



BOULDER VALLEY
SCHOOL DISTRICT

FINANCIAL STATEMENTS

For The Three Months Ended September 30, 2020

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FINANCIAL STATEMENTS
For The Three Months Ended September 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.



Notes to the Combined General Fund Financial Statements

For The Three Months Ended September 30, 2020

Activities for fiscal year 2020-21 are presented in the accompanying financial statements.

In the presentation of current year activity, the Adopted Budget column includes the budget approved by the Board of Education in June 2020 for the 2020-21 fiscal year. The Adjusted Budget column includes amounts from the Adopted Budget plus or minus approved budget transfers. The Adjusted Budget column for prior year's activity includes the 2019-20 Adopted Budget plus or minus budget transfers.

General Operating Fund

General Operating Fund revenues are 7.4% of budget for fiscal year 2020-21 and decreased 8.5 million (25.2%) from the prior year. Analysis of total revenues shows a collection pattern similar to last year with the following notable items:

1. Property tax revenues are \$0 in the current year, compared to \$0.6 million in the prior year. In response to the COVID-19 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 prior 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 as prior year revenues. The district continues to monitor property tax collection trends, but does not believe this change or the COVID-19 pandemic, generally, will have a significant impact on total fiscal year 2020-21 property tax revenues.
2. Specific ownership tax collections are derived from automobile registrations within district boundaries, and increased \$0.4 million (12.7%) from the prior year. The property tax deadline extension described above has no impact on specific ownership taxes. However, the economic downturn has caused delays in annual vehicle registration payments, and fewer new car purchases throughout the district. While new vehicle sales may remain low, there is likely to be a catch-up in late vehicle registration payments, which may be related to the current year increase.
3. Interest on investments decreased \$0.4 million from the prior year. 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 0.25%.
4. School Finance Act-State Share revenues decreased \$7.0 million (38.6%) from the prior year and are consistent with amounts budgeted. Total program funding, as determined by the State, is expected to decrease \$12.7 million from the prior year as a result of impacts from the COVID-19 economic downturn. Per pupil funding will decrease 5.5%, from \$8,425 in fiscal year 2019-20 to \$7,959 in fiscal year 2020-21. Impacts from the decline in funding will be partially offset by federal CARES Act funds. 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. The majority of CARES Act funds will be used to cover teacher salary and benefits related to increased student instructional time during the first half of fiscal year 2020-21.
5. Differences in READ Act revenues are based on the timing of receipts. Current year revenue of \$0.2 million reflects the amount unspent and carried forward from the prior year. The district's current year allocation of \$0.3 million was received in October 2020 and is expected to be spent by June 30, 2021.
6. Other State Revenue included \$0.5 million in the prior year, 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 expected in the current year.

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



Notes to the Combined General Fund Financial Statements

For The Three Months Ended September 30, 2020

General Operating Fund expenditures total \$48.6 million (16.7% of budget), compared to \$62.1 million (19.8% of budget) in the prior year.

General Operating Fund personnel expenditures are 18.4% of budget and decreased approximately \$3.2 million (5.4%) from the prior year, due primarily to three fewer teacher contract days (a 7.9% decrease) through September 30, 2020, compared to the prior year (see Appendix A for additional details). Offsetting increases include a 0.5% increase in the required PERA contribution rate, a 3.8% health insurance cost increase and movement on negotiated salary schedules. There was no cost of living adjustment for the current year.

General Operating Fund non-personnel expenditure variances include a \$0.2 million decrease in property and equipment expenditures related to the implementation of full-day kindergarten in the prior year and a \$0.6 million decrease in purchased services due primarily to the timing of payments for certain annual software subscriptions. Finally, costs allocated to other funds increased from \$4.1 million in the prior year to \$14.1 million in the current year, which are presented in the General Operating Fund as reductions of expenditures. The allocation of costs to the Operations and Technology Fund increased from \$4.1 million in the prior year to \$6.6 million in the current year, due primarily to ERP implementation costs not present in the prior year. In fiscal year 2020-21, \$7.8 million of teacher salaries have been allocated to the Grants Fund, related to increased student instruction time to be covered by CARES Act funds. Remaining differences are a result of differences in the timing of purchases.

The General Operating Fund reports fund balance of \$12.5 million at September 30, 2020, compared to a \$2.6 million in the prior year. Beginning in December 2020, the district's cash deficit will begin to be covered by proceeds from the State of Colorado Interest Free Loan Program. In June 2020, the Board of Education approved Resolution No. 20-26, which authorizes the district to borrow up to \$120 million under this program. Overall, results of operations for the General Operating Fund are on target with or below budgeted amounts for the current year.

Technology Fund

Total revenues for the Technology Fund are 17.0% of budget through September 30, 2020, compared to 25.9% 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). While the current year budget for student fees increased to account for two new Cart to Web programs, actual revenues are down as only limited student fees were collected at the start of the school year. Transfer from General Fund decreased as certain costs have been moved out of the Technology Fund, as discussed below.

Technology Fund expenditures are 31.7% of budget through September 30, 2020, compared to 46.7% in the prior year, due to the timing of various equipment purchases, including the issuance of Chromebooks for the 1:Web program, purchases for the district's technology replacement program and certain software license agreements. Purchased services budget and actual expenditures decreased as certain security software costs have moved to the General Operating Fund. The remaining purchased services budget is for anticipated fiber optic cable repairs. Technology costs incurred to accommodate remote learning have been predominantly recorded in the Grants Fund.



Notes to the Combined General Fund Financial Statements

For The Three Months Ended September 30, 2020

The fiscal year 2020-21 Adopted Budget includes ending fund balance of \$978,792, which will support the 1:Web program in subsequent years. Activities of the Technology Fund are in line with budgeted expectations and are on track to end the year with fund balance in excess of required reserves.

Athletics Fund

Athletics Fund revenues are 17.1% of budget through September 30, 2020, and expenditures are 7.1% of budget during the same time. Certain Fall sports returned or have been delayed, though games cannot be attended as normal per CHSAA and public health restrictions. Accordingly, revenues related to game admissions and activity tickets are \$0 through September 30, 2020. Participation rates in ongoing sports remains low compared to pre-COVID-19 levels.

Fund balance at September 30, 2020, is \$427,706. The district continues to monitor Athletic Fund expenditures, which will be contingent on which sport seasons can be held this year. June 30, 2021 fund balance is expected to be sufficient to cover required emergency reserves.

Preschool Fund

The Preschool Fund includes early childhood education activities related to tuition paying students, special education students, and other high risk students funded by the Colorado Preschool Program (CPP) and Early Childhood At-Risk Enhancement (ECARES) program. As of September 30, 2020, the Preschool Fund accounted for 477 CPP and ECARES slots (covered students). Additional slots may be made available later in the year. Tuition and other revenue is down due to decreased enrollment for tuition paying students. Further, through September 30, 2020 preschool learning has been remote and all fees for remote learning have been waived.

Personnel expenditures decreased approximately \$142,000 (11.8%), due primarily to three fewer teacher contract days (a 7.9% decrease) through September 30, 2020, compared to the prior year (see Appendix A for additional details). In addition, certain para educator positions have either not yet been filled or otherwise repurposed for other needs in the district. Offsetting increases include a 0.5% increase in the required PERA contribution rate, a 3.8% health insurance cost increase and movement on negotiated salary schedules. There was no cost of living adjustment for the current year. In addition, June 30, 2020 fund balance is being used partially to fund a CPP Coordinator position for a two year term beginning July 1, 2019. Non-personnel expenditures are in line with budgeted expectations and will remain limited during remote learning. Tuition revenue will be contingent on the return of in-person learning, without which the fund may require additional transfer from General Fund to ensure that June 30, 2021 fund balance is sufficient to meet required reserves.

Notes to the Combined General Fund Financial Statements
For The Three Months Ended September 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 and liability insurance are paid in the first two months of the fiscal year, and increased approximately \$318,000 from the prior year due to a statewide increase in severe hail and flood incidents in recent years. As a result, expenditures are 59.5% of budgeted amounts through the first three months of the fiscal year. The first workers' compensation premium invoice was received in August, compared to the second quarter in the prior year. Total fiscal year 2020-21 premiums for workers' compensation coverage are expected to decrease approximately \$382,000 due to positive claims experience. Remaining variances are due to the timing of invoices received and claims costs incurred. Remote learning is having a positive impact on employee injuries and vehicle accidents.

The Risk Management Fund reports fund balance deficit of \$1,126,180 at September 30, 2020, due to premiums being paid early in the year. By June 30, 2021, fund balance is expected to meet or exceed required emergency and other reserves.

Community Schools Fund

Community Schools Fund revenues decreased approximately \$1,206,000 (71.6%) from the prior year and are 12.2% of budget, compared to 30.6% in the prior year. As expected, the COVID-19 pandemic has significantly limited nearly all Community Schools offerings. School Age Care represents the most significant revenue stream, though participation is down over 50% and rates have been reduced to accommodate COVID-19 hardships. Lifelong Learning offerings are all virtual. Participation remains relatively strong as students supplement their regular education, which has been either limited in-person or remote through September 30, 2020.

Community Schools Fund expenditures are 23.3% of budget, which is comparable to the prior year (20.3%). Personnel expenditures increased 10.6% from the prior year, due primarily to increased staffing necessary given that School Age Care hours have increased to cover the regular school day, in addition to a 0.5% increase in the required PERA contribution rate, a 3.8% health insurance cost increase and movement on negotiated salary schedules. There was no cost of living adjustment for the current year. Non-personnel expenditures are under budget and are being monitored and limited to align with reduced program offerings. The fund is expected to end the year with fund balance sufficient to meet required reserves.



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 30, 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	\$ 34,009,181	\$ 34,009,181	\$ 47,717,796	\$ 13,708,615	140.3%	\$ 33,244,209	\$ 43,442,449	\$ 10,198,240	130.7%
Revenue									
<u>Local Sources</u>									
Current Property Taxes	181,939,982	181,939,982	-	(181,939,982)		184,238,765	355,041	(183,883,724)	
Budget Election Taxes	74,053,391	74,053,391	-	(74,053,391)		73,500,237	152,224	(73,348,013)	
Tax Credits and Abatements	1,754,268	1,754,268	-	(1,754,268)		1,754,268	2,545	(1,751,723)	
Delinquent Property Taxes	200,000	200,000	-	(200,000)		200,000	40,517	(159,483)	
Specific Ownership Taxes - Non-equalized	6,425,483	6,425,483	1,502,528	(4,922,955)		6,691,806	1,171,154	(5,520,652)	
Specific Ownership Taxes - Equalized	11,331,521	11,331,521	1,888,587	(9,442,934)		11,020,506	1,836,751	(9,183,755)	
Tuition	795,750	795,750	60,916	(734,834)		747,530	148,849	(598,681)	
Interest on Investments	450,000	450,000	73,663	(376,337)		350,000	435,747	85,747	
Miscellaneous Revenue	501,688	501,688	20,145	(481,543)		968,294	300,771	(667,523)	
Services Provided to Charters	4,331,623	4,331,623	1,082,905	(3,248,718)		4,242,588	1,060,649	(3,181,939)	
Grants Indirect Cost Reimbursement	381,282	381,282	70,979	(310,303)		350,000	67,263	(282,737)	
Total Local Sources	282,164,988	282,164,988	4,699,723	(277,465,265)	1.7%	284,063,994	5,571,511	(278,492,483)	2.0%
<u>State Sources</u>									
School Finance Act - State Share	44,586,629	44,586,629	11,196,386	(33,390,243)		60,434,383	18,225,289	(42,209,094)	
Career and Technical Education Reimbursement	1,173,709	1,173,709	-	(1,173,709)		1,277,218	-	(1,277,218)	
Special Education Reimbursement	7,364,986	7,364,986	7,211,379	(153,607)		6,361,107	7,227,660	866,553	
ELPA Reimbursement	1,188,721	1,188,721	1,150,369	(38,352)		1,148,629	1,167,046	18,417	
Talented and Gifted Reimbursement	294,674	294,674	296,571	1,897		293,761	294,674	913	
READ Act	335,583	335,583	171,858	(163,725)		444,108	335,583	(108,525)	
CDE Audit Adjustments and Assessments	(25,000)	(25,000)	-	25,000		(25,000)	-	25,000	
Other State Revenue	108,408	108,408	-	(108,408)		102,159	466,767	364,608	
Total State Sources	55,027,710	55,027,710	20,026,563	(35,001,147)	36.4%	70,036,365	27,717,019	(42,319,346)	39.6%
<u>Federal Sources</u>									
Medicaid Reimbursements	1,700,000	1,700,000	445,275	(1,254,725)		1,500,000	382,649	(1,117,351)	
Total Federal Sources	1,700,000	1,700,000	445,275	(1,254,725)	26.2%	1,500,000	382,649	(1,117,351)	25.5%
Total Revenues	338,892,698	338,892,698	25,171,561	(313,721,137)	7.4%	355,600,359	33,671,179	(321,929,180)	9.5%
Total Resources	<u>\$ 372,901,879</u>	<u>\$ 372,901,879</u>	<u>\$ 72,889,357</u>	<u>\$ (300,012,522)</u>		<u>\$ 388,844,568</u>	<u>\$ 77,113,628</u>	<u>\$ (311,730,940)</u>	

