



BOULDER VALLEY
SCHOOL DISTRICT

FINANCIAL STATEMENTS

For The Six Months Ended December 31, 2020

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



FINANCIAL STATEMENTS
For The Six Months Ended December 31, 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 Six Months Ended December 31, 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 2020-21 Revised Budget approved by the Board of Education in January 2021. Budget figures have been revised to reflect January Board activity based on the timing of delivery of these financial statements. The Adjusted Budget column includes amounts from the Adopted Budget plus or minus approved budget transfers. The Adjusted Budget column for prior year's activity includes the 2019-20 Revised Budget plus or minus budget transfers.

General Operating Fund

General Operating Fund revenues are 13.7% of budget for fiscal year 2020-21 and decreased 12.5 million (21.2%) from the prior year. Analysis of total revenues shows a collection pattern similar to last year with the following notable items:

1. Current property, budget election, and tax credit and abatement revenues are consistent with the prior year and in line with budgeted expectations. Historically, approximately 95% of property tax revenues are collected in the second half of the year. The district 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 \$0.7 million (9.1%) from the prior year. The economic downturn caused delays in annual vehicle registration payments, and fewer new car purchases throughout the district, particularly in the Spring and Summer of 2020. 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 \$0.5 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 \$12.8 million (36.9%) 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 decreased 5.5%, from \$8,425 in fiscal year 2019-20 to \$7,959 in fiscal year 2020-21. Impacts from the decline in funding are 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), awarded a \$1.5 million Safe Schools Reopening Grant (SSRG) under CRF, and allocated 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 and expenditures. Current year revenue of \$0.5 million includes \$0.2 million unspent and carried forward from the prior year and the district's current year allocation of \$0.3 million, all of which 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 Six Months Ended December 31, 2020

General Operating Fund expenditures total \$123.9 million (40.7% of budget), compared to \$146.9 million (46.2% of budget) in the prior year.

General Operating Fund personnel expenditures are 44.2% of budget and decreased approximately \$5.9 million (4.2%) from the prior year, due primarily to five fewer teacher contract days (a 5.4% decrease) through December 31, 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 \$0.3 million decrease in property and equipment expenditures related to the implementation of full-day kindergarten in the prior year. Costs allocated to other funds increased from \$8.3 million in the prior year to \$28.0 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 \$8.3 million in the prior year to \$14.2 million in the current year, in response primarily to reduced State funding, described above. In addition, the annual allocation is expected to increase approximately \$3.5 million for the year related to ERP implementation costs not present in the prior year. In fiscal year 2020-21, \$13.9 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 a fund balance deficit of \$52.2 million at December 31, 2020, compared to a \$71.5 million deficit in the prior year. Beginning in December 2020, the district's cash deficit began 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.

As noted above, total program funding, as determined by the State, is currently expected to decrease \$12.7 million from the prior year. However, the January Supplemental Budget request provides the district an additional \$4.2 million for fiscal year 2020-21. The district anticipates this request will be enacted into law in February 2021 for the current fiscal year.

Technology Fund

Total revenues for the Technology Fund are 41.2% of budget through December 31, 2020, compared to 47.6% 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 40.0% of budget through December 31, 2020, compared to 46.8% 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 Six Months Ended December 31, 2020

The fiscal year 2020-21 Adopted Budget includes ending fund balance of \$1,059,800, 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 45.5% of budget through December 31, 2020, and expenditures are 20.7% 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 nominal through December 31, 2020. Participation rates in returning sports remains low compared to pre-COVID-19 levels.

To address anticipated revenue shortfalls, the transfer from General Fund was increased approximately \$609,000 as part of the Revised Budget. Fund balance at December 31, 2020, is \$845,305. 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 December 31, 2020, the Preschool Fund accounted for 490 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 December 31, 2020 preschool learning has been remote and all fees for remote learning have been waived. To address anticipated revenue shortfalls, the transfer from General Fund was increased approximately \$525,000 as part of the Revised Budget. The Preschool Fund also received an award of approximately \$90,000 from the Child Care Relief Grant Program, which will be used to support child care costs associated with COVID-19. Eligible costs of the Preschool Fund will be re-assigned to the Grants Fund, as funds are received and costs incurred.

Personnel expenditures decreased approximately \$424,000 (12.4%), due primarily to five fewer teacher contract days (a 5.4% decrease) through December 31, 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 remained limited during remote learning. Tuition revenue is contingent on the return and continuation 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 Six Months Ended December 31, 2020

Risk Management Fund

The district is exposed to various risks of loss related to property damage, theft, employee injury, general liability claims and natural disasters, which are accounted for in the Risk Management Fund. Revenues and expenditures are consistent with expectations, including the following notable items.

1. Premiums for property and liability insurance are paid in the first two months of the fiscal year, and increased approximately \$325,000 from the prior year due to a statewide increase in severe hail and flood incidents in recent years. As a result, total expenditures of the Risk Management Fund are 74.2% of budgeted amounts through the first six months of the fiscal year.
2. To manage workers' compensation risk, the district participates in a self-insured public entity risk pool with three other Colorado school districts. Positive or negative claims experience can take 1 to 3 years to impact annual premiums, which is the case in the current year. Premiums for workers' compensation coverage are expected to decrease approximately \$728,000 from the prior year, due to positive claims experience. Premiums are expected to increase to typical levels in subsequent years. Accordingly, the District increased the fund's contingency reserve to approximately \$817,000 in the Revised Budget.

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 a fund balance deficit of \$269,409 at December 31, 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 \$2,274,000 (70.4%) from the prior year and are 55.8% of budget. 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 December 31, 2020. To address anticipated revenue shortfalls, a transfer from General Fund of approximately \$277,000 was included as part of the Revised Budget. In addition, the Community Schools Fund received an award of approximately \$375,000 from the Child Care Relief Grant Program, which will be used to support child care costs associated with COVID-19. Eligible costs of the Community Schools Fund will be re-assigned to the Grants Fund, as the funds are received and costs incurred.

Community Schools Fund expenditures are 47.2% of budget, which is comparable to the prior year (44.7%). Personnel expenditures increased 8.6% 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. Included in property and other uses of funds is approximately \$75,000 of costs allocated to the Grants Fund, related to the Child Care Relief Grant Program, described above. The fund is expected to end the year with fund balance sufficient to meet required reserves.



