,873	(6,127)		190,000	269,576	79,576		
Total Revenue	17,229,238	17,229,238	16,057,130	(1,172,108)	93.2%	16,803,643	15,832,488	(971,155)	94.2%	
Total Resources	\$ 18,287,568	\$ 18,287,568	\$ 17,115,460	\$ (1,172,108)		\$ 17,813,834	\$ 16,842,679	\$ (971,155)		
Expenditures										
Salaries	\$ 10,702,367	\$ 10,639,125	\$ 10,158,696	\$ 480,429		\$ 10,919,859	\$ 10,121,421	\$ 798,438		
Employee Benefits	4,815,083	4,768,325	4,422,962	345,363		4,744,821	4,292,600	452,221		
Total Personnel	15,517,450	15,407,450	14,581,658	825,792	94.6%	15,664,680	14,414,021	1,250,659	92.0%	
Purchased Services	562,255	672,255	483,323	188,932		398,700	419,131	(20,431)		
Supplies	1,719,445	1,719,445	1,725,961	(6,516)		1,695,624	1,881,540	(185,916)		
Property and Other Uses of Funds	(953,500)	(953,500)	(686,222)	(267,278)		(953,500)	(930,343)	(23,157)		
Total Non-Personnel	1,328,200	1,438,200	1,523,062	(84,862)	105.9%	1,140,824	1,370,328	(229,504)	120.1%	
Total Expenditures	16,845,650	16,845,650	16,104,720	740,930	95.6%	16,805,504	15,784,349	1,021,155	93.9%	
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	\$ 16,104,720	\$ 1,751,670		\$ 17,813,834	\$ 15,784,349	\$ 1,525,320		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ 431,178	\$ 431,178	\$ 1,010,740			\$ -	\$ 1,058,330			



Transportation Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Twelve Months Ended June 30, 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	5,328,251	(1,153,052)		5,714,135	4,972,376	78,078		
Property Taxes	7,263,500	7,263,500	7,243,651	(19,849)		7,263,500	7,227,070	(36,430)		
Transportation Reimbursement	3,294,435	3,294,435	3,301,355	6,920		3,636,008	3,363,466	(272,542)		
Other Local Revenue	190,000	190,000	183,873	(6,127)		190,000	269,576	79,576		
Total Revenue	17,229,238	17,229,238	16,057,130	(1,172,108)	93.2%	16,803,643	15,832,488	(151,318)	94.2%	
Total Resources	<u>\$ 18,287,568</u>	<u>\$ 18,287,568</u>	<u>\$ 17,115,460</u>	<u>\$ (1,172,108)</u>		<u>\$ 17,813,834</u>	<u>\$ 16,842,679</u>	<u>\$ (151,318)</u>		
Expenditures										
Maintenance & Operations	\$ 111,000	\$ 111,000	\$ 120,516	\$ (9,516)		\$ 45,400	\$ 94,804	\$ (49,404)		
Environmental Services	144,083	146,483	155,427	(8,944)		214,827	117,951	96,876		
Transportation Services	1,926,200	2,036,200	1,893,200	143,000		1,804,424	2,003,904	(199,480)		
Administration of Transportation Services	2,312,210	2,383,142	2,325,969	57,173		2,140,569	2,261,388	(120,819)		
Vehicle Operations Services	10,613,807	10,417,746	9,942,636	475,110		10,875,177	9,689,949	1,185,228		
Monitoring Services	1,738,350	1,751,079	1,666,972	84,107		1,725,107	1,616,353	108,754		
Total Expenditures	16,845,650	16,845,650	16,104,720	740,930	95.6%	16,805,504	15,784,349	1,021,155	93.9%	
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>\$ 16,104,720</u>	<u>\$ 1,751,670</u>		<u>\$ 17,813,834</u>	<u>\$ 15,784,349</u>	<u>\$ 1,525,320</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ 431,178</u>	<u>\$ 431,178</u>	<u>\$ 1,010,740</u>			<u>\$ -</u>	<u>\$ 1,058,330</u>			