General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 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	\$ 220,367,271	\$ 231,305,338	\$ 42,426,327	\$ 188,879,011		\$ 230,464,069	\$ 45,305,790	\$ 185,158,279	
Employee Benefits	70,485,981	70,771,524	13,090,481	57,681,043		70,688,766	13,388,683	57,300,083	
Total Personnel	290,853,252	302,076,862	55,516,808	246,560,054	18.4%	301,152,835	58,694,473	242,458,362	19.5%
Purchased Services	16,570,419	15,377,770	3,748,331	11,629,439		13,467,071	4,376,858	9,090,213	
Supplies	12,133,687	12,163,505	2,633,444	9,530,061		15,074,492	2,645,565	12,428,927	
Property and Equipment	212,137	217,835	53,224	164,611		341,115	323,880	17,235	
Other Uses of Funds	24,180	61,157	332,972	(271,815)		187,195	178,334	8,861	
Cost Allocated to Other Funds	(29,136,720)	(39,240,174)	(14,413,271)	(24,826,903)		(16,536,720)	(4,134,180)	(12,402,540)	
Total Non-Personnel	(196,297)	(11,419,907)	(7,645,300)	(3,774,607)	66.9%	12,533,153	3,390,457	9,142,696	27.1%
Total Expenditures	290,656,955	290,656,955	47,871,508	242,785,447	16.5%	313,685,988	62,084,930	251,601,058	19.8%
Reserves									
Contingency Reserve	\$ 22,326,278	\$ 22,326,278	\$ -	\$ 22,326,278		\$ 12,547,440	\$ -	\$ 12,547,440	
Tabor Reserve	8,719,709	8,719,709	-	8,719,709		9,410,580	-	9,410,580	
Other GAAP Reserves	44,427	44,427	-	44,427		211,653	-	211,653	
Multi Year Contract Reserve	100,000	100,000	-	100,000		135,000	-	135,000	
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	32,115,414	32,115,414	-	32,115,414		23,229,673	-	23,229,673	

General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 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	\$ 4,815,896	\$ 4,815,896	\$ 1,203,974	\$ 3,611,922		\$ 4,615,896	\$ 1,153,947	\$ 3,461,949		
Capital Reserve Fund	1,788,179	1,788,179	447,045	1,341,134		1,758,961	439,740	1,319,221		
Charter Fund	25,133,979	25,133,979	6,283,495	18,850,484		25,693,619	6,429,628	19,263,991		
Preschool Fund	6,585,418	6,585,418	1,646,354	4,939,064		6,432,297	1,608,074	4,824,223		
Food Services Fund	1,716,539	1,716,539	429,135	1,287,404		1,382,362	345,590	1,036,772		
Technology Fund	1,334,546	1,334,546	333,637	1,000,909		1,549,473	387,368	1,162,105		
Transportation Fund	6,910,633	6,910,633	1,727,658	5,182,975		6,246,603	1,561,651	4,684,952		
Athletics Fund	1,934,981	1,934,981	483,745	1,451,236		2,079,449	519,862	1,559,587		
Community Schools	(150,000)	(150,000)	(37,500)	(112,500)		(77,898)	(19,475)	(58,423)		
Total Transfers To (From)	50,070,171	50,070,171	12,517,543	37,552,628	25.0%	49,680,762	12,426,385	37,254,377	25.0%	
Total Expenditures, Transfers and Reserves	<u>\$ 372,842,540</u>	<u>\$ 372,842,540</u>	<u>\$ 60,389,051</u>	<u>\$ 312,453,489</u>		<u>\$ 386,596,423</u>	<u>\$ 74,511,315</u>	<u>\$ 312,085,108</u>		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	<u>\$ 59,339</u>	<u>\$ 59,339</u>	<u>\$ 12,500,306</u>			<u>\$ 2,248,145</u>	<u>\$ 2,602,313</u>			



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Three Months Ended September 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	\$ 34,009,181	\$ 34,009,181	\$ 47,717,796	\$ 13,708,615	140.3%	\$ 33,244,209	\$ 43,442,449	\$ (10,198,240)	130.7%
Revenue									
Local Sources	282,164,988	282,164,988	4,699,723	(277,465,265)		284,063,994	5,571,511	(278,492,483)	
State Sources	55,027,710	55,027,710	20,026,563	(35,001,147)		70,036,365	27,717,019	(42,319,346)	
Federal Sources	1,700,000	1,700,000	445,275	(1,254,725)		1,500,000	382,649	(1,117,351)	
Total Revenue	338,892,698	338,892,698	25,171,561	(313,721,137)	7.4%	355,600,359	33,671,179	(321,929,180)	9.5%
Total Resources	\$ 372,901,879	\$ 372,901,879	\$ 72,889,357	\$ (300,012,522)		\$ 388,844,568	\$ 77,113,628	\$ (332,127,420)	
Expenditures									
Regular Education	\$ 154,724,566	\$ 153,267,351	\$ 20,589,721	\$ 132,677,630		\$ 168,932,241	\$ 31,516,827	\$ 137,415,414	
Special Education Programs	42,664,546	43,114,440	\$ 6,816,943	36,297,497		41,678,741	7,354,365	34,324,376	
Career and Technical Education	2,555,450	2,540,129	\$ 434,069	2,106,060		2,591,603	477,855	2,113,748	
Cocurricular Education and Athletics	1,048,656	1,048,656	\$ 26,873	1,021,783		1,282,270	107,780	1,174,490	
English Language Development	7,722,829	7,793,164	\$ 1,462,292	6,330,872		7,869,886	1,528,347	6,341,539	
Talented and Gifted Education	1,630,590	1,636,734	\$ 219,232	1,417,502		1,892,337	198,084	1,694,253	
Student Support Services	16,376,571	16,737,072	\$ 3,200,485	13,536,587		15,891,053	3,265,119	12,625,934	
Instructional Staff Services	13,996,967	13,943,815	\$ 3,110,478	10,833,337		14,969,909	3,209,440	11,760,469	
General Administration	4,395,320	4,418,320	\$ 876,046	3,542,274		4,435,234	937,758	3,497,476	
School Administration	25,432,941	26,253,244	\$ 5,432,850	20,820,394		24,684,604	5,601,505	19,083,099	
Business Services	4,823,145	4,823,145	\$ 1,093,122	3,730,023		4,639,683	1,058,544	3,581,139	
Operations and Maintenance	4,498,009	4,543,520	\$ 772,552	3,770,968		17,441,112	3,701,105	13,740,007	
Central Support Services	10,787,365	10,537,365	\$ 3,836,845	6,700,520		7,377,315	3,128,201	4,249,114	
Total Expenditures	290,656,955	290,656,955	47,871,508	242,785,447	16.5%	313,685,988	62,084,930	251,601,058	19.8%
Reserves	32,115,414	32,115,414	-	32,115,414		23,229,673	-	23,229,673	



BOULDER VALLEY SCHOOL DISTRICT

General Operating Fund Schedule of Resources, Expenditures, Reserves and Transfers by Function For The Three Months Ended September 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	\$ 50,220,171	\$ 50,220,171	\$ 12,555,043	\$ 37,665,128		\$ 49,758,660	\$ 12,445,860	\$ 37,312,800		
Transfers From	(150,000)	(150,000)	(37,500)	(112,500)		(77,898)	(19,475)	(58,423)		
Total Transfers	50,070,171	50,070,171	12,517,543	37,552,628	25.0%	49,680,762	12,426,385	37,254,377	25.0%	
Total Expenditures, Transfers and Reserves	<u>\$ 372,842,540</u>	<u>\$ 372,842,540</u>	<u>\$ 60,389,051</u>	<u>\$ 312,453,489</u>	16.2%	<u>\$ 386,596,423</u>	<u>\$ 74,511,315</u>	<u>\$ 312,085,107</u>	19.3%	
Excess (Deficiency) of Resources Over										
Expenditures, Transfers and Reserves	<u>\$ 59,339</u>	<u>\$ 59,339</u>	<u>\$ 12,500,306</u>			<u>\$ 2,248,145</u>	<u>\$ 2,602,313</u>			



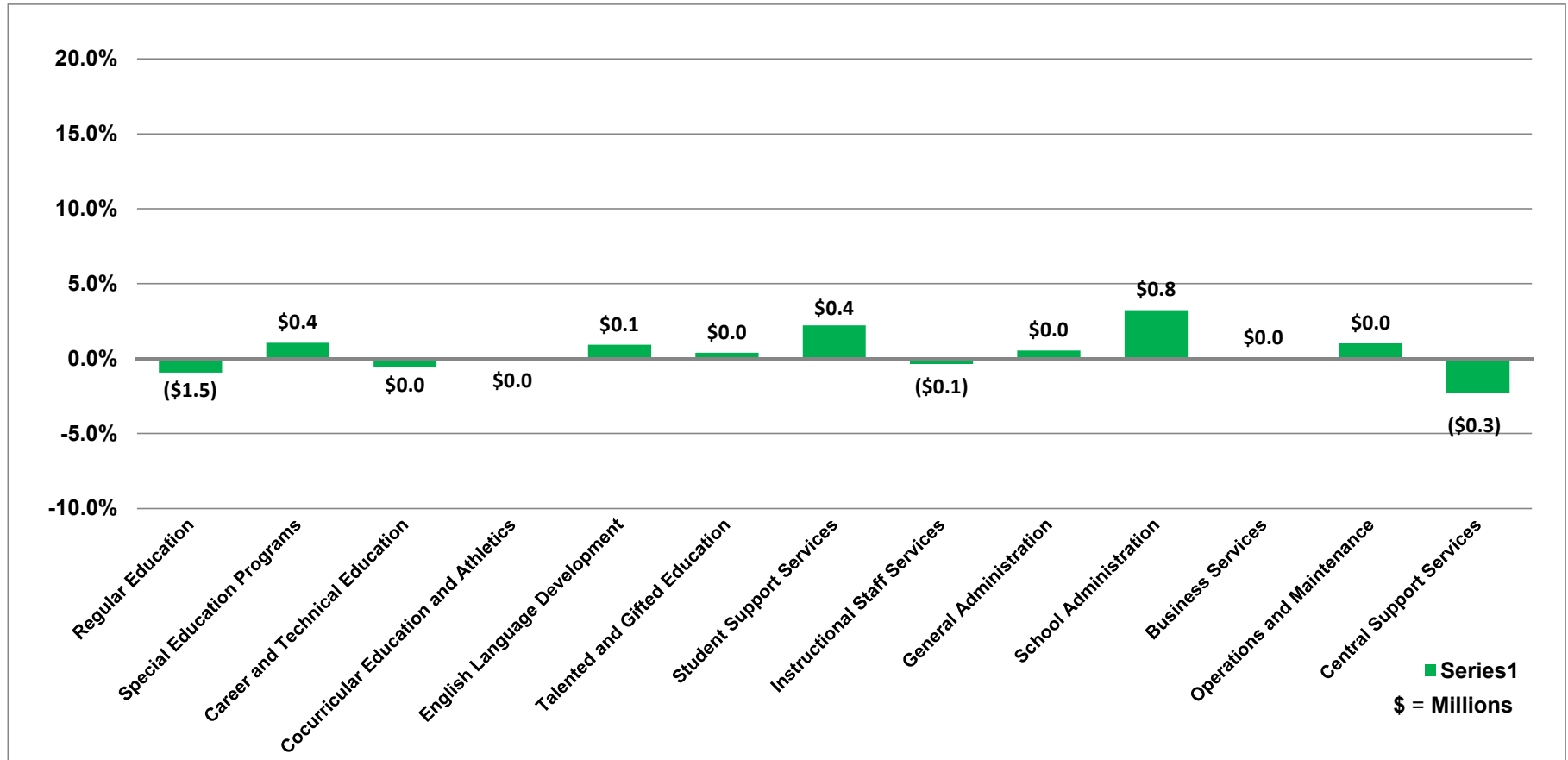
General Operating Fund
Schedule of Expenditures by Function by Object
For The Three Months Ended September 30, 2020