BOULDER VALLEY SCHOOL DISTRICT

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

	Current Year					Prior Year			
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget
Fund Balance									
Beginning Fund Balance	\$ 47,717,796	\$ 47,717,796	\$ 47,717,796	\$ -	100.0%	\$ 43,442,449	\$ 43,442,449	\$ -	100.0%
Revenue									
<u>Local Sources</u>									
Current Property Taxes	182,199,907	182,199,907	2,061,768	(180,138,139)		181,685,489	1,651,240	(180,034,249)	
Budget Election Taxes	74,654,025	74,654,025	828,937	(73,825,088)		73,012,630	707,737	(72,304,893)	
Tax Credits and Abatements	2,272,736	2,272,736	31,189	(2,241,547)		2,754,588	16,150	(2,738,438)	
Delinquent Property Taxes	200,000	200,000	2,631	(197,369)		200,000	102,607	(97,393)	
Specific Ownership Taxes - Non-equalized	7,191,144	7,191,144	3,920,986	(3,270,158)		7,210,835	3,122,521	(4,088,314)	
Specific Ownership Taxes - Equalized	10,765,860	10,765,860	4,485,775	(6,280,085)		11,001,477	4,583,949	(6,417,528)	
Tuition	629,800	629,800	86,387	(543,413)		808,090	175,645	(632,445)	
Interest on Investments	125,000	125,000	68,655	(56,345)		450,000	579,051	129,051	
Miscellaneous Revenue	501,688	501,688	130,154	(371,534)		486,688	336,866	(149,822)	
Services Provided to Charters	4,745,615	4,745,615	2,252,003	(2,493,612)		4,118,142	2,065,043	(2,053,099)	
Grants Indirect Cost Reimbursement	400,000	400,000	195,939	(204,061)		381,282	182,794	(198,488)	
Total Local Sources	283,685,775	283,685,775	14,064,424	(269,621,351)	5.0%	282,109,221	13,523,603	(268,585,618)	4.8%
<u>State Sources</u>									
School Finance Act - State Share	45,057,211	45,057,211	21,880,518	(23,176,693)		60,657,848	34,701,523	(25,956,325)	
Career and Technical Education Reimbursement	1,192,714	1,192,714	597,277	(595,437)		1,173,709	593,841	(579,868)	
Special Education Reimbursement	7,211,379	7,211,379	7,211,379	-		7,227,660	7,227,660	-	
ELPA Reimbursement	1,150,369	1,150,369	1,150,369	-		1,167,047	1,167,047	-	
Talented and Gifted Reimbursement	296,571	296,571	296,571	-		294,674	294,674	-	
READ Act	508,064	508,064	508,356	292		335,583	335,583	-	
CDE Audit Adjustments and Assessments	(25,000)	(25,000)	-	25,000		(25,000)	-	25,000	
Other State Revenue	108,408	108,408	-	(108,408)		108,408	466,766	358,358	
Total State Sources	55,499,716	55,499,716	31,644,470	(23,855,246)	57.0%	70,939,929	44,787,094	(26,152,835)	63.1%
<u>Federal Sources</u>									
Medicaid Reimbursements	1,700,000	1,700,000	822,196	(877,804)		1,700,000	755,200	(944,800)	
Total Federal Sources	1,700,000	1,700,000	822,196	(877,804)	48.4%	1,700,000	755,200	(944,800)	44.4%
Total Revenues	340,885,491	340,885,491	46,531,090	(294,354,401)	13.7%	354,749,150	59,065,897	(295,683,253)	16.7%
Total Resources	<u>\$ 388,603,287</u>	<u>\$ 388,603,287</u>	<u>\$ 94,248,886</u>	<u>\$ (294,354,401)</u>		<u>\$ 398,191,599</u>	<u>\$ 102,508,346</u>	<u>\$ (295,683,253)</u>	



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

	Current Year					Prior Year			
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget
Expenditures									
Salaries	\$ 232,018,343	\$ 232,638,116	\$ 102,841,805	\$ 129,796,311		\$ 229,446,381	\$ 108,382,821	\$ 121,063,560	
Employee Benefits	72,843,946	72,952,009	32,207,013	40,744,996		70,480,981	32,595,612	37,885,369	
Total Personnel	304,862,289	305,590,125	135,048,818	170,541,307	44.2%	299,927,362	140,978,433	158,948,929	47.0%
Purchased Services	17,659,916	17,894,150	7,565,115	10,329,035		14,866,520	7,257,307	7,609,213	
Supplies	20,630,572	19,600,736	5,868,967	13,731,769		18,973,475	6,288,685	12,684,790	
Property and Equipment	211,137	232,535	129,011	103,524		333,991	434,022	(100,031)	
Other Uses of Funds	422,130	468,498	471,516	(3,018)		191,619	193,437	(1,818)	
Cost Allocated to Other Funds	(39,516,630)	(39,516,630)	(28,021,713)	(11,494,917)		(16,536,720)	(8,268,361)	(8,268,359)	
Total Non-Personnel	(592,875)	(1,320,711)	(13,987,104)	12,666,393	1059.1%	17,828,885	5,905,090	11,923,795	33.1%
Total Expenditures	304,269,414	304,269,414	121,061,714	183,207,700	39.8%	317,756,247	146,883,523	170,872,724	46.2%
Reserves									
Contingency Reserve	\$ 22,870,777	\$ 22,870,777	\$ -	\$ 22,870,777		\$ 12,710,250	\$ -	\$ 12,710,250	
Tabor Reserve	9,128,082	9,128,082	-	9,128,082		9,532,687	-	9,532,687	
Other GAAP Reserves	44,427	44,427	-	44,427		251,369	-	251,369	
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	33,068,286	33,068,286	-	33,068,286		23,554,306	-	23,554,306	



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

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Transfers To (From)										
Risk Management	\$ 4,815,896	\$ 4,815,896	\$ 2,407,948	\$ 2,407,948		\$ 4,615,896	\$ 2,307,948	\$ 2,307,948		
Capital Reserve Fund	1,842,976	1,842,976	921,488	921,488		5,821,327	2,910,664	2,910,663		
Charter Fund	25,437,175	25,437,175	12,571,986	12,865,189		25,913,939	12,925,268	12,988,671		
Preschool Fund	7,161,722	7,161,722	3,580,861	3,580,861		6,582,989	3,291,495	3,291,494		
Food Services Fund	1,716,539	1,716,539	858,270	858,269		1,471,262	735,631	735,631		
Technology Fund	1,333,866	1,333,866	666,943	666,923		1,579,097	789,549	789,548		
Transportation Fund	6,000,882	6,000,882	3,000,441	3,000,441		6,481,303	3,240,652	3,240,651		
Athletics Fund	2,544,079	2,544,079	1,272,039	1,272,040		1,928,255	964,128	964,127		
Community Schools	127,216	127,216	63,608	63,608		(150,000)	(75,000)	(75,000)		
Total Transfers To (From)	50,980,351	50,980,351	25,343,584	25,636,767	49.7%	54,244,068	27,090,335	27,153,733	49.9%	
Total Expenditures, Transfers and Reserves	<u>\$ 388,318,051</u>	<u>\$ 388,318,051</u>	<u>\$ 146,405,298</u>	<u>\$ 241,912,753</u>		<u>\$ 395,554,621</u>	<u>\$ 173,973,858</u>	<u>\$ 221,580,763</u>		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	<u>\$ 285,236</u>	<u>\$ 285,236</u>	<u>\$ (52,156,412)</u>			<u>\$ 2,636,978</u>	<u>\$ (71,465,512)</u>			