Operations and Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 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	\$ 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	29,078,342	56,678		24,399,672	24,379,824	(19,848)		
Total Revenue	29,021,664	29,021,664	29,078,342	56,678	100.2%	24,399,672	24,379,824	(19,848)	99.9%	
Total Resources	<u>\$ 42,098,806</u>	<u>\$ 42,098,806</u>	<u>\$ 42,155,484</u>	<u>\$ 56,678</u>		<u>\$ 29,023,789</u>	<u>\$ 29,003,941</u>	<u>\$ 19,848</u>		
Expenditures										
Purchased Services	-	-	-	-		4,000,000	-	4,000,000		
Charter school allocations:										
Summit Middle School	343,597	343,597	343,597	-		296,492	296,492	-		
Horizons K-8	332,124	332,124	332,124	-		272,420	272,420	-		
Boulder Prep	101,045	101,045	101,045	-		81,567	81,567	-		
Justice High	80,551	80,551	80,551	-		73,632	73,632	-		
Peak to Peak	1,383,023	1,383,023	1,383,023	-		1,165,671	1,165,671	-		
Property and Equipment	1,100,000	1,100,000	1,041,037	58,963		-	-	-		
Other Uses	16,536,720	16,536,720	16,536,721	(1)		14,037,017	14,037,017	-		
Total Expenditures	19,877,060	19,877,060	19,818,098	58,962	99.7%	19,926,799	15,926,799	4,000,000	79.9%	
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>\$ 19,818,098</u>	<u>\$ 4,929,612</u>		<u>\$ 20,658,789</u>	<u>\$ 15,926,799</u>	<u>\$ 4,731,990</u>		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	<u>\$ 17,351,096</u>	<u>\$ 17,351,096</u>	<u>\$ 22,337,386</u>			<u>\$ 8,365,000</u>	<u>\$ 13,077,142</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 Twelve Months Ended June 30, 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	\$ 5,498,860	\$ (249,342)	95.7%	\$ -	\$ -	\$ -	0.0%	
Revenue										
Board Approved Fees	1,500,000	1,500,000	768,190	(731,810)		-	-	-		
Donations and Contributions	4,000,000	4,000,000	3,343,801	(656,199)		-	-	-		
Miscellaneous Local Revenue	6,500,000	6,500,000	4,746,254	(1,753,746)		-	-	-		
Total Revenue	12,000,000	12,000,000	8,858,245	(3,141,755)	73.8%	-	-	-	0.0%	
Total Resources	\$ 17,748,202	\$ 17,748,202	\$ 14,357,105	\$ (3,391,097)		\$ -	\$ -	\$ -		
Expenditures										
Salaries	\$ 1,400,000	\$ 1,400,000	\$ 1,061,658	\$ 338,342		\$ -	\$ -	\$ -		
Employee Benefits	500,000	500,000	364,615	135,385		-	-	-		
Total Personnel	1,900,000	1,900,000	1,426,273	473,727	75.1%	-	-	-	0.0%	
Purchased Services	2,800,000	2,800,000	1,637,334	1,162,666		-	-	-		
Supplies	5,500,000	5,500,000	4,245,230	1,254,770		-	-	-		
Property and Other Uses of Funds	1,400,000	1,400,000	1,050,421	349,579		-	-	-		
Total Non-Personnel	9,700,000	9,700,000	6,932,985	2,767,015	71.5%	-	-	-	0.0%	
Total Expenditures	11,600,000	11,600,000	8,359,258	3,240,742	72.1%	-	-	-	0.0%	
Emergency Reserve	348,000	348,000	-	348,000		-	-	-		
Total Expenditures and Emergency Reserve	\$ 11,948,000	\$ 11,948,000	\$ 8,359,258	\$ 3,588,742		\$ -	\$ -	\$ -		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	\$ 5,800,202	\$ 5,800,202	\$ 5,997,847			\$ -	\$ -			

1,348,495



BOULDER VALLEY SCHOOL DISTRICT

Bond Redemption Fund Schedule of Resources, Expenditures, Reserves and Transfers by Object For The Twelve Months Ended June 30, 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	57,081,659	227,273		53,310,308	53,565,673	255,365		
Delinquent Taxes	30,000	30,000	67,355	37,355		45,000	37,716	(7,284)		
Interest Income	600,000	600,000	683,685	83,685		575,000	783,733	208,733		
Total Revenue	57,484,386	57,484,386	57,832,699	348,313	100.6%	53,930,308	54,387,122	456,814	100.8%	
Total Resources	\$ 107,038,342	\$ 107,038,342	107,386,655	348,313		\$ 98,892,243	\$ 99,349,057	\$ 456,814		
Expenditures										
Principal Retirements	\$ 20,375,000	\$ 20,375,000	\$ 20,375,000	\$ -		\$ 18,395,000	\$ 18,395,000	\$ -		
Interest on Debt	37,083,900	37,083,900	37,083,900	-		31,400,100	31,400,100	-		
Other purchased services	10,000	10,000	1,900	8,100		4,500	-	4,500		
Debt issuance costs	-	-	-	-		918,495	918,495	-		
Total Expenditures	\$ 57,468,900	\$ 57,468,900	\$ 57,460,800	\$ 8,100	100.0%	\$ 50,718,095	\$ 50,713,595	\$ 4,500	100.0%	
Other Financing Sources (Uses)										
Proceeds from Debt Issuance	-	-	-	-		162,745,000	162,745,000	-		
Bond Premium	-	-	-	-		13,551,434	13,551,434	-		
Payment to Escrow Agent	-	-	-	-		(175,377,940)	(175,377,940)	-		
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -		\$ 918,494	\$ 918,494	\$ -		
Excess (Deficiency) of Resources Over Expenditures	\$ 49,569,442	\$ 49,569,442	\$ 49,925,855			\$ 49,092,642	\$ 49,553,956			