Expenditures	Current Year				Prior Year			
	Adjusted Budget	YTD Actual	Balance	% of Budget	Adjusted Budget	YTD Actual	Balance	% of Budget
<u>Regular Education (11)</u>								
Personnel	157,873,857	\$ 27,078,786	130,795,071	17.2%	\$ 160,684,674	\$ 29,769,242	\$ 130,915,432	18.5%
Non-Personnel	5,496,948	1,291,041	4,205,906	23.5%	8,247,567	1,747,586	6,499,982	21.2%
Cost allocated to Grants Fund (CARES Act)	(10,103,454)	(7,780,106)	(2,323,348)	77.0%	-	-	-	0.0%
<u>Special Education Programs (12)</u>								
Personnel	41,735,924	6,565,317	35,170,607	15.7%	40,521,864	7,102,523	33,419,341	17.5%
Non-Personnel	1,378,516	251,626	1,126,890	18.3%	1,156,877	251,842	905,035	21.8%
<u>Career and Technical Education (13)</u>								
Personnel	2,328,992	387,011	1,941,981	16.6%	2,289,610	419,810	1,869,800	18.3%
Non-Personnel	211,137	47,057	164,079	22.3%	301,993	58,046	243,948	19.2%
<u>Cocurricular Education and Athletics (14)</u>								
Personnel	1,035,110	26,872	1,008,238	2.6%	1,268,724	107,779	1,160,944	8.5%
Non-Personnel	13,546	-	13,545	0.0%	13,546	-	13,546	0.0%
<u>English Language Development (16)</u>								
Personnel	7,704,083	1,461,165	6,242,918	19.0%	7,755,631	1,522,774	6,232,857	19.6%
Non-Personnel	89,081	1,126	87,954	1.3%	114,255	5,572	108,682	4.9%
<u>Talented and Gifted Education (17)</u>								
Personnel	1,384,360	186,817	1,197,543	13.5%	1,490,227	189,137	1,301,090	12.7%
Non-Personnel	252,374	32,414	219,959	12.8%	402,110	8,947	393,163	2.2%
<u>Student Support Services (21)</u>								
Personnel	16,513,355	3,155,294	13,358,061	19.1%	14,979,349	3,147,722	11,831,627	21.0%
Non-Personnel	223,717	45,190	178,526	20.2%	911,704	117,397	794,307	12.9%
<u>Instructional Staff Services (22)</u>								
Personnel	12,392,087	2,627,508	9,764,579	21.2%	12,469,667	2,720,887	9,748,780	21.8%
Non-Personnel	1,551,728	482,970	1,068,758	31.1%	2,500,242	488,553	2,011,689	19.5%
<u>General Administration (23)</u>								
Personnel	2,909,183	694,527	2,214,656	23.9%	3,026,996	733,799	2,293,197	24.2%
Non-Personnel	1,509,137	181,519	1,327,618	12.0%	1,408,238	203,959	1,204,279	14.5%
<u>School Administration (24)</u>								
Personnel	25,861,973	5,397,871	20,464,102	20.9%	24,370,755	5,540,582	18,830,173	22.7%
Non-Personnel	391,271	34,978	356,292	8.9%	313,849	60,923	252,926	19.4%
<u>Business Services (25)</u>								
Personnel	4,309,142	1,021,824	3,287,318	23.7%	4,176,156	961,122	3,215,034	23.0%
Non-Personnel	514,003	71,298	442,705	13.9%	463,527	97,422	366,105	21.0%
<u>Operations and Maintenance (26)</u>								
Personnel	19,196,783	4,669,568	14,527,215	24.3%	19,309,978	4,451,612	14,858,366	23.1%
Non-Personnel	8,430,708	1,873,977	6,556,731	22.2%	8,477,577	1,836,104	6,641,473	21.7%
Cost Allocated to Operation and Technology Fund	(23,083,971)	(5,770,993)	(17,312,978)	25.0%	(10,346,443)	(2,586,611)	(7,759,832)	25.0%
<u>Central Support Services (28)</u>								
Personnel	8,830,013	2,244,044	6,585,969	25.4%	8,807,204	2,027,396	6,779,808	23.0%
Non-Personnel	7,760,101	2,454,979	5,305,126	31.6%	4,760,388	2,648,374	2,112,014	55.6%
Cost Allocated to Operation and Technology Fund	(6,052,749)	(862,172)	(5,190,574)	14.2%	(6,190,277)	(1,547,569)	(4,642,708)	25.0%
Total Expenditures	\$ 290,656,955	\$ 47,871,508	\$ 242,785,447	16.5%	\$ 313,685,988	\$ 62,084,930	\$ 251,601,058	19.8%

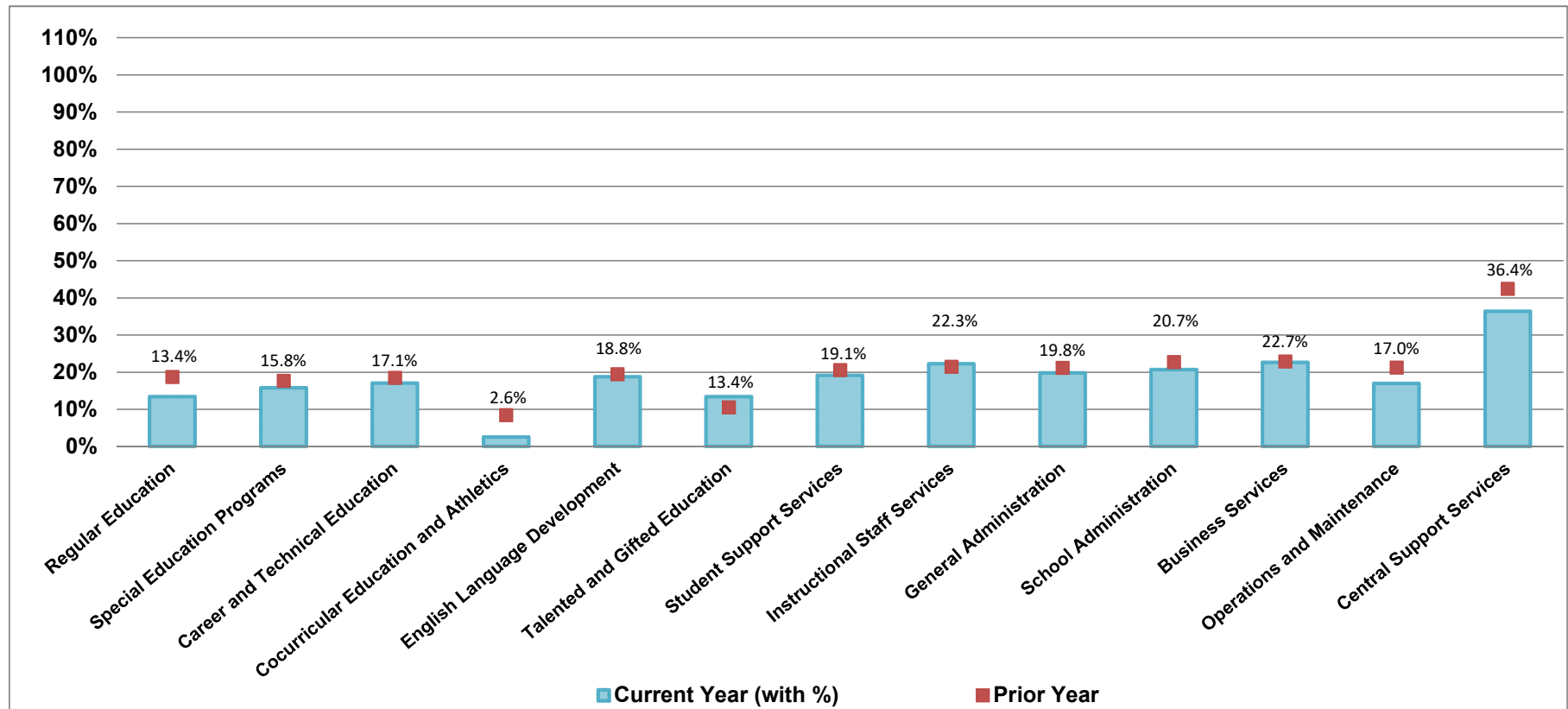


BOULDER VALLEY SCHOOL DISTRICT

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



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



Percentages above are derived from the following table, which represents total budget for each SRE and the amount unspent:

SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Regular Education	\$ 153.3	(\$132.7)
Special Education Programs	43.1	(\$36.3)
Career and Technical Education	2.5	(\$2.1)
Cocurricular Education and Athletics	1.0	(\$1.0)
English Language Development	7.8	(\$6.3)
Talented and Gifted Education	1.6	(\$1.4)
Student Support Services	16.7	(\$13.5)

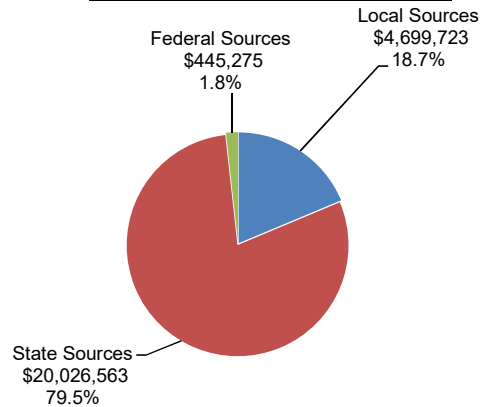
SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Instructional Staff Services	\$ 13.9	(\$10.8)
General Administration	4.4	(\$3.5)
School Administration	26.3	(\$20.8)
Business Services	4.8	(\$3.7)
Operations and Maintenance	4.5	(\$3.8)
Central Support Services	10.5	(\$6.7)



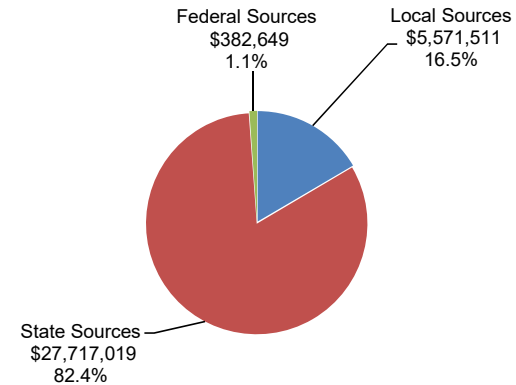
BOULDER VALLEY SCHOOL DISTRICT

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

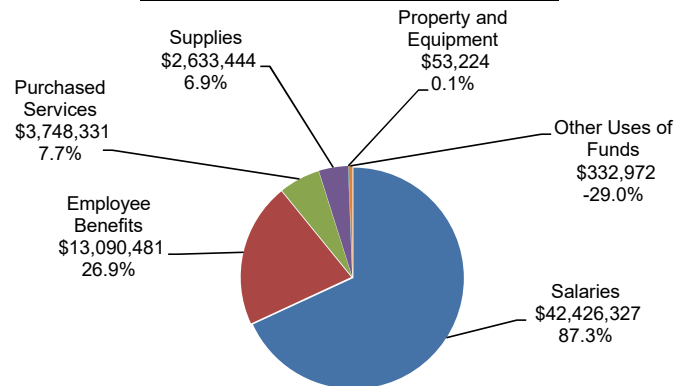
Current Year-to-Date Revenue



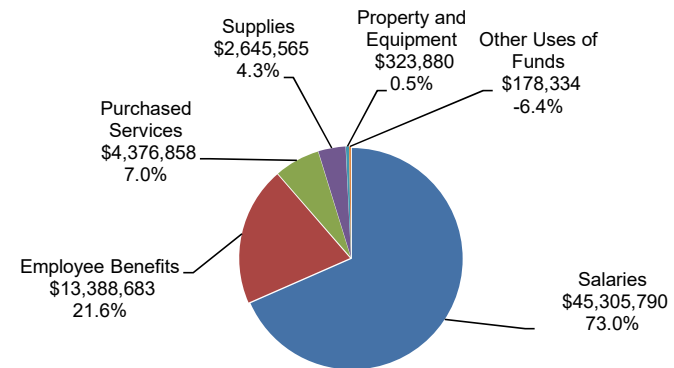
Prior Year-to-Date Revenue



Current Year-to-Date Expenditures



Prior Year-to-Date Expenditures



Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 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	\$ 2,408,331	\$ 2,408,331	\$ 2,549,086	\$ 140,755	105.8%	\$ 2,211,678	\$ 2,307,552	\$ 95,874	104.3%	
Revenue										
Transfer from General Fund	1,334,546	1,334,546	333,637	(1,000,909)		1,549,473	387,368	(1,162,105)		
Student Fees	560,924	560,924	22,554	(538,370)		282,213	138,136	(144,077)		
Miscellaneous Local Revenue	213,232	213,232	1,304	(211,928)		211,024	2,825	(208,199)		
Total Revenue	2,108,702	2,108,702	357,495	(1,751,207)	17.0%	2,042,710	528,329	(1,514,381)	25.9%	
Total Resources	\$ 4,517,033	\$ 4,517,033	\$ 2,906,581	\$ (1,610,452)		\$ 4,254,388	\$ 2,835,881	\$ (1,418,507)		
Expenditures										
Purchased Services	518,922	518,922	2,119	516,803		603,980	220,692	383,288		
Supplies	9,778	9,778	480	9,298		8,112	49	8,063		
Property and Equipment	2,125,422	2,125,422	839,844	1,285,578		1,897,936	950,309	947,627		
Total Expenditures	2,654,122	2,654,122	842,443	1,811,679	31.7%	2,510,028	1,171,050	1,338,978	46.7%	
Emergency Reserve	79,624	79,624	-	79,624		75,301	-	75,301		
GAAP Reserves	804,495	804,495	-	804,495		647,000	-	647,000		
Total Expenditures and Reserves	\$ 3,538,241	\$ 3,538,241	\$ 842,443	\$ 2,695,798		\$ 3,232,329	\$ 1,171,050	\$ 2,061,279		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ 978,792	\$ 978,792	\$ 2,064,138			\$ 1,022,059	\$ 1,664,831			

Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Three Months Ended September 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	\$ 2,408,331	\$ 2,408,331	\$ 2,549,086	\$ 140,755	105.8%	\$ 2,211,678	\$ 2,307,552	\$ 95,874	104.3%	
Revenue										
Transfer from General Fund	1,334,546	1,334,546	333,637	(1,000,909)		1,549,473	387,368	(1,162,105)		
Student Fees	560,924	560,924	22,554	(538,370)		282,213	138,136	(144,077)		
Miscellaneous Local Revenue	213,232	213,232	1,304	(211,928)		211,024	2,825	(208,199)		
Total Revenue	2,108,702	2,108,702	357,495	(1,751,207)	17.0%	2,042,710	528,329	(1,514,381)	25.9%	
Total Resources	\$ 4,517,033	\$ 4,517,033	\$ 2,906,581	\$ (1,610,452)		4,254,388	2,835,881	(1,418,507)		
Expenditures										
Employee Devices/Professional Dev.	315,000	315,000	145,564	169,436		315,000	116,342	198,658		
Equity	204,778	204,778	479	204,299		178,176	24,297	153,879		
Maintenance	718,922	718,922	45,338	673,584		803,980	245,254	558,726		
Classroom Software	-	-	-	-		-	-	-		
Student Devices/Labs/Innovation	1,415,422	1,415,422	651,062	764,360		1,212,872	785,157	427,715		
Total Expenditure	2,654,122	2,654,122	842,443	1,811,679	31.7%	2,510,028	1,171,050	1,338,978	46.7%	
Emergency Reserve	79,624	79,624	-	79,624		75,301	-	75,301		
GAAP Reserves	804,495	804,495	-	804,495		647,000	-	647,000		
Total Expenditures and Reserves	\$ 3,538,241	\$ 3,538,241	\$ 842,443	\$ 2,695,798		\$ 3,232,329	\$ 1,171,050	\$ 2,061,279		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ 978,792	\$ 978,792	\$ 2,064,138			\$ 1,022,059	\$ 1,664,831			



Athletics Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 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	\$ 135,001	\$ 135,001	\$ 92,170	\$ (42,831)	68.3%	\$ 210,176	\$ 274,411	\$ 64,235	130.6%	
Revenue										
Transfer from General Fund	1,934,981	1,934,981	483,745	(1,451,236)		2,079,449	519,862	(1,559,587)		
Game Admissions	158,250	158,250	-	(158,250)		158,250	30,870	(127,380)		
Activity Tickets	72,460	72,460	-	(72,460)		72,460	38,846	(33,614)		
Participation Fees	996,504	996,504	79,850	(916,654)		996,504	431,937	(564,567)		
Total Revenue	3,162,195	3,162,195	563,595	(2,598,600)	17.8%	3,306,663	1,021,515	(2,285,148)	30.9%	
Total Resources	\$ 3,297,196	\$ 3,297,196	\$ 655,765	\$ (2,641,431)		\$ 3,516,839	\$ 1,295,926	\$ (2,220,913)		
Expenditures										
Salaries	\$ 1,499,739	\$ 1,499,739	\$ 124,750	\$ 1,374,989		\$ 1,649,049	\$ 299,231	\$ 1,349,818		
Employee Benefits	343,139	343,139	27,844	315,295		392,778	64,557	328,221		
Total Personnel	1,842,878	1,842,878	152,594	1,690,284	8.3%	2,041,827	363,788	1,678,039	17.8%	
Purchased Services	622,414	622,414	11,816	610,598		554,765	43,322	511,443		
Supplies	238,172	238,172	35,205	202,967		239,027	99,069	139,958		
Property and Equipment	80,358	80,358	6,322	74,036		106,555	17,028	89,527		
Other Uses of Funds	417,338	417,338	22,122	395,216		472,233	58,500	413,733		
Total Non-Personnel	1,358,282	1,358,282	75,465	1,282,817	5.6%	1,372,580	217,919	1,154,661	15.9%	
Total Expenditures	3,201,160	3,201,160	228,059	2,973,101	7.1%	3,414,407	581,707	2,832,700	17.0%	
Emergency Reserve	96,036	96,036	-	96,036		102,432	-	102,432		
Total Expenditures and Emergency Reserve	\$ 3,297,196	\$ 3,297,196	\$ 228,059	\$ 3,069,137		\$ 3,516,839	\$ 581,707	\$ 2,935,132		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 427,706			\$ -	\$ 714,219			

Athletics Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Level
For The Three Months Ended September 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	\$ 135,001	\$ 135,001	\$ 92,170	\$ (42,831)	68.3%	\$ 210,176	\$ 274,411	\$ 64,235	130.6%	
Revenue										
Transfer from General Fund	1,934,981	1,934,981	483,745	(1,451,236)		2,079,449	519,862	(1,559,587)		
Game Admissions	158,250	158,250	-	(158,250)		158,250	30,870	(127,380)		
Activity Tickets	72,460	72,460	-	(72,460)		72,460	38,846	(33,614)		
Participation Fees	996,504	996,504	79,850	(916,654)		996,504	431,937	(564,567)		
Total Revenue	3,162,195	3,162,195	563,595	(2,598,600)	17.8%	3,306,663	1,021,515	(2,285,148)	30.9%	
Total Resources	\$ 3,297,196	\$ 3,297,196	\$ 655,765	\$ (2,641,431)		\$ 3,516,839	\$ 1,295,926	\$ (2,220,913)		
Expenditures										
Middle School	\$ 402,016	\$ 402,016	\$ -	\$ 402,016		\$ 486,580	\$ 69,986	\$ 416,594		
K-8	149,909	149,909	-	149,909		149,252	31,258	117,994		
High School	2,584,956	2,584,956	226,547	2,358,409		2,607,934	470,694	2,137,240		
District Wide	64,279	64,279	1,512	62,767		170,641	9,769	160,872		
Total Expenditures	3,201,160	3,201,160	228,059	2,973,101	7.1%	3,414,407	581,707	2,832,700	17.0%	
Emergency Reserve	96,036	96,036	-	96,036		102,432	-	102,432		
Total Expenditures and Emergency Reserve	\$ 3,297,196	\$ 3,297,196	\$ 228,059	\$ 3,069,137		\$ 3,516,839	\$ 581,707	\$ 2,935,132		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 427,706			\$ -	\$ 714,219			



Preschool Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 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	\$ 345,994	\$ 345,994	\$ 331,894	\$ (14,100)	95.9%	\$ 250,496	\$ 803,233	\$ 552,737	320.7%	
Revenue										
Transfer from General Fund	4,686,958	4,686,958	1,171,739	(3,515,219)		4,655,101	1,163,775	(3,491,326)		
Colorado Preschool Program Funding	1,898,460	1,898,460	474,615	(1,423,845)		1,777,196	444,299	(1,332,897)		
Tuition and Other	1,145,598	1,145,598	2,691	(1,142,907)		1,296,290	285,396	(1,010,894)		
Total Revenue	7,731,016	7,731,016	1,649,045	(6,081,971)	21.3%	7,728,587	1,893,470	(5,835,117)	24.5%	
Total Resources	\$ 8,077,010	\$ 8,077,010	\$ 1,980,939	\$ (6,096,071)		\$ 7,979,083	\$ 2,696,703	\$ (5,282,380)		
Expenditures										
Salaries	\$ 5,174,550	\$ 5,174,550	\$ 785,661	\$ 4,388,889		\$ 5,121,555	\$ 899,973	\$ 4,221,582		
Employee Benefits	1,914,220	1,914,220	269,424	1,644,796		1,857,690	296,711	1,560,979		
Total Personnel	7,088,770	7,088,770	1,055,085	6,033,685	14.9%	6,979,245	1,196,684	5,782,561	17.1%	
Purchased Services	481,305	481,305	7,373	473,932		480,799	21,799	459,000		
Supplies	179,012	179,012	24,953	154,059		200,504	35,947	164,557		
Property and Other Uses	42,700	42,700	4,695	38,005		32,700	4,099	28,601		
Total Non-Personnel	703,017	703,017	37,021	665,996	5.3%	714,003	61,845	652,158	8.7%	
Total Expenditures	7,791,787	7,791,787	1,092,106	6,699,681	14.0%	7,693,248	1,258,529	6,434,719	16.4%	
Emergency Reserve	233,754	233,754	-	233,754		230,797	-	230,797		
Transfers To										
Risk Management Fund	38,170	38,170	9,542	28,628		38,470	9,618	28,852		
Capital Reserve Fund	13,299	13,299	3,325	9,974		16,568	4,142	12,426		
Total Transfers To	51,469	51,469	12,867	38,602	25.0%	55,038	13,760	41,278	25.0%	
Total Expenditures, Transfers to and Emergency Reserve	\$ 8,077,010	\$ 8,077,010	\$ 1,104,973	\$ 6,972,037		\$ 7,979,083	\$ 1,272,289	\$ 6,706,794		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 875,966			\$ -	\$ 1,424,414			

Preschool Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Three Months Ended September 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	\$ 345,994	\$ 345,994	\$ 331,894	\$ (14,100)	95.9%	\$ 250,496	\$ 803,233	\$ 552,737	320.7%	
Revenue										
Transfer from General Fund	4,686,958	4,686,958	1,171,739	(3,515,219)		4,655,101	1,163,775	(3,491,326)		
Colorado Preschool Program Funding	1,898,460	1,898,460	474,615	(1,423,845)		1,777,196	444,299	(1,332,897)		
Tuition and Other	1,145,598	1,145,598	2,691	(1,142,907)		1,296,290	285,396	(1,010,894)		
Total Revenue	7,731,016	7,731,016	1,649,045	(6,081,971)	21.3%	7,728,587	1,893,470	(5,835,117)	24.5%	
Total Resources	\$ 8,077,010	\$ 8,077,010	\$ 1,980,939	\$ (6,096,071)		\$ 7,979,083	\$ 2,696,703	\$ (5,282,380)		
Expenditures										
General Preschool	\$ 2,145,168	\$ 2,145,168	\$ 252,635	\$ 1,892,533		\$ 2,243,634	\$ 368,791	\$ 1,874,843		
Colorado Preschool Program	2,682,950	2,682,950	308,866	2,374,084		2,588,995	321,580	2,267,415		
Preschool Enrichment (Mapleton)	185,315	185,315	11,374	173,941		186,728	20,475	166,253		
Special Education	1,530,370	1,530,370	293,169	1,237,201		1,559,373	303,479	1,255,894		
Support Services	1,247,984	1,247,984	226,062	1,021,922		1,114,518	244,204	870,314		
Total Expenditures	7,791,787	7,791,787	1,092,106	6,699,681	14.0%	7,693,248	1,258,529	6,434,719	16.4%	
Emergency Reserve	233,754	233,754	-	233,754		230,797	-	230,797		
Transfers To										
Risk Management Fund	38,170	38,170	9,542	28,628		38,470	9,618	28,852		
Capital Reserve Fund	13,299	13,299	3,325	9,974		16,568	4,142	12,426		
Total Transfers To	51,469	51,469	12,867	38,602	25.0%	55,038	13,760	41,278	25.0%	
Total Expenditures, Transfers to and Emergency Reserve	\$ 8,077,010	\$ 8,077,010	\$ 1,104,973	\$ 6,972,037		\$ 7,979,083	\$ 1,272,289	\$ 6,706,794		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 875,966			\$ -	\$ 1,424,414			