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

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 47,717,796	\$ 47,717,796	\$ 47,717,796	\$ -	100.0%	\$ 43,442,449	\$ 43,442,449	\$ -	100.0%	
Revenue										
Local Sources	283,685,775	283,685,775	14,064,424	(269,621,351)		282,109,221	13,523,603	(268,585,618)		
State Sources	55,499,716	55,499,716	31,644,470	(23,855,246)		70,939,929	44,787,094	(26,152,835)		
Federal Sources	1,700,000	1,700,000	822,196	(877,804)		1,700,000	755,200	(944,800)		
Total Revenue	340,885,491	340,885,491	46,531,090	(294,354,401)	13.7%	354,749,150	59,065,897	(295,683,253)	16.7%	
Total Resources	\$ 388,603,287	\$ 388,603,287	\$ 94,248,886	\$ (294,354,401)		\$ 398,191,599	\$ 102,508,346	\$ (295,683,253)		
Expenditures										
Regular Education	\$ 161,296,869	\$ 160,332,679	\$ 58,447,800	\$ 101,884,879		\$ 169,770,933	\$ 77,801,146	\$ 91,969,787		
Special Education Programs	42,762,928	42,793,709	18,688,889	24,104,820		42,041,248	19,460,959	22,580,289		
Career and Technical Education	2,573,945	2,560,588	1,100,594	1,459,994		2,591,330	1,152,015	1,439,315		
Cocurricular Education and Athletics	1,048,656	1,048,656	133,358	915,298		1,136,328	322,943	813,385		
English Language Development	7,649,991	7,364,615	3,510,812	3,853,803		8,105,084	3,797,724	4,307,360		
Talented and Gifted Education	1,630,590	1,503,784	657,962	845,822		1,555,680	705,438	850,242		
Student Support Services	17,143,524	17,838,857	7,972,553	9,866,304		17,446,237	8,278,532	9,167,705		
Instructional Staff Services	15,386,324	15,253,138	6,434,404	8,818,734		15,599,731	6,867,862	8,731,869		
General Administration	4,404,509	4,473,070	1,771,999	2,701,071		4,675,935	1,980,199	2,695,736		
School Administration	25,999,515	26,724,803	11,905,549	14,819,254		24,708,984	12,130,817	12,578,167		
Business Services	4,946,999	4,946,999	2,222,392	2,724,607		4,721,532	2,216,971	2,504,561		
Operations and Maintenance	7,071,170	7,105,376	1,881,702	5,223,674		14,775,821	6,730,120	8,045,701		
Central Support Services	12,354,394	12,323,140	6,333,700	5,989,440		10,627,404	5,438,797	5,188,607		
Total Expenditures	304,269,414	304,269,414	121,061,714	183,207,700	39.8%	317,756,247	146,883,523	170,872,724	46.2%	
Reserves	33,068,286	33,068,286	-	33,068,286		23,554,306	-	23,554,306		



BOULDER VALLEY SCHOOL DISTRICT

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

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Transfers										
Transfers To	\$ 50,853,135	\$ 50,853,135	\$ 25,279,976	\$ 25,573,159		\$ 54,394,068	\$ 27,165,335	\$ 27,228,733		
Transfers From	127,216	127,216	63,608	63,608		(150,000)	(75,000)	(75,000)		
Total Transfers	50,980,351	50,980,351	25,343,584	25,636,767	49.7%	54,244,068	27,090,335	27,153,733	49.9%	
Total Expenditures, Transfers and Reserves	<u>\$ 388,318,051</u>	<u>\$ 388,318,051</u>	<u>\$ 146,405,298</u>	<u>\$ 241,912,753</u>	37.7%	<u>\$ 395,554,621</u>	<u>\$ 173,973,858</u>	<u>\$ 221,580,762</u>	44.0%	
Excess (Deficiency) of Resources Over										
Expenditures, Transfers and Reserves	<u>\$ 285,236</u>	<u>\$ 285,236</u>	<u>\$ (52,156,412)</u>			<u>\$ 2,636,978</u>	<u>\$ (71,465,512)</u>			



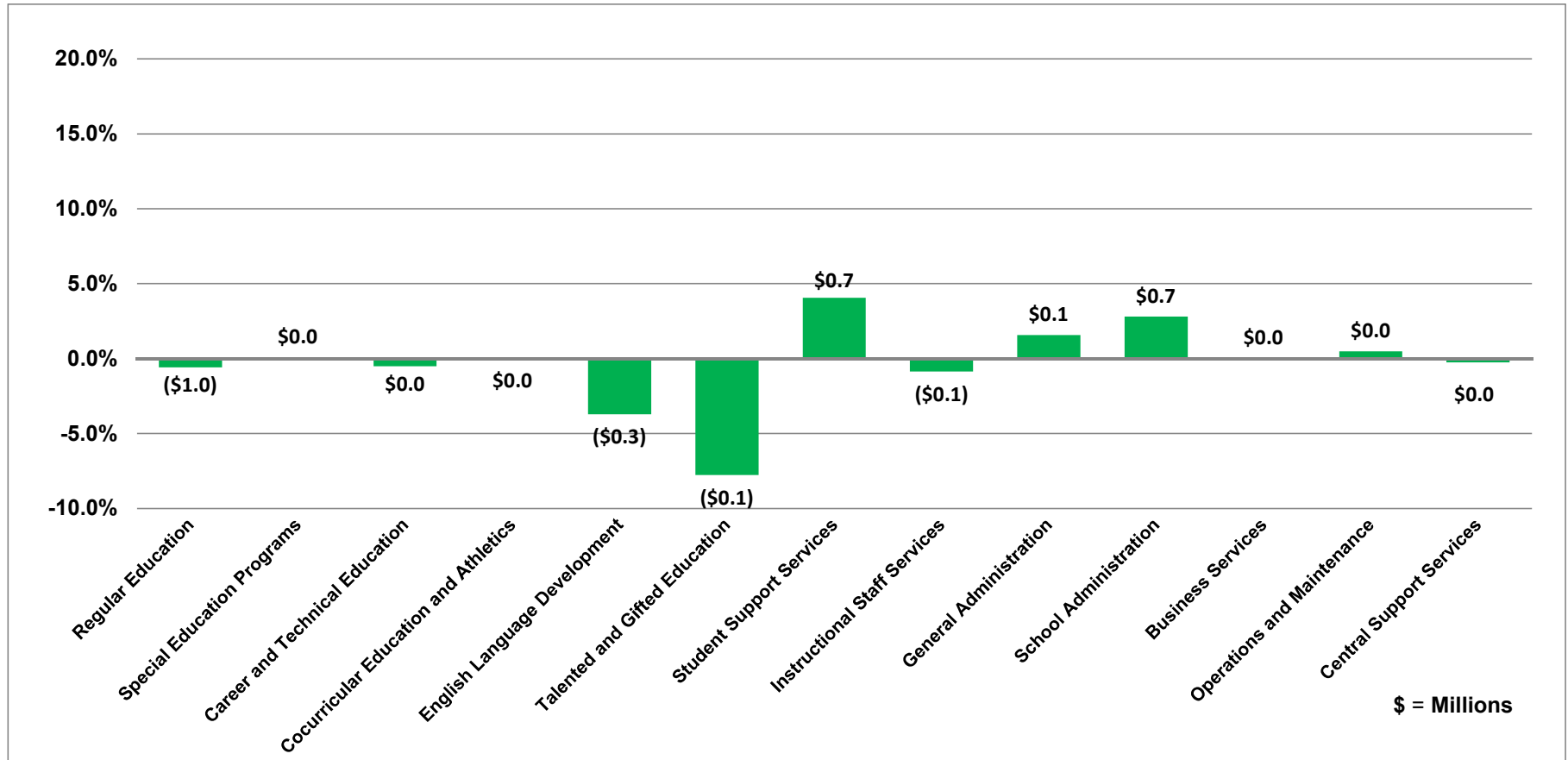
General Operating Fund
Schedule of Expenditures by Function by Object
For The Six Months Ended December 31, 2020