2014 Building Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 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	2,656,989	156,989		2,750,000	3,680,342	930,342	
Sale of Land/Bldg	-	-	-	-		743,795	743,795	-	
School Contributions	80,000	80,000	80,000	-		80,000	144,601	64,601	
Other	100,000	100,000	648,009	548,009		2,060,000	2,313,049	253,049	
Total Revenue	2,680,000	2,680,000	3,384,999	704,999	126.3%	142,153,795	164,269,062	22,115,267	115.6%
Total Resources	<u>\$ 199,457,138</u>	<u>\$ 199,457,138</u>	<u>\$ 200,162,137</u>	<u>\$ 704,999</u>		<u>\$ 291,433,672</u>	<u>\$ 313,548,939</u>	<u>\$ 22,115,267</u>	
Expenditures									
Project Expenditures	\$ 116,767,108	\$ 116,767,108	\$ 101,279,359	\$ 15,487,749		\$ 138,806,613	\$ 115,792,016	\$ 23,014,597	
Bond Issuance Costs	-	-	-	-		516,663	979,785	-	
Total Expenditures	<u>\$ 116,767,108</u>	<u>\$ 116,767,108</u>	<u>\$ 101,279,359</u>	<u>\$ 15,487,749</u>	86.7%	<u>\$ 139,323,276</u>	<u>\$ 116,771,801</u>	<u>\$ 23,014,597</u>	83.8%
Excess (Deficiency) of Resources Over Expenditures	<u>\$ 82,690,030</u>	<u>\$ 82,690,030</u>	<u>\$ 98,882,778</u>			<u>\$ 152,110,396</u>	<u>\$ 196,777,138</u>		



Capital Reserve Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Twelve Months Ended June 30, 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	1,011,314	493,093		99,140	122,981	23,841		
Capital Lease Proceeds - Buses	526,650	526,650	526,650	-		-	-	-		
Transfer from General Fund	5,821,327	5,821,327	5,821,327	-		3,754,885	3,754,885	-		
Transfer from Community Schools	85,000	85,000	85,000	-		1,400,000	1,400,000	-		
Transfer from Preschool Fund	12,144	12,144	12,144	-		16,568	16,568	-		
Total Revenue	7,047,633	7,047,633	7,540,726	493,093	107.0%	5,786,134	5,809,975	23,841	100.4%	
Total Resources	<u>\$ 12,394,119</u>	<u>\$ 12,394,119</u>	<u>\$ 12,887,212</u>	<u>\$ 493,093</u>		<u>\$ 8,635,285</u>	<u>\$ 8,659,126</u>	<u>\$ 23,841</u>		
Expenditures										
Building Maintenance	\$ 1,479,614	\$ 1,728,315	\$ 1,119,665	\$ 608,650		\$ 1,945,579	\$ 1,126,523	\$ 819,056		
Operating Departments	732,774	813,757	741,810	71,947		1,687,669	1,204,192	483,477		
Capital Outlay - Buses	958,900	958,900	611,772	347,128		-	-	-		
School Projects	6,590,181	6,260,497	3,006,691	3,253,806		2,032,118	538,519	1,493,599		
Debt Service - Principal, Buses	501,595	501,595	494,994	6,601		413,258	413,258	-		
Debt Service - Interest, Buses	24,561	24,561	30,163	(5,602)		30,148	30,148	-		
Total Expenditures	10,287,625	10,287,625	6,005,095	4,282,530	58.4%	6,108,772	3,312,640	2,796,132	54.2%	
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>\$ 6,005,095</u>	<u>\$ 6,389,024</u>		<u>\$ 8,635,285</u>	<u>\$ 3,312,640</u>	<u>\$ 5,322,645</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,882,117</u>			<u>\$ -</u>	<u>\$ 5,346,486</u>			