Risk Management Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 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	\$ 683,360	\$ 683,360	\$ 697,762	\$ 14,402	102.1%	\$ 781,754	\$ 715,031	\$ (66,723)	91.5%	
Revenue										
Transfer from General Fund	4,815,896	4,815,896	1,203,974	(3,611,922)		4,615,896	1,153,974	(3,461,922)		
Transfer from CPP Fund	38,170	38,170	9,542	(28,628)		38,470	9,617	(28,853)		
Insurance Proceeds	50,000	50,000	8,252	(41,748)		50,000	4,948	(45,052)		
Miscellaneous Local Revenue	5,635	5,635	33	(5,602)		5,530	29	(5,501)		
Total Revenue	4,909,701	4,909,701	1,221,801	(3,687,900)	24.9%	4,709,896	1,168,568	(3,541,328)	24.8%	
Total Resources	\$ 5,593,061	\$ 5,593,061	\$ 1,919,563	\$ (3,673,498)		\$ 5,491,650	\$ 1,883,599	\$ (3,608,051)		
Expenditures										
Salaries	\$ 216,336	\$ 216,336	\$ 48,580	\$ 167,756		\$ 217,191	\$ 49,321	\$ 167,870		
Employee Benefits	68,130	68,130	14,355	53,775		67,706	14,660	53,046		
Total Personnel	284,466	284,466	62,935	221,531	22.1%	284,897	63,981	220,916	22.5%	
Purchased Services	204,933	204,933	78,005	126,928		175,000	17,234	157,766		
Property Insurance	1,956,602	1,956,602	1,903,383	53,219		1,664,353	1,585,058	79,295		
General Liability Insurance	625,000	625,000	616,583	8,417		585,000	573,695	11,305		
Workers Comp Insurance	1,550,000	1,550,000	377,439	1,172,561		1,932,384	-	1,932,384		
Claims Paid	500,000	500,000	17,398	482,602		425,000	30,562	394,438		
Supplies	10,000	10,000	-	10,000		10,000	2,136	7,864		
Other Uses of Funds	3,000	3,000	-	3,000		3,000	33	2,967		
Total Non-Personnel	4,849,535	4,849,535	2,992,808	1,856,727	61.7%	4,794,737	2,208,718	2,586,019	46.1%	
Total Expenditures	5,134,001	5,134,001	3,055,743	2,078,258	59.5%	5,079,634	2,272,699	2,806,935	44.7%	
Emergency Reserve	145,800	145,800	-	145,800		139,800	-	139,800		
Contingency Reserve	313,260	313,260	-	313,260		272,216	-	272,216		
Total Expenditures and Reserves	\$ 5,593,061	\$ 5,593,061	\$ 3,055,743	\$ 2,537,318		\$ 5,491,650	\$ 2,272,699	\$ 3,218,951		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ (1,136,180)			\$ -	\$ (389,100)			



Community Schools Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 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	\$ 2,414,869	\$ 2,414,869	\$ 2,669,601	\$ 254,732	110.5%	\$ 2,730,274	\$ 3,008,827	\$ 278,553	110.2%
Revenue									
Local Sources	3,917,820	3,917,820	478,222	(3,439,598)	12.2%	5,510,954	1,684,319	(3,826,635)	30.6%
Total Resources	<u>\$ 6,332,689</u>	<u>\$ 6,332,689</u>	<u>\$ 3,147,823</u>	<u>\$ (3,184,866)</u>		<u>\$ 8,241,228</u>	<u>\$ 4,693,146</u>	<u>\$ (3,548,082)</u>	
Expenditures									
Salaries	\$ 2,296,813	\$ 2,296,813	\$ 594,786	\$ 1,702,027		\$ 2,670,493	\$ 554,272	\$ 2,116,221	
Employee Benefits	1,043,442	1,043,442	224,541	818,901		1,099,800	186,271	913,529	
Total Personnel	3,340,255	3,340,255	819,327	2,520,928	24.5%	3,770,293	740,543	3,029,750	19.6%
Purchased Services	510,180	510,180	87,648	422,532		1,334,302	286,240	1,048,062	
Supplies	106,324	106,324	8,581	97,743		190,704	36,016	154,688	
Property and Other Uses of Funds	53,286	53,286	18,210	35,076		96,786	31,618	65,168	
Total Non-Personnel	669,790	669,790	114,439	555,351	17.1%	1,621,792	353,874	1,267,918	21.8%
Total Expenditures	4,010,045	4,010,045	933,766	3,076,279	23.3%	5,392,085	1,094,417	4,297,668	20.3%
Emergency Reserve	120,301	120,301	-	120,301		161,763	-	161,763	
Transfers To (From)									
General Fund	150,000	150,000	37,500	112,500		77,898	19,475	58,423	
Capital Reserve Fund	-	-	-	-		-	-	-	
Total Transfers To (From)	150,000	150,000	37,500	112,500	25.0%	77,898	19,475	58,423	25.0%
Total Expenditures, Transfers and Reserves	<u>\$ 4,280,346</u>	<u>\$ 4,280,346</u>	<u>\$ 971,266</u>	<u>\$ 3,309,080</u>		<u>\$ 5,631,746</u>	<u>\$ 1,113,892</u>	<u>\$ 4,517,854</u>	
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	<u>\$ 2,052,343</u>	<u>\$ 2,052,343</u>	<u>\$ 2,176,557</u>			<u>\$ 2,609,482</u>	<u>\$ 3,579,254</u>		



Community Schools Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Three Months Ended September 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	\$ 2,414,869	\$ 2,414,869	\$ 2,669,601	\$ 254,732	110.5%	\$ 3,008,827	\$ 3,008,827	\$ -	100.0%	
Revenue										
Facility Use	770,000	770,000	17,871	(752,129)		1,065,000	212,184	(852,816)		
Lifelong Learning	481,500	481,500	68,885	(412,615)		1,347,000	558,132	(788,868)		
School Age Care	2,000,000	2,000,000	332,435	(1,667,565)		2,700,000	726,449	(1,973,551)		
Student Resource Guide	2,500	2,500	1,716	(784)		6,000	780	(5,220)		
Preschool Care	420,100	420,100	24,729	(395,371)		453,830	122,561	(331,269)		
Infant/Toddler Childcare	243,720	243,720	32,586	(211,134)		236,800	64,213	(172,587)		
Total Revenue	3,917,820	3,917,820	478,222	(3,439,598)	12.2%	5,808,630	1,684,319	(4,124,311)	29.0%	
Total Resources	<u>\$ 6,332,689</u>	<u>\$ 6,332,689</u>	<u>\$ 3,147,823</u>	<u>\$ (3,184,866)</u>		<u>\$ 8,817,457</u>	<u>\$ 4,693,146</u>	<u>\$ (4,124,311)</u>		
Expenditures										
Facility Use	\$ 428,873	\$ 428,873	\$ 92,481	\$ 336,392		\$ 598,336	\$ 150,638	\$ 447,698		
Kindergarten Enrichment	-	-	-	-		5,000	1,791	3,209		
Lifelong Learning	807,521	807,521	164,057	643,464		1,493,934	359,008	1,134,926		
School Age Care	1,945,717	1,945,717	581,045	1,364,672		2,272,879	438,488	1,834,391		
Student Resource Guide	19,731	19,731	4,607	15,124		19,362	4,515	14,847		
Preschool Care	407,543	407,543	38,252	369,291		496,867	76,886	419,981		
Infant/Toddler Childcare	400,660	400,660	53,324	347,336		404,701	63,091	341,610		
BVSD Online	-	-	-	-		93,619	-	93,619		
Total Expenditures	4,010,045	4,010,045	933,766	3,076,279	23.3%	5,384,698	1,094,417	4,290,281	20.3%	
Emergency Reserve	120,301	120,301	-	120,301		161,541		161,541		
Transfers To (From)										
General Fund	150,000	150,000	37,500	112,500		235,000	19,475	215,525		
Total Transfers (From)	150,000	150,000	37,500	112,500	25.0%	235,000	19,475	215,525	8.3%	
Total Expenditures, Transfers and Reserves	<u>\$ 4,280,346</u>	<u>\$ 4,280,346</u>	<u>\$ 971,266</u>	<u>\$ 3,309,080</u>		<u>\$ 5,781,239</u>	<u>\$ 1,113,892</u>	<u>\$ 4,667,347</u>		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	<u>\$ 2,052,343</u>	<u>\$ 2,052,343</u>	<u>\$ 2,176,557</u>			<u>\$ 3,036,218</u>	<u>\$ 3,579,254</u>			



OTHER FUNDS

Food Services Fund: This fund accounts for all financial activities associated with the district's food services program.

Governmental Designated-Purpose Grants Fund: This fund is provided to account for monies received from various federal, state, and local grant programs.

Transportation Fund: This fund accounts for all the transportation services of the Boulder Valley School District. It was developed after voters approved the Transportation Mill Levy in November 2005.

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

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

Bond Redemption Fund: This fund is authorized by Colorado law. It provides revenues based upon a property tax mill levy set by the school board to satisfy the district's bonded indebtedness on an annualized basis.

2014 Building Fund: This fund is required by Colorado law and is used to fund ongoing capital needs such as site acquisition, major maintenance, and equipment purchases that are funded through the issuance of long-term debt.

Capital Reserve Fund: This fund is required by Colorado law and is used to fund ongoing capital needs such as site acquisition, major maintenance, and equipment purchases.

Health Insurance Fund: The Health Insurance Fund accounts for claims and administrative fees of the district's self-funded health insurance employee benefit program.

Dental Insurance Fund: The Dental Insurance Fund accounts for claims and administrative fees of the district's self-funded dental insurance employee benefit program.

Notes to the Other Funds Financial Statements
For The Three Months Ended September 30, 2020

Food Services Fund

Food Services Fund revenues (excluding Transfer from the General Fund) decreased 26.3% from the prior year. In person learning, and therefore on-site breakfast and lunch services, have been limited in fiscal year 2020-21. Emergency meal distribution continued in the summer and is currently ongoing. Reimbursement guidelines have changed such that all meals served directly to students or made available for emergency distribution qualify for federal reimbursement, regardless of eligibility status, through June 30, 2021. Accordingly, federal reimbursements represent the only substantial revenue stream through September 30, 2020.

Personnel expenditures of the Food Services Fund are 11.5% of budget, compared to 15.0% of budget in the prior year. In total, personnel costs decreased 18.5% from the prior year, due primarily to unfilled positions that have been unnecessary given the lack of in-school meal service. Offsetting increases include a 0.5% increase in the required PERA contribution rate, a 3.8% health insurance cost increase and movement on negotiated salary schedules. There was no cost of living adjustment for the current year. Food costs, as a percentage of food sales, are 33.1%, which is slightly lower than the prior year (38.1%) as a result of donated food and the fact that emergency meals are not prepared in the district's production kitchens.

Fund balance of the Food Services Fund at September 30, 2020, is \$605,344. Revenues and expenditures of the fund for the remainder of fiscal year 2020-21 will be highly dependent the return of in-person learning and federal and state regulations regarding meal reimbursements. The fund will be monitored to determine whether an additional transfer from General Fund will be necessary to report positive fund balance sufficient to meet required reserves.

Transportation Fund

Total revenues of the Transportation Fund are 9.8% of budget, which is due to the majority of property taxes being collected in the second half of each fiscal year. As previously noted, there are no current year property tax revenues as receipts through September 30, 2020 were accrued back to fiscal year 2019-20. However, current year property taxes are not expected to be significantly impacted by the COVID-19 pandemic.

Personnel expenditures of the Transportation Fund are 8.1% of budget compared to 14.5% in the prior year. Personnel costs decreased 40.8% from the prior year, due to limited in-person learning and therefore limited bus routes. Bus drivers have been given the opportunity to work their standard (bid) hours, though that work is often performed for other departments, which is where the related salary and benefits are charged. Offsetting increases include a 0.5% increase in the required PERA contribution rate, a 3.8% health insurance cost increase and movement on negotiated salary schedules. There was no cost of living adjustment for the current year.

Non-personnel expenditures of the Transportation Fund are 23.5% of budget and decreased approximately \$92,000 from the prior year, due primarily to fuel savings. The Transportation Fund is projected to end the year with a positive fund balance sufficient to meet required emergency and contingency reserves. Based on Transportation Fund savings already realized and those expected to be realized, the transfer from General Fund will likely be reduced from the amount budgeted prior to the end of fiscal year 2020-21.



Notes to the Other Funds Financial Statements
For The Three Months Ended September 30, 2020

Student Activities Fund

As previously reported, fiscal year 2019-20 was the first year that the district reported a Student Activities Fund, as a result of the implementation of Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. 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 revenues and expenditures.

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 September 30, 2020, revenues are approximately \$2,624,000 (73.6%) less than the prior year as the majority of fees and other collections related to in-person learning have been suspended. Funds are typically collected for a specific purpose prior to being spent. Accordingly June 30, 2021 fund balance is expected to be sufficient to meet required reserves.

Bond Redemption Fund

The Bond Redemption Fund accounts for the receipt of property taxes from mills levied specifically to repay the district's voter approved general obligation bonds. Current fund balance is available 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 from October 2020 to February 2021.

As previously noted, there are no current year property tax revenues as receipts through September 30, 2020 were accrued back to fiscal year 2019-20. However, current year property taxes are not expected to be significantly impacted by the COVID-19 pandemic.