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	\$ 160,466,849	\$ 69,630,482	\$ 90,836,367	43.4%	\$ 158,458,622	\$ 73,907,844	\$ 84,550,778	46.6%
Non-Personnel	9,885,740	2,667,837	7,217,903	27.0%	11,312,311	3,893,302	7,419,009	34.4%
Cost allocated to Grants Fund (CARES Act)	(10,019,910)	(13,850,515)	3,830,605	138.2%	-	-	-	0.0%
<u>Special Education Programs (12)</u>								
Personnel	40,603,348	17,857,061	22,746,287	44.0%	40,757,367	18,696,256	22,061,111	45.9%
Non-Personnel	2,190,361	831,828	1,358,533	38.0%	1,283,881	764,703	519,178	59.6%
<u>Career and Technical Education (13)</u>								
Personnel	2,328,992	1,000,590	1,328,402	43.0%	2,284,143	1,029,546	1,254,597	45.1%
Non-Personnel	231,596	100,005	131,591	43.2%	307,187	122,469	184,718	39.9%
<u>Cocurricular Education and Athletics (14)</u>								
Personnel	1,035,110	133,358	901,752	12.9%	1,122,782	322,943	799,839	28.8%
Non-Personnel	13,546	-	13,546	0.0%	13,546	-	13,546	0.0%
<u>English Language Development (16)</u>								
Personnel	7,281,404	3,508,347	3,773,057	48.2%	7,946,007	3,780,699	4,165,308	47.6%
Non-Personnel	83,211	2,465	80,746	3.0%	159,077	17,025	142,052	10.7%
<u>Talented and Gifted Education (17)</u>								
Personnel	1,253,682	511,322	742,360	40.8%	1,310,650	599,012	711,638	45.7%
Non-Personnel	250,102	146,640	103,462	58.6%	245,030	106,426	138,604	43.4%
<u>Student Support Services (21)</u>								
Personnel	16,969,489	7,658,100	9,311,389	45.1%	15,662,814	7,868,636	7,794,178	50.2%
Non-Personnel	1,290,911	314,453	976,458	24.4%	1,783,423	409,896	1,373,527	23.0%
<u>Instructional Staff Services (22)</u>								
Personnel	12,673,892	5,412,978	7,260,914	42.7%	12,985,974	6,110,633	6,875,341	47.1%
Non-Personnel	2,157,703	1,021,426	1,136,277	47.3%	2,613,757	757,229	1,856,528	29.0%
<u>General Administration (23)</u>								
Personnel	2,972,543	1,397,261	1,575,282	47.0%	2,847,913	1,477,670	1,370,243	51.9%
Non-Personnel	1,500,527	374,738	1,125,789	25.0%	1,828,022	502,529	1,325,493	27.5%
<u>School Administration (24)</u>								
Personnel	26,320,679	11,842,261	14,478,418	45.0%	24,443,860	12,004,611	12,439,249	49.1%
Non-Personnel	404,124	63,288	340,836	15.7%	265,124	126,206	138,918	47.6%
<u>Business Services (25)</u>								
Personnel	4,432,996	1,995,984	2,437,012	45.0%	4,207,529	1,920,821	2,286,708	45.7%
Non-Personnel	514,003	226,409	287,594	44.0%	514,003	296,150	217,853	57.6%
<u>Operations and Maintenance (26)</u>								
Personnel	19,829,883	9,567,635	10,262,248	48.2%	19,115,107	9,218,084	9,897,023	48.2%
Non-Personnel	10,359,464	3,856,052	6,503,412	37.2%	8,744,685	4,054,022	4,690,663	46.4%
Cost Allocated to Operation and Technology Fund	(23,083,971)	(11,541,985)	(11,541,986)	50.0%	(13,083,971)	(6,541,986)	(6,541,985)	50.0%
<u>Central Support Services (28)</u>								
Personnel	9,421,258	4,533,439	4,887,819	48.1%	8,817,944	4,041,580	4,776,364	45.8%
Non-Personnel	9,314,631	4,429,468	4,885,163	47.6%	5,262,209	3,123,592	2,138,617	59.4%
Cost Allocated to Operation and Technology Fund	(6,412,749)	(2,629,213)	(3,783,536)	41.0%	(3,452,749)	(1,726,375)	(1,726,374)	50.0%
Total Expenditures	\$ 304,269,414	\$ 121,061,714	\$ 183,207,700	39.8%	\$ 317,756,247	\$ 146,883,523	\$ 170,872,724	46.2%