Health Insurance Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 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	27,014,096	689,196		24,360,000	25,357,048	997,048	
Employee	6,806,979	6,806,979	6,842,185	35,206		6,247,500	6,530,456	282,956	
Employee Assistance Program	60,000	60,000	64,550	4,550		57,000	59,105	2,105	
Eco Pass Program	95,900	95,900	100,375	4,475		100,000	106,890	6,890	
Miscellaneous	615,000	615,000	560,568	(54,432)		290,000	1,022,780	732,780	
Interest Income	100,000	100,000	76,072	(23,928)		100,000	128,984	28,984	
Total Revenue	34,002,779	34,002,779	34,657,846	655,067	101.9%	31,154,500	33,205,263	2,050,763	106.6%
Total Resources	<u>\$ 38,879,766</u>	<u>\$ 38,879,766</u>	<u>\$ 39,534,833</u>	<u>\$ 655,067</u>		<u>\$ 37,164,779</u>	<u>\$ 39,215,542</u>	<u>\$ 2,050,763</u>	
Expenses									
Salaries	\$ 310,222	\$ 310,222	\$ 311,076	\$ (854)		\$ 284,715	\$ 300,008	\$ (15,293)	
Employee Benefits	95,739	95,739	94,127	1,612		85,277	89,475	(4,198)	
Total Personnel	405,961	405,961	405,203	758	99.8%	369,992	389,483	(19,491)	105.3%
Purchased Services	275,000	275,000	145,815	129,185		250,000	298,403	(48,403)	
Health Claims Paid - Self-Insured	21,550,916	21,550,916	21,573,764	(22,848)		20,926,405	22,104,329	(1,177,924)	
Premiums Paid - Fully-Insured	9,707,255	9,707,255	9,552,886	154,369		8,975,000	9,113,961	(138,961)	
Stop Loss Coverage	1,020,000	1,020,000	944,291	75,709		1,450,000	1,361,197	88,803	
Administrative Fees	600,000	600,000	594,615	5,385		980,000	806,693	173,307	
ACA Reinsurance Fee and Misc. Other	15,000	15,000	20,617	(5,617)		55,000	6,154	48,846	
Wellness Program	50,000	50,000	23,733	26,267		150,000	45,746	104,254	
Employee Assistance Program	65,000	65,000	63,481	1,519		56,000	59,825	(3,825)	
Eco Pass Program	140,000	140,000	136,610	3,390		180,000	152,764	27,236	
Total Non-Personnel	33,423,171	33,423,171	33,055,812	367,359	98.9%	33,022,405	33,949,072	(926,667)	102.8%
Total Expenses	33,829,132	33,829,132	33,461,015	368,117	98.9%	33,392,397	34,338,555	(946,158)	102.8%
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>\$ 33,461,015</u>	<u>\$ 5,418,751</u>		<u>\$ 37,164,779</u>	<u>\$ 34,338,555</u>	<u>\$ 2,826,224</u>	
Excess (Deficiency) of Resources Over Expenses and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,073,818</u>			<u>\$ -</u>	<u>\$ 4,876,987</u>		



Dental Insurance Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 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	1,879,587	43,964		1,723,956	1,774,149	50,193		
Employee	770,000	770,000	769,949	(51)		760,386	767,687	7,301		
Interest Income	14,000	14,000	11,915	(2,085)		13,000	16,889	3,889		
Total Revenue	2,619,623	2,619,623	2,661,451	41,828	101.6%	2,497,342	2,558,725	61,383	102.5%	
Total Resources	\$ 3,284,836	\$ 3,284,836	\$ 3,326,664	\$ 41,828		\$ 3,100,485	\$ 3,161,868	\$ 61,383		
Expenses										
Salaries	\$ 44,674	\$ 44,674	\$ 44,843	\$ (169)		\$ 44,350	\$ 43,424	\$ 926		
Employee Benefits	13,623	13,623	13,363	260		14,062	12,724	1,338		
Total Personnel	58,297	58,297	58,206	91	99.8%	58,412	56,148	2,264	96.1%	
Purchased Services	21,000	21,000	7,800	13,200		18,000	12,741	5,259		
Claims Paid	2,554,263	2,554,263	1,977,582	576,681		2,392,513	2,257,398	135,115		
Administrative Fees	175,000	175,000	140,033	34,967		170,000	170,368	(368)		
Supplies	1,000	1,000	-	1,000		1,000	-	1,000		
Total Non-Personnel	2,751,263	2,751,263	2,125,415	625,848	77.3%	2,581,513	2,440,507	141,006	94.5%	
Total Expenditures	2,809,560	2,809,560	2,183,621	625,939	77.7%	2,639,925	2,496,655	143,270	94.6%	
Reserves	475,276	475,276	-	475,276		460,560	-	460,560		
Total Expenses and Reserves	\$ 3,284,836	\$ 3,284,836	\$ 2,183,621	\$ 1,101,215		\$ 3,100,485	\$ 2,496,655	\$ 603,830		
Excess (Deficiency) of Resources Over Expenses and Reserves	\$ -	\$ -	\$ 1,143,043			\$ -	\$ 665,213			