Notes to the Other Funds Financial Statements
For The Three Months Ended September 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 September 30, 2020, include construction on several projects across the district, in addition to preliminary project planning, conceptual design and engineering work on most of the remaining planned projects. The district is currently on track to fulfil the scope of work defined in the Educational Facilities Master Plan. See the district's website for comprehensive information on the entire bond program. The following is a summary of project costs through September 30, 2020:

<u>PROJECT NAME</u>	<u>PRIOR</u>	<u>2020-2021</u>	<u>PROJECT TO DATE</u>
<u>Ongoing Projects:</u>			
University Hill Elementary	5,017,393	5,376,090	10,393,483
Arapahoe Ridge High	7,478,637	3,634,904	11,113,541
Bear Creek Elementary	4,235,142	3,288,797	7,523,939
Crest View Elementary	5,085,014	2,802,571	7,887,585
Foothill Elementary	5,931,628	2,390,144	8,321,772
Education Center	16,540,647	2,196,531	18,737,178
Flatirons Elementary	3,985,432	1,804,867	5,790,299
Other (design, technology, overhead, etc.)	15,300,582	2,674,296	17,974,878
<u>Completed Projects:</u>			
Prior Years Completed Projects	514,030,663	-	514,030,663
Total	<u>\$ 577,605,138</u>	<u>\$ 24,168,200</u>	<u>\$ 601,773,338</u>



Notes to the Other Funds Financial Statements
For The Three Months Ended September 30, 2020

Capital Reserve Fund

Capital Reserve Fund revenues are consistent with budgeted expectations. As previously approved by the Board of Education, the district ordered an electric bus in the prior year, which will be delivered in the current year. The district anticipates \$200,000, or approximately half of the purchase price, will be covered by a Regional Air Quality Council (RAQC) grant, to be included in miscellaneous revenue.

Capital Reserve Fund expenditures are 13.1% of budget compared to 16.1% in the prior year. Current year expenditures are down approximately \$92,000 (8.1%) from the prior year, due primarily to the timing of planned improvement projects. Current year projects include elevator modernization upgrades of approximately \$363,000. Beginning in the current year, the presentation of budgeted expenditures has been improved to clarify amounts budgeted for unidentified school and operational projects, which might include budget to repair a leaking roof or to replace a boiler. Such amounts have always been presented in the Adopted Budget as emergencies, but were combined in the financial statements with planned school and operational projects.

September 30, 2020, fund balance of \$6,325,135 is in excess of required reserves and will be used for additional grounds improvement projects, and planned and emergency building maintenance and equipment repair projects.

Notes to the Other Funds Financial Statements
 For The Three Months Ended September 30, 2020

Health and Dental Insurance Funds

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

	Health Insurance		Dental Insurance	
	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2020</u>	<u>9/30/2019</u>
Assets				
Cash and investments	<u>\$ 6,368,598</u>	<u>\$ 4,637,262</u>	<u>\$ 1,062,290</u>	<u>\$ 542,529</u>
Liabilities				
Claims liabilities	\$ 1,574,174	\$ 1,746,507	\$ 163,354	\$ 165,031
Fund Balance				
Unrestricted	<u>4,794,424</u>	<u>2,890,755</u>	<u>898,936</u>	<u>377,498</u>
Liabilities and fund balance	<u>\$ 6,368,598</u>	<u>\$ 4,637,262</u>	<u>\$ 1,062,290</u>	<u>\$ 542,529</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 3.8% 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. Generally, health and dental claims have decreased since the beginning of the COVID-19 pandemic, as elective procedures have been cancelled or delayed and participants have been generally less likely to make appointments outside of the home. As a result, beginning fund balance (as of June 30, 2020) was 131.0% and 203.6% of amounts budgeted for the Health Fund and Dental Fund, respectively. Further, health and dental claims through September 30, 2020 remain less than the prior year. Trends will be monitored for the remainder of the year, as claims are expected to increase as elective procedures are rescheduled and local health guidance becomes less restrictive.



Food Services Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 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	\$ 140,585	\$ 140,585	\$ 218,836	\$ 78,251	155.7%	\$ 174,082	\$ 177,638	\$ 3,556	102.0%	
Revenue										
Regular School Lunch	3,469,687	3,469,687	-	(3,469,687)		3,359,113	580,157	(2,778,956)		
State Reimbursement	103,041	103,041	-	(103,041)		107,147	7,905	(99,242)		
Federal Reimbursement	2,774,095	2,774,095	877,439	(1,896,656)		2,816,389	503,265	(2,313,124)		
Federal Commodities	515,000	515,000	136,872	(378,128)		488,310	117,015	(371,295)		
Breakfast Revenue	191,265	191,265	-	(191,265)		158,324	26,567	(131,757)		
A La Carte	365,627	365,627	126	(365,501)		314,500	60,160	(254,340)		
Miscellaneous Revenue	864,592	864,592	79,645	(784,947)		606,981	188,619	(418,362)		
Transfer from General Fund	1,716,539	1,716,539	429,135	(1,287,404)		1,382,362	345,590	(1,036,772)		
Total Revenue	9,999,846	9,999,846	1,523,217	(8,476,629)	15.2%	9,233,126	1,829,278	(7,403,848)	19.8%	
Total Resources	<u>\$ 10,140,431</u>	<u>\$ 10,140,431</u>	<u>\$ 1,742,053</u>	<u>\$ (8,398,378)</u>		<u>\$ 9,407,208</u>	<u>\$ 2,006,916</u>	<u>\$ (7,400,292)</u>		
Expenditures										
Salaries	\$ 4,349,133	\$ 4,349,133	\$ 536,346	\$ 3,812,787		\$ 4,091,355	\$ 628,418	\$ 3,462,937		
Employee Benefits	\$ 1,888,762	\$ 1,888,762	183,159	1,705,603		1,774,996	254,196	1,520,800		
Total Personnel	6,237,895	6,237,895	719,505	5,518,390	11.5%	5,866,351	882,614	4,983,737	15.0%	
Purchased Services	233,600	233,600	63,575	170,025		95,000	67,408	27,592		
Food	3,183,242	3,183,242	274,344	2,908,898		3,011,453	564,646	2,446,807		
Supplies	200,000	200,000	60,986	139,014		170,400	49,282	121,118		
Equipment	60,000	60,000	8,254	51,746		48,950	26,738	22,212		
Other Uses of Funds	50,000	50,000	10,045	39,955		44,693	22,617	22,076		
Total Non-Personnel	3,726,842	3,726,842	417,204	3,309,638	11.2%	3,370,496	730,691	2,639,805	21.7%	
Total Expenditures	9,964,737	9,964,737	1,136,709	8,828,028	11.4%	9,236,847	1,613,305	7,623,542	17.5%	
Emergency Reserve	135,694	135,694	-	135,694		130,361	-	130,361		
GAAP Reserve	40,000	40,000	-	40,000		40,000	-	40,000		
Total Expenditures and Reserves	<u>\$ 10,140,431</u>	<u>\$ 10,140,431</u>	<u>\$ 1,136,709</u>	<u>\$ 9,003,722</u>		<u>\$ 9,407,208</u>	<u>\$ 1,613,305</u>	<u>\$ 7,793,903</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 605,344</u>			<u>\$ -</u>	<u>\$ 393,611</u>			



Governmental Designated-Purpose Grants Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Three Months Ended September 30, 2020

		Current Year				Prior Years	
		Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	FY20 YTD Actual	FY19 YTD Actual
U.S. Department of Education							
Direct Programs							
Indian Education	84.060	\$ 19,161	\$ 2,867	16,294	15.0%	\$ 1,587	\$ 1,651
Passed Through State Department of Education							
Adult Education	84.002	-	-	-	0.0%	3,190	7,211
Title I	84.010	2,035,153	278,440	1,756,713	13.7%	299,609	276,107
Title 1 Grants to Local Education	84.010A	169,526	18,400	151,126	10.9%	-	-
COVID 19 Relief Fund	20.019	14,332,946	9,457,118	4,875,828	66.0%	-	-
Special Education	84.027	6,041,514	926,856	5,114,658	15.3%	1,010,367	891,327
Special Education Preschool	84.173	119,870	29,054	90,816	24.2%	28,726	27,415
21st Century Community Learning Centers	84.287	264,577	62,723	201,854	23.7%	50,634	37,549
English Language Acquisition	84.365	295,505	64,025	231,480	21.7%	5,562	36,266
Improving Teacher Quality	84.367	496,938	32,029	464,909	6.4%	82,625	105,759
Student Support and Academic Enrichment	84.424	171,829	16,894	154,935	9.8%	10,584	-
Passed Through State Community College System							
Career and Technical Education	84.048	-	-	-	0.0%	-	-
U.S Department of Agriculture							
Passed Through State Department of Education							
Local Food Promotion and Farm to School	10.172	33,742	-	33,742	0.0%	29,559	13,020
Farm to School	10.575	74,417	(62)	74,479	-0.1%	210	-
Fresh Fruit and Vegetable Program	10.582	15,068	-	15,068	0.0%	3,409	-
Sub total Federal Awards		24,070,246	10,888,344	13,181,902	45.2%	1,526,062	1,396,305



Governmental Designated-Purpose Grants Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Three Months Ended September 30, 2020

	Current Year				Prior Years	
	<u>Adjusted Budget</u>	<u>YTD Actual</u>	<u>Variance Adjusted Budget to Actual</u>	<u>% of Adjusted Budget</u>	<u>FY20 YTD Actual</u>	<u>FY19 YTD Actual</u>
State Awards						
Expelled and At Risk Student Services Boulder Prep	101,677	-	101,677	0.0%	13,452	-
Expelled and At Risk Student Services District	312,452	-	312,452	0.0%	-	-
School Counselor	88,806	17,019	71,787	19.2%	34,067	55,135
State Grant to Libraries	1,623	1,623	-	100.0%	-	-
NBCT Stipends	1,600	1,308	292	81.8%	-	-
School Health Professional	780,866	116,894	663,972	15.0%	181,603	176,880
Turnaround - University of Virginia	-	-	-	0.0%	8,500	-
Universal Screening	42,630	4,221	38,409	9.9%	8,518	4,968
Bullying Prevention	40,422	9,680	30,742	23.9%	17,232	11,264
Career Success	151,153	792	150,361	0.5%	-	2,255
Expelled and At Risk Student Services Justice High	204,100	-	204,100	0.0%	32,592	-
Local Accountability	59,651	-	59,651	0.0%	-	-
AP Exam Fee Assistance	5,347	5,347	-	100.0%	15,376	-
Concurrent Enrollment	50,000	4,280	45,720	8.6%	-	-
School to Work Alliance	477,810	90,866	386,944	19.0%	111,287	100,701
Tony Grampas Youth Services Program	89,727	-	89,727	0.0%	18,151	15,126
School and Public Safety	692,983	-	692,983	0.0%	-	-
Re-engagement and Other	1,000	400	600	40.0%	-	41,560
Sub total State Awards	3,101,847	252,430	2,849,417	8.1%	440,778	407,889



Governmental Designated-Purpose Grants Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Three Months Ended September 30, 2020

	Current Year				Prior Years	
	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	FY20 YTD Actual	FY19 YTD Actual
Local Awards						
Hispanic Study Skills	23,571	9,190	14,381	39.0%	9,716	10,417
Temple Buell Foundation	25,500	25,500	-	100.0%	25,500	9,472
NEA Foundation	5,000	921	4,079	18.4%	-	-
IMPACT - Boulder County	28,104	-	28,104	0.0%	-	-
Namaste Foundation	2,966	-	2,966	0.0%	-	240
J.Hynd Trust	13,770	150	13,620	1.1%	-	-
Colorado Health Foundation	17,097	-	17,097	0.0%	-	-
Community Foundation	6,800	4,700	2,100	69.1%	-	-
Sanchez Foundation	61,182	871	60,311	1.4%	9,460	5,505
Colorado Education Initiative	11,214	-	11,214	0.0%	3,463	-
Denver Foundation - Kaiser	100,000	49	99,951	0.0%	9,040	7,706
Health Equity	(4,153)	(4,153)	-	100.0%	19,538	-
Boulder County Healthy Youth Alliance	38,928	17,205	21,723	44.2%	18,500	4,496
Boulder County Sources of Strength	22,401	(226)	22,627	-1.0%	24	618
United Way - Community Resilience	-	-	-	0.0%	-	6,332
Great Outdoors Colorado	20,112	3,722	16,390	18.5%	6,935	9,516
Childrens Foundation	6,753	-	6,753	0.0%	-	-
Community Foundation-Shoemaker	3,000	-	3,000	0.0%	-	-
Sub total Local Awards	382,245	57,929	324,316	15.2%	102,176	54,302
Unidentified Awards	6,245,662	-	6,245,662		-	-
Total	\$ 33,800,000	\$ 11,198,703	\$ 22,601,297		\$ 2,069,016	\$ 1,858,496