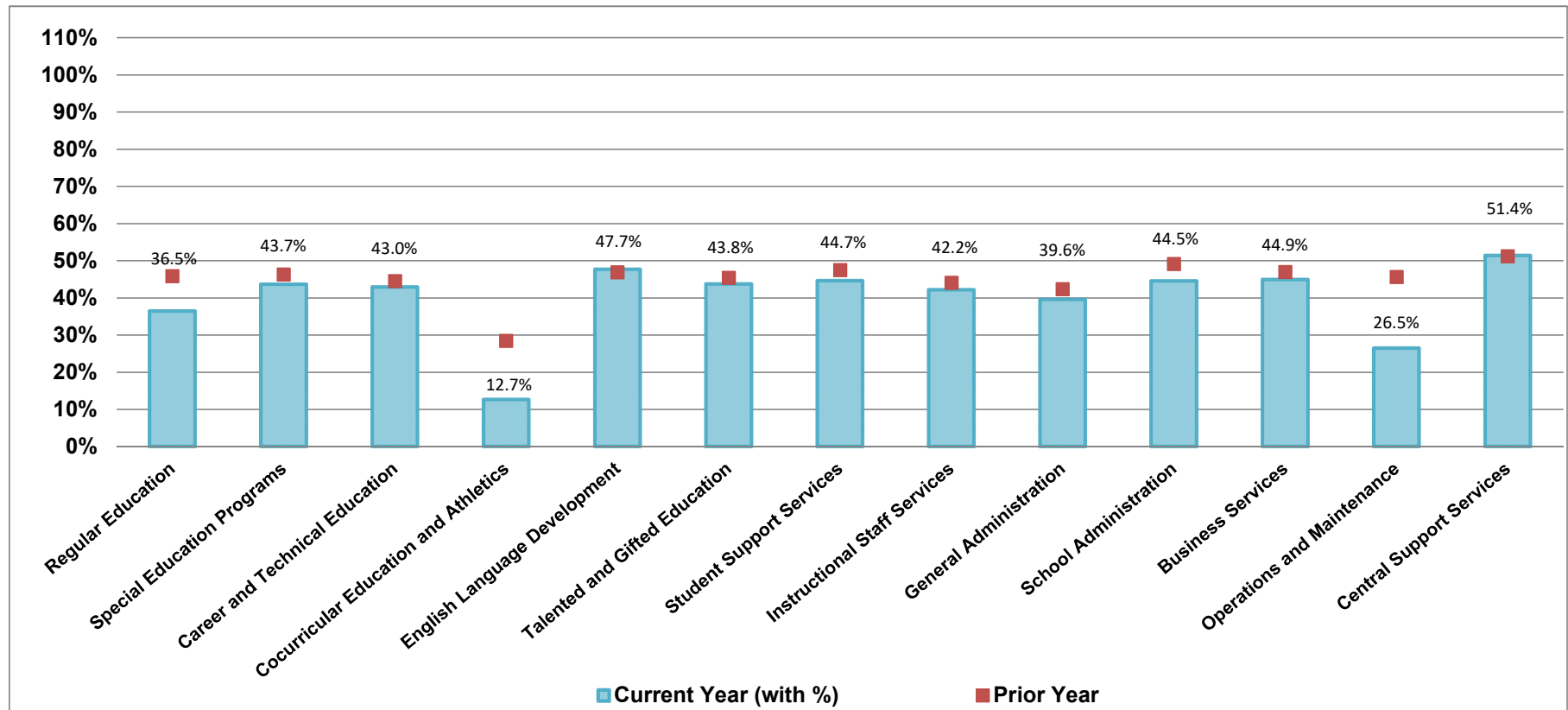


BOULDER VALLEY SCHOOL DISTRICT

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



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



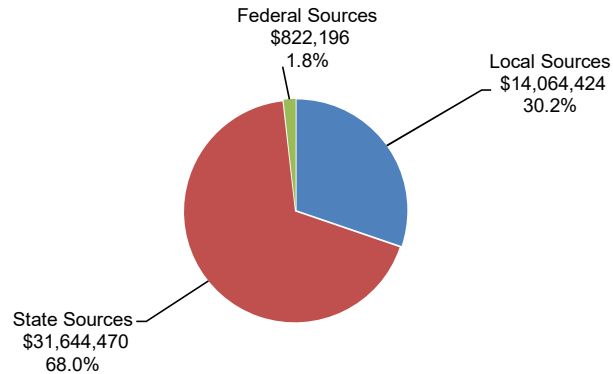
Percentages above are derived from the following table, which represents total budget for each SRE and the amount unspent:

SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Regular Education	\$ 160.3	(\$101.9)
Special Education Programs	42.8	(\$24.1)
Career and Technical Education	2.6	(\$1.5)
Cocurricular Education and Athletics	1.0	(\$0.9)
English Language Development	7.4	(\$3.9)
Talented and Gifted Education	1.5	(\$0.8)
Student Support Services	17.8	(\$9.9)

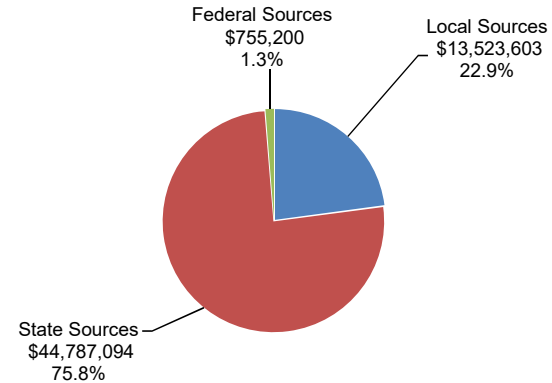
SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Instructional Staff Services	\$ 15.3	(\$8.8)
General Administration	4.5	(\$2.7)
School Administration	26.7	(\$14.8)
Business Services	4.9	(\$2.7)
Operations and Maintenance	7.1	(\$5.2)
Central Support Services	12.3	(\$6.0)

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

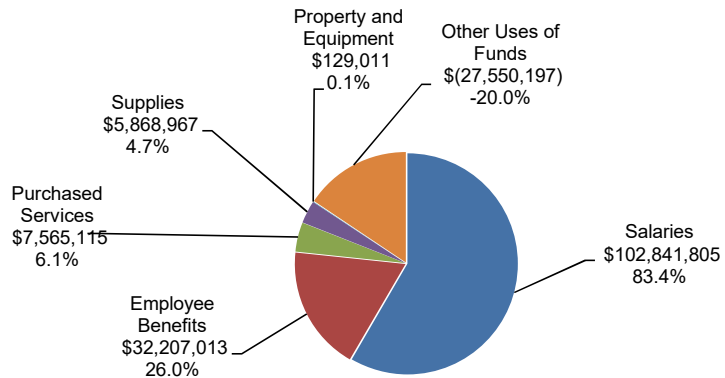
Current Year-to-Date Revenue



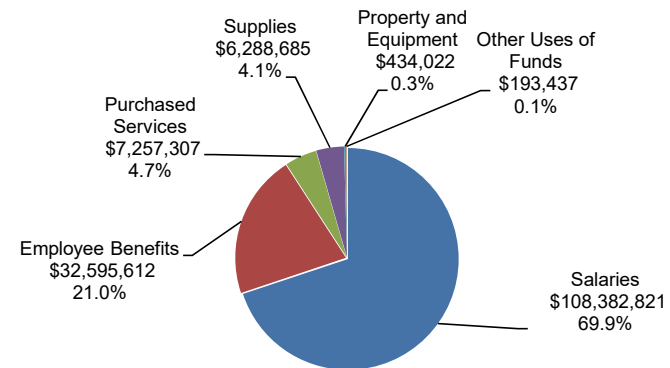
Prior Year-to-Date Revenue



Current Year-to-Date Expenditures



Prior Year-to-Date Expenditures



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

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 2,549,086	\$ 2,549,086	\$ 2,549,086	\$ -	100.0%	\$ 2,307,552	\$ 2,307,552	\$ -	100.0%	
Revenue										
Transfer from General Fund	1,333,886	1,333,886	666,943	(666,943)		1,579,097	789,548	(789,549)		
Student Fees	556,901	556,901	137,802	(419,099)		309,153	204,621	(104,532)		
Miscellaneous Local Revenue	176,569	176,569	46,960	(129,609)		211,024	5,743	(205,281)		
Total Revenue	2,067,356	2,067,356	851,705	(1,215,651)	41.2%	2,099,274	999,912	(1,099,362)	47.6%	
Total Resources	\$ 4,616,442	\$ 4,616,442	\$ 3,400,791	\$ (1,215,651)		\$ 4,406,826	\$ 3,307,464	\$ (1,099,362)		
Expenditures										
Purchased Services	453,025	453,025	17,059	435,966		583,980	258,817	325,163		
Supplies	7,020	7,020	1,744	5,276		6,778	49	6,729		
Property and Equipment	2,343,382	2,343,382	1,102,974	1,240,408		2,109,516	1,006,037	1,103,479		
Total Expenditures	2,803,427	2,803,427	1,121,777	1,681,650	40.0%	2,700,274	1,264,903	1,435,371	46.8%	
Emergency Reserve	84,103	84,103	-	84,103		81,008	-	81,008		
GAAP Reserves	669,112	669,112	-	669,112		691,000	-	691,000		
Total Expenditures and Reserves	\$ 3,556,642	\$ 3,556,642	\$ 1,121,777	\$ 2,434,865		\$ 3,472,282	\$ 1,264,903	\$ 2,207,379		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ 1,059,800	\$ 1,059,800	\$ 2,279,014			\$ 934,544	\$ 2,042,561			