SCHEDULE OF INVESTMENTS
For The Twelve Months Ended June 30, 2020

INSTITUTION	TYPE OF INVESTMENT	PRINCIPAL AMOUNT	INTEREST RATE	Ratings	
				Moody	S & P
POOLED INVESTMENTS					
COLOTRUST	Local Government Trust	\$ 67,929,873	0.50%	Aaa	AAA
USBank	Money Market Mutual Fund	79,489	0.01%	Aaa	AAA
		\$ 68,009,362			
BOND REDEMPTION FUND ESCROW					
COLOTRUST	Local Government Trust	\$ 48,211,490	0.50%	Aaa	AAA
HEALTH INSURANCE					
COLOTRUST	Local Government Trust	\$ 4,564,455	0.50%	Aaa	AAA
DENTAL INSURANCE					
COLOTRUST	Local Government Trust	\$ 714,933	0.50%	Aaa	AAA
PRIVATE PURPOSE TRUST FUND INVESTMENTS					
COLOTRUST	Local Government Trust	\$ 53,142	0.50%	Aaa	AAA
COLOTRUST	Local Government Trust	83,666	0.50%	Aaa	AAA
COLOTRUST	Local Government Trust	141,805	0.50%	Aaa	AAA
COLOTRUST	Local Government Trust	1,212,815	0.50%	Aaa	AAA
		\$ 1,491,428			
2014 BOND PROCEEDS					
COLOTRUST	Local Government Trust	\$ 110,677,967	0.50%	Aaa	AAA
TOTAL INVESTMENTS		\$ 233,669,635			

Policy Notes

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

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

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

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

FUND BALANCE COMPARISONS
For The Twelve Months Ended June 30, 2020

	ACTUAL YEAR END FUND BALANCE *	BUDGETED YEAR END FUND BALANCE *	VARIANCE	YEAR END FUND BALANCE AS A % OF THE ANNUAL BUDGET
GENERAL FUND	\$ 24,163,490	\$ 2,636,978	\$ 21,526,512	7.60%
TECHNOLOGY FUND	\$ 1,777,078	\$ 934,544	\$ 842,534	65.81%
ATHLETICS FUND	\$ (7,730)	\$ -	\$ (7,730)	-0.23%
PRESCHOOL FUND	\$ 88,038	\$ -	\$ 88,038	1.08%
RISK MANAGEMENT FUND	\$ 252,872	\$ -	\$ 252,872	5.08%
COMMUNITY SCHOOL FUND	\$ 2,434,601	\$ 3,036,218	\$ (601,617)	45.21%
FOOD SERVICES FUND	\$ 46,710	\$ -	\$ 46,710	0.49%
GOVERNMENTAL DESIGNATED-PURPOSE GRANTS FUND	\$ -	\$ -	\$ -	0.00%
TRANSPORTATION FUND	\$ -	\$ 431,178	\$ (431,178)	0.00%
OPERATIONS AND TECHNOLOGY FUND	\$ 17,466,736	\$ 17,351,096	\$ 115,640	87.87%
BOND REDEMPTION FUND	\$ 49,925,855	\$ 49,569,442	\$ 356,413	86.87%
2014 BUILDING FUND	\$ 98,882,778	\$ 82,690,030	\$ 16,192,748	84.68%
CAPITAL RESERVE FUND	\$ 4,775,623	\$ -	\$ 4,775,623	46.42%
HEALTH INSURANCE FUND	\$ 1,023,184	\$ -	\$ 1,023,184	3.02%
DENTAL INSURANCE FUND	\$ 667,767	\$ -	\$ 667,767	23.77%

* NOTE: The Actual and Budgeted Year End Fund Balance columns present ending balances net of budgeted reserves. Neither the Athletics Fund nor the Preschool Fund ended the year with a fund balance deficit. Rather, transfers were adjusted to cover actual emergency reserves, which were calculated to be less than budgeted emergency reserves.