Transportation Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 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	\$ 1,010,740	\$ 1,010,740	\$ 1,010,740	\$ -	100.0%	\$ 1,843,611	\$ 1,058,330	\$ (785,281)	57.4%	
Revenue										
Transfer from General Fund	6,910,633	6,910,633	1,727,658	(5,182,975)		6,246,603	1,561,651	(4,684,952)		
Property Taxes	7,263,500	7,263,500	-	(7,263,500)		7,263,500	16,596	(7,246,904)		
Transportation Reimbursement	3,261,302	3,261,302	-	(3,261,302)		3,313,235	-	(3,313,235)		
Other Local Revenue	190,000	190,000	-	(190,000)		190,000	71,287	(118,713)		
Total Revenue	17,625,435	17,625,435	1,727,658	(15,897,777)	9.8%	17,013,338	1,649,534	(15,363,804)	9.7%	
Total Resources	<u>\$ 18,636,175</u>	<u>\$ 18,636,175</u>	<u>\$ 2,738,398</u>	<u>\$ (15,897,777)</u>		<u>\$ 18,856,949</u>	<u>\$ 2,707,864</u>	<u>\$ (16,149,085)</u>		
Expenditures										
Salaries	\$ 11,133,812	\$ 11,133,812	\$ 893,113	\$ 10,240,699		\$ 10,598,409	\$ 1,602,803	\$ 8,995,606		
Employee Benefits	5,103,984	5,103,984	428,838	4,675,146		4,824,841	630,706	4,194,135		
Total Personnel	16,237,796	16,237,796	1,321,951	14,915,845	8.1%	15,423,250	2,233,509	13,189,741	14.5%	
Purchased Services	427,636	427,636	164,829	262,807		452,255	219,593	232,662		
Supplies	1,867,365	1,867,365	199,644	1,667,721		1,707,745	316,592	1,391,153		
Property and Other Uses of Funds	(951,500)	(951,500)	(48,672)	(902,828)		(953,500)	(128,172)	(825,328)		
Total Non-Personnel	1,343,501	1,343,501	315,800	1,027,701	23.5%	1,206,500	408,013	798,487	33.8%	
Total Expenditures	17,581,297	17,581,297	1,637,752	15,943,545	9.3%	16,629,750	2,641,522	13,988,228	15.9%	
Emergency Reserve	527,439	527,439	-	527,439		498,893	-	498,893		
Contingency Reserve	527,439	527,439	-	527,439		498,893	-	498,893		
Total Expenditures and Reserves	<u>\$ 18,636,175</u>	<u>\$ 18,636,175</u>	<u>\$ 1,637,752</u>	<u>\$ 16,998,423</u>		<u>\$ 17,627,536</u>	<u>\$ 2,641,522</u>	<u>\$ 14,487,121</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,100,647</u>			<u>\$ 1,229,413</u>	<u>\$ 66,342</u>			

Transportation Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Three Months Ended September 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	\$ 1,010,740	\$ 1,010,740	\$ 1,010,740	\$ -	100.0%	\$ 1,843,611	\$ 1,058,330	\$ (785,281)	57.4%	
Revenue										
Transfer from General Fund	6,910,633	6,910,633	1,727,658	(5,182,975)		6,246,603	1,561,651	78,078		
Property Taxes	7,263,500	7,263,500	-	(7,263,500)		7,263,500	16,596	(7,246,904)		
Transportation Reimbursement	3,261,302	3,261,302	-	(3,261,302)		3,313,235	-	(3,313,235)		
Other Local Revenue	190,000	190,000	-	(190,000)		190,000	71,287	(118,713)		
Total Revenue	17,625,435	17,625,435	1,727,658	(15,897,777)	9.8%	17,013,338	1,649,534	(10,600,774)	9.7%	
Total Resources	\$ 18,636,175	\$ 18,636,175	\$ 2,738,398	\$ (15,897,777)		\$ 18,856,949	\$ 2,707,864	\$ (11,386,055)		
Expenditures										
Maintenance & Operations	\$ 172,481	\$ 172,481	\$ 30,372	\$ 142,109		\$ 111,000	\$ 18,937	\$ 92,063		
Environmental Services	144,217	144,217	35,995	108,222		141,683	36,824	104,859		
Transportation Services	1,926,200	1,926,200	312,406	1,613,794		1,804,500	465,484	1,339,016		
Administration of Transportation Services	2,413,791	2,413,791	476,824	1,936,967		2,209,974	539,143	1,670,831		
Vehicle Operations Services	11,165,801	11,165,801	698,981	10,466,820		10,636,972	1,388,601	9,248,371		
Monitoring Services	1,758,807	1,758,807	83,173	1,675,634		1,725,621	192,533	1,533,088		
Total Expenditures	17,581,297	17,581,297	1,637,752	15,943,545	9.3%	16,629,750	2,641,522	13,988,228	15.9%	
Emergency Reserve	527,439	527,439	-	527,439		498,893	-	498,893		
Contingency Reserve	527,439	527,439	-	527,439		498,893	-	498,893		
Total Expenditures and Reserves	\$ 18,636,175	\$ 18,636,175	\$ 1,637,752	\$ 16,998,423		\$ 17,627,536	\$ 2,641,522	\$ 14,487,121		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 1,100,647			\$ 1,229,413	\$ 66,342			



Operations and Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 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	\$ 22,271,746	\$ 22,271,746	\$ 22,337,386	\$ 65,640	100.3%	\$ 13,096,990	\$ 13,077,142	\$ (19,848)	99.8%
Revenue									
Property Taxes - Election	28,500,000	28,500,000	-	(28,500,000)		24,399,672	63,528	(24,336,144)	
Total Revenue	28,500,000	28,500,000	-	(28,500,000)	0.0%	24,399,672	63,528	(24,336,144)	0.3%
Total Resources	<u>\$ 50,771,746</u>	<u>\$ 50,771,746</u>	<u>\$ 22,337,386</u>	<u>\$ (28,434,360)</u>		<u>\$ 37,496,662</u>	<u>\$ 13,140,670</u>	<u>\$ 24,355,992</u>	
Expenditures									
Purchased Services	-	-	-	-		4,000,000	-	4,000,000	
Charter school allocations:									
Summit Middle School	340,954	340,954	85,238	255,716		285,820	71,455	214,365	
Horizons K-8	329,589	329,589	82,397	247,192		278,634	69,659	208,975	
Boulder Prep	94,710	94,710	23,678	71,032		75,846	18,962	56,884	
Justice High	80,077	80,077	20,019	60,058		64,469	16,117	48,352	
Peak to Peak	1,368,553	1,368,553	342,138	1,026,415		1,153,658	288,414	865,244	
Other Uses - ERP Implementation	2,600,000	2,600,000	-	2,600,000		-	-	-	
Other Uses - Allocations Maint and Operations	23,083,971	23,083,971	5,770,993	17,312,978		-	-	-	
Other Uses - Information Technology	3,452,749	3,452,749	863,187	2,589,562		16,536,720	4,134,180	12,402,540	
Total Expenditures	31,350,603	31,350,603	7,187,650	24,162,953	22.9%	22,395,147	4,598,787	17,796,360	20.5%
Reserves									
Emergency Reserve	855,000	855,000	-	855,000		731,990	-	731,990	
Identified Future Projects Reserve	1,400,000	1,400,000	-	1,400,000		-	-	-	
Total Reserves	2,255,000	2,255,000	-	2,255,000		731,990	-	731,990	
Total Expenditures and Emergency Reserve	<u>\$ 33,605,603</u>	<u>\$ 33,605,603</u>	<u>\$ 7,187,650</u>	<u>\$ 26,417,953</u>		<u>\$ 23,127,137</u>	<u>\$ 4,598,787</u>	<u>\$ 18,528,350</u>	
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	<u>\$ 17,166,143</u>	<u>\$ 17,166,143</u>	<u>\$ 15,149,736</u>			<u>\$ 14,369,525</u>	<u>\$ 8,541,883</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 Three Months Ended September 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	\$ 5,998,202	\$ 5,998,202	\$ 5,997,847	\$ (355)	100.0%	\$ -	\$ 5,729,964	\$ 5,729,964	0.0%	
Revenue										
Board Approved Fees	1,100,000	1,100,000	233,915	(866,085)		-	337,344	337,344		
Donations and Contributions	3,500,000	3,500,000	380,901	(3,119,099)		-	1,389,369	1,389,369		
Miscellaneous Local Revenue	6,200,000	6,200,000	328,347	(5,871,653)		-	1,840,034	1,840,034		
Total Revenue	10,800,000	10,800,000	943,163	(9,856,837)	8.7%	-	3,566,747	1,840,034	0.0%	
Total Resources	\$ 16,798,202	\$ 16,798,202	\$ 6,941,010	\$ (9,857,192)		\$ -	\$ 9,296,711	\$ (7,569,998)		
Expenditures										
Salaries	\$ 1,400,000	\$ 1,400,000	\$ 53,423	\$ 1,346,577		\$ -	\$ 204,495	\$ (204,495)		
Employee Benefits	500,000	500,000	17,911	482,089		-	55,343	(55,343)		
Total Personnel	1,900,000	1,900,000	71,334	1,828,666	3.8%	-	259,838	(259,838)	0.0%	
Purchased Services	2,800,000	2,800,000	60,143	2,739,857		-	260,253	(260,253)		
Supplies	5,500,000	5,500,000	437,980	5,062,020		-	1,042,128	(1,042,128)		
Property and Other Uses of Funds	1,500,000	1,500,000	108,152	1,391,848		-	169,934	(169,934)		
Total Non-Personnel	9,800,000	9,800,000	606,275	9,193,725	6.2%	-	1,472,315	(1,472,315)	0.0%	
Total Expenditures	11,700,000	11,700,000	677,609	11,022,391	5.8%	-	1,732,153	(1,732,153)	0.0%	
Emergency Reserve	351,000	351,000	-	351,000		-	-	-		
Total Expenditures and Emergency Reserve	\$ 12,051,000	\$ 12,051,000	\$ 677,609	\$ 11,373,391		\$ -	\$ 1,732,153	\$ (1,732,153)		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	\$ 4,747,202	\$ 4,747,202	\$ 6,263,401			\$ -	\$ 7,564,558			

Bond Redemption Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 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	\$ 49,374,442	\$ 49,374,442	\$ 49,925,855	\$ 551,413.00	101.1%	\$ 49,092,642	\$ 49,553,956	\$ 461,314.00	100.9%	
Revenue										
Property Taxes	56,850,000	56,850,000	-	(56,850,000)		55,500,000	114,526	(55,385,474)		
Delinquent Taxes	35,000	35,000	-	(35,000)		30,000	9,123	(20,877)		
Interest Income	300,000	300,000	43,446	(256,554)		350,000	275,996	(74,004)		
Total Revenue	57,185,000	57,185,000	43,446	(57,141,554)	0.1%	55,880,000	399,645	(55,480,355)	0.7%	
Total Resources	\$ 106,559,442	\$ 106,559,442	49,969,301	(56,590,141)		\$ 104,972,642	\$ 49,953,601	\$ (55,019,041)		
Expenditures										
Principal Retirements	\$ 20,865,000	\$ 20,865,000	\$ -	\$ 20,865,000		\$ 20,375,000	\$ -	\$ 20,375,000		
Interest on Debt	36,299,000	36,299,000	-	36,299,000		37,083,900	-	37,083,900		
Other purchased services	10,000	10,000	-	10,000		10,000	-	10,000		
Debt issuance costs	-	-	-	-		-	-	-		
Total Expenditures	\$ 57,174,000	\$ 57,174,000	\$ -	\$ 57,174,000	0.0%	\$ 57,468,900	\$ -	\$ 57,468,900	0.0%	
Excess (Deficiency) of Resources Over Expenditures	\$ 49,385,442	\$ 49,385,442	\$ 49,969,301			\$ 47,503,742	\$ 49,953,601			



2014 Building Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 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	\$ 97,893,498	\$ 97,893,498	\$ 98,882,778	\$ 989,280	101.0%	\$ 192,634,834	\$ 196,777,138	\$ 4,142,304	102.2%
Revenue									
Investment Earnings, net	600,000	600,000	73,933	(526,067)		2,500,000	1,103,753	(1,396,247)	
School Contributions	80,000	80,000	80,000	-		80,000	80,000	-	
Other	-	-	58,948	58,948		-	92,257	92,257	
Total Revenue	680,000	680,000	212,881	(467,119)	31.3%	2,580,000	1,276,010	(1,303,990)	49.5%
Total Resources	<u>\$ 98,573,498</u>	<u>\$ 98,573,498</u>	<u>\$ 99,095,659</u>	<u>\$ 522,161</u>		<u>\$ 195,214,834</u>	<u>\$ 198,053,148</u>	<u>\$ 2,838,314</u>	
Expenditures									
Project Expenditures	<u>\$ 71,050,327</u>	<u>\$ 71,050,327</u>	<u>\$ 24,168,200</u>	<u>\$ 46,882,127</u>		<u>\$ 118,293,750</u>	<u>\$ 25,130,865</u>	<u>\$ 93,162,885</u>	
Total Expenditures	<u>\$ 71,050,327</u>	<u>\$ 71,050,327</u>	<u>\$ 24,168,200</u>	<u>\$ 46,882,127</u>	34.0%	<u>\$ 118,293,750</u>	<u>\$ 25,130,865</u>	<u>\$ 93,162,885</u>	21.2%
Excess (Deficiency) of Resources Over Expenditures	<u>\$ 27,523,171</u>	<u>\$ 27,523,171</u>	<u>\$ 74,927,459</u>			<u>\$ 76,921,084</u>	<u>\$ 172,922,283</u>		