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

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 2,549,086	\$ 2,549,086	\$ 2,549,086	\$ -	100.0%	\$ 2,307,552	\$ 2,307,552	\$ -	100.0%	
Revenue										
Transfer from General Fund	1,333,886	1,333,886	666,943	(666,943)		1,579,097	789,548	(789,549)		
Student Fees	556,901	556,901	137,802	(419,099)		309,153	204,621	(104,532)		
Miscellaneous Local Revenue	176,569	176,569	46,960	(129,609)		211,024	5,743	(205,281)		
Total Revenue	2,067,356	2,067,356	851,705	(1,215,651)	41.2%	2,099,274	999,912	(1,099,362)	47.6%	
Total Resources	<u>\$ 4,616,442</u>	<u>\$ 4,616,442</u>	<u>\$ 3,400,791</u>	<u>\$ (1,215,651)</u>		<u>4,406,826</u>	<u>3,307,464</u>	<u>(1,099,362)</u>		
Expenditures										
Employee Devices/Professional Dev.	315,000	315,000	161,057	153,943		315,000	149,901	165,099		
Equity	202,020	202,020	133,008	69,012		201,778	165,705	36,073		
Maintenance	653,025	653,025	97,014	556,011		803,980	262,857	541,123		
Classroom Software	-	-	-	-		-	-	-		
Student Devices/Labs/Innovation	1,633,382	1,633,382	730,698	902,684		1,379,516	686,172	693,344		
Total Expenditure	2,803,427	2,803,427	1,121,777	1,681,650	40.0%	2,700,274	1,264,635	1,435,639	46.8%	
Emergency Reserve	84,103	84,103	-	84,103		81,008	-	81,008		
GAAP Reserves	669,112	669,112	-	669,112		691,000	-	691,000		
Total Expenditures and Reserves	<u>\$ 3,556,642</u>	<u>\$ 3,556,642</u>	<u>\$ 1,121,777</u>	<u>\$ 2,434,865</u>		<u>\$ 3,472,282</u>	<u>\$ 1,264,635</u>	<u>\$ 2,207,647</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ 1,059,800</u>	<u>\$ 1,059,800</u>	<u>\$ 2,279,014</u>			<u>\$ 934,544</u>	<u>\$ 2,042,829</u>			

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

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 92,170	\$ 92,170	\$ 92,170	\$ -	100.0%	\$ 274,411	\$ 274,411	\$ -	100.0%	
Revenue										
Transfer from General Fund	2,544,079	2,544,079	1,272,040	(1,272,039)		1,928,255	964,128	(964,127)		
Game Admissions	12,000	12,000	6,166	(5,834)		158,250	94,935	(63,315)		
Activity Tickets	-	-	-	-		72,460	39,401	(33,059)		
Participation Fees	491,140	491,140	106,930	(384,210)		996,504	614,475	(382,029)		
Total Revenue	3,047,219	3,047,219	1,385,136	(1,662,083)	45.5%	3,155,469	1,712,939	(1,442,530)	54.3%	
Total Resources	\$ 3,139,389	\$ 3,139,389	\$ 1,477,306	\$ (1,662,083)		\$ 3,429,880	\$ 1,987,350	\$ (1,442,530)		
Expenditures										
Salaries	\$ 1,449,780	\$ 1,449,780	\$ 242,491	\$ 1,207,289		\$ 1,519,989	\$ 765,684	\$ 754,305		
Employee Benefits	331,387	331,387	53,877	277,510		336,411	165,352	171,059		
Total Personnel	1,781,167	1,781,167	296,368	1,484,799	16.6%	1,856,400	931,036	925,364	50.2%	
Purchased Services	582,414	582,414	176,907	405,507		599,365	316,936	282,429		
Supplies	258,172	258,172	99,786	158,386		242,507	175,893	66,614		
Property and Equipment	47,858	47,858	24,557	23,301		159,475	41,589	117,886		
Other Uses of Funds	378,338	378,338	34,384	343,954		472,233	180,091	292,142		
Total Non-Personnel	1,266,782	1,266,782	335,634	931,148	26.5%	1,473,580	714,509	759,071	48.5%	
Total Expenditures	3,047,949	3,047,949	632,002	2,415,947	20.7%	3,329,980	1,645,545	1,684,435	49.4%	
Emergency Reserve	91,440	91,440	-	91,440		99,900	-	99,900		
Total Expenditures and Emergency Reserve	\$ 3,139,389	\$ 3,139,389	\$ 632,002	\$ 2,507,387		\$ 3,429,880	\$ 1,645,545	\$ 1,784,335		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 845,304			\$ -	\$ 341,805			

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

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 92,170	\$ 92,170	\$ 92,170	\$ -	100.0%	\$ 274,411	\$ 274,411	\$ -	100.0%	
Revenue										
Transfer from General Fund	2,544,079	2,544,079	1,272,040	(1,272,039)		1,928,255	964,128	(964,127)		
Game Admissions	12,000	12,000	6,166	(5,834)		158,250	94,935	(63,315)		
Activity Tickets	-	-	-	-		72,460	39,401	(33,059)		
Participation Fees	491,140	491,140	106,930	(384,210)		996,504	614,475	(382,029)		
Total Revenue	3,047,219	3,047,219	1,385,136	(1,662,083)	45.5%	3,155,469	1,712,939	(1,442,530)	54.3%	
Total Resources	<u>\$ 3,139,389</u>	<u>\$ 3,139,389</u>	<u>\$ 1,477,306</u>	<u>\$ (1,662,083)</u>		<u>\$ 3,429,880</u>	<u>\$ 1,987,350</u>	<u>\$ (1,442,530)</u>		
Expenditures										
Middle School	\$ 322,095	\$ 322,095	\$ 104	\$ 321,991		\$ 473,828	\$ 209,418	\$ 264,410		
K-8	132,869	132,869	-	132,869		148,971	76,034	72,937		
High School	2,544,956	2,544,956	596,583	1,948,373		2,558,467	1,344,336	1,214,131		
District Wide	48,029	48,029	35,315	12,714		148,714	15,757	132,957		
Total Expenditures	3,047,949	3,047,949	632,002	2,415,947	20.7%	3,329,980	1,645,545	1,684,435	49.4%	
Emergency Reserve	91,440	91,440	-	91,440		99,900	-	99,900		
Total Expenditures and Emergency Reserve	<u>\$ 3,139,389</u>	<u>\$ 3,139,389</u>	<u>\$ 632,002</u>	<u>\$ 2,507,387</u>		<u>\$ 3,429,880</u>	<u>\$ 1,645,545</u>	<u>\$ 1,784,335</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 845,304</u>			<u>\$ -</u>	<u>\$ 341,805</u>			