Capital Reserve Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Three Months Ended September 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	\$ 6,119,413	\$ 6,119,413	\$ 6,882,117	\$ 762,704	112.5%	\$ 4,585,847	\$ 5,346,486	\$ -	116.6%	
Revenue										
Rental Income	86,819	86,819	-	(86,819)		46,288	-	(46,288)		
Miscellaneous Revenue	200,000	200,000	42,875	(157,125)		380,000	21,300	(358,700)		
Capital Lease Proceeds - Buses	-	-	-	-		526,650	-	(526,650)		
Capital Lease Proceeds - White Fleet	912,400	912,400	-	(912,400)		-	-	-		
Transfer from General Fund	1,788,179	1,788,179	447,045	(1,341,134)		1,758,961	439,740	(1,319,221)		
Transfer from Preschool Fund	13,299	13,299	3,325	(9,974)		16,568	4,142	(12,426)		
Total Revenue	3,000,697	3,000,697	493,245	(2,507,452)	16.4%	2,728,467	465,182	(2,263,285)	17.0%	
Total Resources	\$ 9,120,110	\$ 9,120,110	\$ 7,375,362	\$ (1,744,748)		\$ 7,314,314	\$ 5,811,668	\$ (2,263,285)		
Expenditures										
Building Maintenance	\$ 1,488,000	\$ 1,488,000	\$ 575,680	\$ 912,320		\$ 1,465,000	\$ 235,463	\$ 1,229,537		
Operating Departments	924,957	924,957	128,277	796,680		1,093,913	118,174	975,739		
Capital Outlay - Buses	394,378	394,378	-	394,378		967,271	-	967,271		
Capital Outlay - White Fleet	912,400	912,400	-	912,400		-	-	-		
School Projects	1,456,718	1,456,718	69,297	1,387,421		2,450,026	511,564	1,938,462		
Unplanned Projects (Emergencies)	2,286,866	2,286,866	-	2,286,866		598,910	-	598,910		
Debt Service - Principal, Buses	494,255	494,255	264,093	230,162		501,595	259,934	241,661		
Debt Service - Interest, Buses	31,901	31,901	12,880	19,021		24,561	17,040	7,521		
Total Expenditures	7,989,475	7,989,475	1,050,227	6,939,248	13.1%	7,101,276	1,142,175	5,959,101	16.1%	
Reserves										
Emergency Reserve	239,685	239,685	-	239,685		213,038	-	213,038		
Identified Future Projects Reserve	890,950	890,950	-	890,950		-	-	-		
Total Reserves	1,130,635	1,130,635	-	1,130,635		213,038	-	213,038		
Total Expenditures and Reserves	\$ 9,120,110	\$ 9,120,110	\$ 1,050,227	\$ 8,069,883		\$ 7,314,314	\$ 1,142,175	\$ 6,172,139		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 6,325,135			\$ -	\$ 4,669,493			



Health Insurance Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 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	\$ 4,638,058	\$ 4,638,058	\$ 6,073,818	\$ 1,435,760	131.0%	\$ 4,230,193	\$ 4,876,987	\$ 646,794	115.3%
Revenue									
Contributions									
Employer	27,325,246	27,325,246	4,465,312	(22,859,934)		26,103,000	4,401,138	(21,701,862)	
Employee	7,065,644	7,065,644	1,628,901	(5,436,743)		6,769,875	1,575,642	(5,194,233)	
Employee Assistance Program	60,000	60,000	10,066	(49,934)		55,000	10,242	(44,758)	
Eco Pass Program	100,000	100,000	75	(99,925)		100,000	1,795	(98,205)	
Miscellaneous	-	-	20,000	20,000		400,000	117,038	(282,962)	
Interest Income	45,000	45,000	3,540	(41,460)		110,000	25,863	(84,137)	
Total Revenue	34,595,890	34,595,890	6,127,894	(28,467,996)	17.7%	33,537,875	6,131,718	(27,406,157)	18.3%
Total Resources	<u>\$ 39,233,948</u>	<u>\$ 39,233,948</u>	<u>\$ 12,201,712</u>	<u>\$ (27,032,236)</u>		<u>\$ 37,768,068</u>	<u>\$ 11,008,705</u>	<u>\$ (26,759,363)</u>	
Expenses									
Salaries	\$ 321,734	\$ 321,734	\$ 78,780	\$ 242,954		\$ 314,823	\$ 79,138	\$ 235,685	
Employee Benefits	98,585	98,585	24,183	74,402		96,429	23,733	72,696	
Total Personnel	420,319	420,319	102,963	317,356	24.5%	411,252	102,871	308,381	25.0%
Purchased Services	200,000	200,000	49,070	150,930		250,000	57,184	192,816	
Health Claims Paid - Self-Insured	23,750,000	23,750,000	4,352,368	19,397,632		21,250,916	5,203,750	16,047,166	
Premiums Paid - Fully-Insured	10,200,000	10,200,000	2,412,288	7,787,712		9,907,255	2,330,097	7,577,158	
Stop Loss Coverage	1,081,000	1,081,000	209,650	871,350		988,295	243,527	744,768	
Administrative Fees	800,000	800,000	207,248	592,752		555,000	133,200	421,800	
ACA Reinsurance Fee and Misc. Other	20,000	20,000	5,877	14,123		40,000	8,676	31,324	
Wellness Program	50,000	50,000	8,000	42,000		150,000	8,733	141,267	
Employee Assistance Program	60,000	60,000	59,825	175		60,000	29,912	30,088	
Eco Pass Program	150,000	150,000	-	150,000		250,000	-	250,000	
Total Non-Personnel	36,311,000	36,311,000	7,304,326	29,006,674	20.1%	33,451,466	8,015,079	25,436,387	24.0%
Total Expenses	36,731,319	36,731,319	7,407,289	29,324,030	20.2%	33,862,718	8,117,950	25,744,768	24.0%
Reserves	2,502,629	2,502,629	-	2,502,629		3,905,350	-	3,905,350	
Total Expenses and Reserves	<u>\$ 39,233,948</u>	<u>\$ 39,233,948</u>	<u>\$ 7,407,289</u>	<u>\$ 31,826,659</u>		<u>\$ 37,768,068</u>	<u>\$ 8,117,950</u>	<u>\$ 29,650,118</u>	
Excess (Deficiency) of Resources Over Expenses and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,794,423</u>			<u>\$ -</u>	<u>\$ 2,890,755</u>		



Dental Insurance Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 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	\$ 561,335	\$ 561,335	\$ 1,143,043	581,708.00	203.6%	\$ 549,678	\$ 665,213	\$ 115,535	121.0%	
Revenue										
Contributions										
Employer	1,868,400	1,868,400	313,221	(1,555,179)		1,835,623	305,757	(1,529,866)		
Employee	802,556	802,556	180,353	(622,203)		805,246	175,107	(630,139)		
Interest Income	7,000	7,000	554	(6,446)		13,000	4,051	(8,949)		
Total Revenue	2,677,956	2,677,956	494,128	(2,183,828)	18.5%	2,653,869	484,915	(2,168,954)	18.3%	
Total Resources	<u>\$ 3,239,291</u>	<u>\$ 3,239,291</u>	<u>\$ 1,637,171</u>	<u>\$ (1,602,120)</u>		<u>\$ 3,203,547</u>	<u>\$ 1,150,128</u>	<u>\$ (2,053,419)</u>		
Expenses										
Salaries	\$ 45,568	\$ 45,568	\$ 11,394	\$ 34,174		\$ 45,388	\$ 11,279	\$ 34,109		
Employee Benefits	14,251	14,251	3,429	10,822		13,835	3,342	10,493		
Total Personnel	59,819	59,819	14,823	44,996	24.8%	59,223	14,621	44,602	24.7%	
Purchased Services	15,000	15,000	3,900	11,100		21,000	-	21,000		
Claims Paid	2,600,000	2,600,000	677,987	1,922,013		2,504,263	716,772	1,787,491		
Administrative Fees	180,000	180,000	41,525	138,475		175,000	41,237	133,763		
Supplies	1,000	1,000	-	1,000		1,000	-	1,000		
Total Non-Personnel	2,796,000	2,796,000	723,412	2,072,588	25.9%	2,701,263	758,009	1,943,254	28.1%	
Total Expenditures	2,855,819	2,855,819	738,235	2,117,584	25.9%	2,760,486	772,630	1,987,856	28.0%	
Reserves	383,472	383,472	-	383,472		443,061	-	443,061		
Total Expenses and Reserves	<u>\$ 3,239,291</u>	<u>\$ 3,239,291</u>	<u>\$ 738,235</u>	<u>\$ 2,501,056</u>		<u>\$ 3,203,547</u>	<u>\$ 772,630</u>	<u>\$ 2,430,917</u>		
Excess (Deficiency) of Resources Over Expenses and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 898,936</u>			<u>\$ -</u>	<u>\$ 377,498</u>			

SCHEDULE OF INVESTMENTS
For The Three Months Ended September 30, 2020

INSTITUTION	TYPE OF INVESTMENT	PRINCIPAL AMOUNT	CURRENT INTEREST RATE	Ratings	
				Moody	S & P
POOLED INVESTMENTS					
COLOTRUST	Local Government Trust	\$ 70,503,534	0.24%	Aaa	AAA
USBank	Money Market Mutual Fund	79,489	0.01%	Aaa	AAA
		<u>\$ 70,583,023</u>			
BOND REDEMPTION FUND ESCROW					
COLOTRUST	Local Government Trust	\$ 48,211,490	0.24%	Aaa	AAA
HEALTH INSURANCE					
COLOTRUST	Local Government Trust	\$ 4,567,996	0.24%	Aaa	AAA
DENTAL INSURANCE					
COLOTRUST	Local Government Trust	\$ 715,487	0.24%	Aaa	AAA
PRIVATE PURPOSE TRUST FUND INVESTMENTS					
COLOTRUST	Local Government Trust	\$ 53,183	0.24%	Aaa	AAA
COLOTRUST	Local Government Trust	83,731	0.24%	Aaa	AAA
COLOTRUST	Local Government Trust	141,915	0.24%	Aaa	AAA
COLOTRUST	Local Government Trust	1,213,755	0.24%	Aaa	AAA
		<u>\$ 1,492,584</u>			
2014 BOND PROCEEDS					
COLOTRUST	Local Government Trust	\$ 71,751,900	0.24%	Aaa	AAA
		<u>\$ 71,751,900</u>			
TOTAL INVESTMENTS		<u>\$ 197,322,480</u>			

Policy Notes

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

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

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

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

FUND BALANCE COMPARISONS
For The Three Months Ended September 30, 2020

	ESTIMATED YEAR END FUND BALANCE *	BUDGETED YEAR END FUND BALANCE *	VARIANCE	YEAR END FUND BALANCE AS A % OF THE ANNUAL BUDGET
GENERAL FUND	\$ 59,339	\$ 59,339	\$ -	0.02%
TECHNOLOGY FUND	\$ 978,792	\$ 978,792	\$ -	36.88%
ATHLETICS FUND	\$ -	\$ -	\$ -	0.00%
PRESCHOOL FUND	\$ -	\$ -	\$ -	0.00%
RISK MANAGEMENT FUND	\$ -	\$ -	\$ -	0.00%
COMMUNITY SCHOOL FUND	\$ 2,052,343	\$ 2,052,343	\$ -	51.18%
FOOD SERVICES FUND	\$ -	\$ -	\$ -	0.00%
GOVERNMENTAL DESIGNATED-PURPOSE GRANTS FUND	\$ -	\$ -	\$ -	0.00%
TRANSPORTATION FUND	\$ -	\$ -	\$ -	0.00%
OPERATIONS AND TECHNOLOGY FUND	\$ 17,166,143	\$ 17,166,143	\$ -	54.76%
BOND REDEMPTION FUND	\$ 49,385,442	\$ 49,385,442	\$ -	86.38%
2014 BUILDING FUND	\$ 27,523,171	\$ 27,523,171	\$ -	38.74%
CAPITAL RESERVE FUND	\$ -	\$ -	\$ -	0.00%
HEALTH INSURANCE FUND	\$ -	\$ -	\$ -	0.00%
DENTAL INSURANCE FUND	\$ -	\$ -	\$ -	0.00%

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

APPENDIX A: Personnel Expenditure Analysis

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

Comparison of Teacher Contract Days:

	Quarter Ending September 30	Quarter Ending December 31	Quarter Ending March 31	Quarter Ending June 30
YTD Contract days - fiscal year 2020-21	35 (19%)	88 (47%)	144 (77%)	186 (100%)
YTD Contract days - fiscal year 2019-20	38 (20%)	93 (50%)	148 (80%)	186 (100%)
YTD Difference in contract days	(3)	(5)	(4)	-
% Difference	-7.9%	-5.4%	-2.7%	0.0%

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

Comparison of School Days Impacting Hourly Personnel Expenditures:

	Quarter Ending September 30	Quarter Ending December 31	Quarter Ending March 31	Quarter Ending June 30
YTD School days - fiscal year 2020-21	17 (10%)	74 (43%)	130 (76%)	172 (100%)
YTD School days - fiscal year 2019-20	17 (10%)	74 (43%)	130 (76%)	172 (100%)
YTD Difference in school days	-	-	-	-
% Difference	0.0%	0.0%	0.0%	0.0%