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

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 331,893	\$ 331,893	\$ 331,893	\$ -	100.0%	\$ 803,233	\$ 803,233	\$ -	100.0%	
Revenue										
Transfer from General Fund	5,211,522	5,211,522	2,605,761	(2,605,761)		4,573,626	2,286,813	(2,286,813)		
Colorado Preschool Program Funding	1,950,200	1,950,200	975,100	(975,100)		2,009,363	1,004,682	(1,004,681)		
Tuition and Other	249,523	249,523	50,688	(198,835)		1,145,598	657,091	(488,507)		
Total Revenue	7,411,245	7,411,245	3,631,549	(3,779,696)	49.0%	7,728,587	3,948,586	(3,780,001)	51.1%	
Total Resources	<u>\$ 7,743,138</u>	<u>\$ 7,743,138</u>	<u>\$ 3,963,442</u>	<u>\$ (3,779,696)</u>		<u>\$ 8,531,820</u>	<u>\$ 4,751,819</u>	<u>\$ (3,780,001)</u>		
Expenditures										
Salaries	\$ 5,035,478	\$ 5,035,478	\$ 2,150,458	\$ 2,885,020		\$ 5,231,250	\$ 2,483,266	\$ 2,747,984		
Employee Benefits	1,849,295	1,849,295	757,616	1,091,679		1,896,815	849,020	1,047,795		
Total Personnel	6,884,773	6,884,773	2,908,074	3,976,699	42.2%	7,128,065	3,332,286	3,795,779	46.7%	
Purchased Services	398,525	398,525	124,207	274,318		521,671	168,544	353,127		
Supplies	141,642	141,642	31,216	110,426		436,147	109,173	326,974		
Property and Other Uses	42,700	42,700	9,344	33,356		42,700	16,315	26,385		
Total Non-Personnel	582,867	582,867	164,767	418,100	28.3%	1,000,518	294,032	706,486	29.4%	
Total Expenditures	<u>7,467,640</u>	<u>7,467,640</u>	<u>3,072,841</u>	<u>4,394,799</u>	41.1%	<u>8,128,583</u>	<u>3,626,318</u>	<u>4,502,265</u>	44.6%	
Emergency Reserve	224,029	224,029	-	224,029		354,762	-	354,762		
Transfers To										
Risk Management Fund	38,170	38,170	19,085	19,085		36,331	18,165	18,166		
Capital Reserve Fund	13,299	13,299	6,650	6,649		12,144	6,072	6,072		
Total Transfers To	51,469	51,469	25,735	25,734	50.0%	48,475	24,237	24,238	50.0%	
Total Expenditures, Transfers to and Emergency Reserve	<u>\$ 7,743,138</u>	<u>\$ 7,743,138</u>	<u>\$ 3,098,576</u>	<u>\$ 4,644,562</u>		<u>\$ 8,531,820</u>	<u>\$ 3,650,555</u>	<u>\$ 4,881,265</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 864,866</u>			<u>\$ -</u>	<u>\$ 1,101,264</u>			



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

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 331,893	\$ 331,893	\$ 331,893	\$ -	100.0%	\$ 803,233	\$ 803,233	\$ -	100.0%	
Revenue										
Transfer from General Fund	5,211,522	5,211,522	2,605,761	(2,605,761)		4,573,626	2,286,813	(2,286,813)		
Colorado Preschool Program Funding	1,950,200	1,950,200	975,100	(975,100)		2,009,363	1,004,682	(1,004,681)		
Tuition and Other	249,523	249,523	50,688	(198,835)		1,145,598	657,091	(488,507)		
Total Revenue	7,411,245	7,411,245	3,631,549	(3,779,696)	49.0%	7,728,587	3,948,586	(3,780,001)	51.1%	
Total Resources	\$ 7,743,138	\$ 7,743,138	\$ 3,963,442	\$ (3,779,696)		\$ 8,531,820	\$ 4,751,819	\$ (3,780,001)		
Expenditures										
General Preschool	\$ 1,993,450	\$ 1,993,450	\$ 828,108	\$ 1,165,342		\$ 2,542,693	\$ 1,120,845	\$ 1,421,848		
Colorado Preschool Program	2,529,527	2,529,527	987,385	1,542,142		2,589,316	1,079,357	1,509,959		
Preschool Enrichment (Mapleton)	166,309	166,309	47,142	119,167		187,544	75,700	111,844		
Special Education	1,530,370	1,530,370	702,353	828,017		1,533,690	741,226	792,464		
Support Services	1,247,984	1,247,984	507,854	740,130		1,275,340	609,190	666,150		
Total Expenditures	7,467,640	7,467,640	3,072,842	4,394,798	41.1%	8,128,583	3,626,318	4,502,265	44.6%	
Emergency Reserve	224,029	224,029	-	224,029		230,797	-	230,797		
Transfers To										
Risk Management Fund	38,170	38,170	19,085	19,085		36,331	18,165	18,166		
Capital Reserve Fund	13,299	13,299	6,650	6,649		12,144	6,072	6,072		
Total Transfers To	51,469	51,469	25,735	25,734	50.0%	48,475	24,237	24,238	50.0%	
Total Expenditures, Transfers to and Emergency Reserve	\$ 7,743,138	\$ 7,743,138	\$ 3,098,577	\$ 4,644,561		\$ 8,407,855	\$ 3,650,555	\$ 4,757,300		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 864,865			\$ 123,965	\$ 1,101,264			



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

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 697,762	\$ 697,762	\$ 697,762	\$ -	100.0%	\$ 715,031	\$ 715,031	\$ -	100.0%	
Revenue										
Transfer from General Fund	4,815,896	4,815,896	2,407,948	(2,407,948)		4,615,896	2,307,948	(2,307,948)		
Transfer from CPP Fund	38,170	38,170	19,085	(19,085)		36,331	18,166	(18,165)		
Insurance Proceeds	25,000	25,000	32,273	7,273		50,000	58,177	8,177		
Miscellaneous Local Revenue	2,000	2,000	54	(1,946)		5,530	685	(4,845)		
Total Revenue	4,881,066	4,881,066	2,459,360	(2,421,706)	50.4%	4,707,757	2,384,976	(2,322,781)	50.7%	
Total Resources	\$ 5,578,828	\$ 5,578,828	\$ 3,157,122	\$ (2,421,706)		\$ 5,422,788	\$ 3,100,007	\$ (2,322,781)		
Expenditures										
Salaries	\$ 216,336	\$ 216,336	\$ 103,437	\$ 112,899		\$ 213,035	\$ 107,485	\$ 105,550		
Employee Benefits	68,130	68,130	30,968	37,162		67,510	30,860	36,650		
Total Personnel	284,466	284,466	134,405	150,061	47.2%	280,545	138,345	142,200	49.3%	
Purchased Services	204,933	204,933	93,833	111,100		175,000	105,858	69,142		
Property Insurance	1,956,602	1,956,602	1,910,090	46,512		1,664,353	1,585,058	79,295		
General Liability Insurance	625,000	625,000	616,889	8,111		585,000	573,695	11,305		
Workers Comp Insurance	1,031,515	1,031,515	595,465	436,050		1,760,000	876,227	883,773		
Claims Paid	500,000	500,000	75,849	424,151		500,000	80,713	419,287		
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	212	2,788		
Total Non-Personnel	4,331,050	4,331,050	3,292,126	1,038,924	76.0%	4,697,353	3,223,899	1,473,454	68.6%	
Total Expenditures	4,615,516	4,615,516	3,426,531	1,188,985	74.2%	4,977,898	3,362,244	1,615,654	67.5%	
Emergency Reserve	146,000	146,000	-	146,000		148,000	-	148,000		
Contingency Reserve	817,312	817,312	-	817,312		296,890	-	296,890		
Total Expenditures and Reserves	\$ 5,578,828	\$ 5,578,828	\$ 3,426,531	\$ 2,152,297		\$ 5,422,788	\$ 3,362,244	\$ 2,060,544		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ (269,409)			\$ -	\$ (262,237)			



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

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 2,669,601	\$ 2,669,601	\$ 2,669,601	\$ -	100.0%	\$ 3,008,827	\$ 3,008,827	\$ -	100.0%	
Revenue										
Local Sources	1,736,502	1,736,502	969,451	(767,051)	55.8%	5,808,630	3,243,288	(2,565,342)	55.8%	
Total Resources	\$ 4,406,103	\$ 4,406,103	\$ 3,639,052	\$ (767,051)		\$ 8,817,457	\$ 6,252,115	\$ (2,565,342)		
Expenditures										
Salaries	\$ 2,737,133	\$ 2,737,133	\$ 1,368,642	\$ 1,368,491		\$ 2,736,810	\$ 1,289,614	\$ 1,447,196		
Employee Benefits	1,171,756	1,171,756	540,920	630,836		1,143,423	469,332	674,091		
Total Personnel	3,908,889	3,908,889	1,909,562	1,999,327	48.9%	3,880,233	1,758,946	2,121,287	45.3%	
Purchased Services	367,820	367,820	179,036	188,784		1,213,669	513,400	700,269		
Supplies	75,286	75,286	25,500	49,786		202,260	94,775	107,485		
Property and Other Uses of Funds	49,286	49,286	(38,288)	87,574		88,536	39,951	48,585		
Total Non-Personnel	492,392	492,392	166,248	326,144	33.8%	1,504,465	648,126	856,339	43.1%	
Total Expenditures	4,401,281	4,401,281	2,075,810	2,325,471	47.2%	5,384,698	2,407,072	2,977,626	44.7%	
Emergency Reserve	132,038	132,038	-	132,038		161,541	-	161,541		
Transfers To (From)										
General Fund	(127,216)	(127,216)	(63,608)	(63,608)		150,000	75,000	75,000		
Capital Reserve Fund	-	-	-	-		85,000	42,500	42,500		
Total Transfers To (From)	(127,216)	(127,216)	(63,608)	(63,608)	50.0%	235,000	117,500	117,500	50.0%	
Total Expenditures, Transfers and Reserves	\$ 4,406,103	\$ 4,406,103	\$ 2,012,202	\$ 2,393,901		\$ 5,781,239	\$ 2,524,572	\$ 3,256,667		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ -	\$ -	\$ 1,626,850			\$ 3,036,218	\$ 3,727,543			



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

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 2,669,601	\$ 2,669,601	\$ 2,669,601	\$ -	100.0%	\$ 3,008,827	\$ 3,008,827	\$ -	100.0%	
Revenue										
Facility Use	120,000	120,000	55,113	(64,887)		1,065,000	492,692	(572,308)		
Lifelong Learning	300,000	300,000	131,707	(168,293)		1,347,000	751,249	(595,751)		
School Age Care	1,108,149	1,108,149	654,373	(453,776)		2,700,000	1,587,696	(1,112,304)		
Student Resource Guide	2,500	2,500	2,436	(64)		6,000	2,034	(3,966)		
Preschool Care	83,645	83,645	56,588	(27,057)		453,830	276,742	(177,088)		
Infant/Toddler Childcare	122,208	122,208	69,234	(52,974)		236,800	132,875	(103,925)		
Total Revenue	1,736,502	1,736,502	969,451	(767,051)	55.8%	5,808,630	3,243,288	(2,565,342)	55.8%	
Total Resources	\$ 4,406,103	\$ 4,406,103	\$ 3,639,052	\$ (767,051)		\$ 8,817,457	\$ 6,252,115	\$ (2,565,342)		
Expenditures										
Facility Use	\$ 341,522	\$ 341,522	\$ 180,150	\$ 161,372		\$ 711,702	\$ 304,363	\$ 407,339		
Kindergarten Enrichment	-	-	-	-		5,000	2,856	2,144		
Lifelong Learning	642,374	642,374	341,246	301,128		1,506,355	674,560	831,795		
School Age Care	2,781,217	2,781,217	1,295,095	1,486,122		2,241,086	1,021,710	1,219,376		
Student Resource Guide	24,319	24,319	9,135	15,184		19,362	9,035	10,327		
Preschool Care	306,958	306,958	117,737	189,221		496,679	226,385	270,294		
Infant/Toddler Childcare	304,891	304,891	132,447	172,444		404,514	168,163	236,351		
Total Expenditures	4,401,281	4,401,281	2,075,810	2,325,471	47.2%	5,384,698	2,407,072	2,977,626	44.7%	
Emergency Reserve	132,038	132,038	-	132,038		161,541		161,541		
Transfers To (From)										
General Fund	(127,216)	(127,216)	(63,608)	(63,608)		150,000	117,500	32,500		
Capital Reserve Fund	-	-	-	-		85,000	-	85,000		
Total Transfers (To/From)	(127,216)	(127,216)	(63,608)	(63,608)	50.0%	235,000	117,500	117,500	50.0%	
Total Expenditures, Transfers and Reserves	\$ 4,406,103	\$ 4,406,103	\$ 2,012,202	\$ 2,393,901		\$ 5,781,239	\$ 2,524,572	\$ 3,256,667		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ -	\$ -	\$ 1,626,850			\$ 3,036,218	\$ 3,727,543			



OTHER FUNDS

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

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

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

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

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

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

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

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

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

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



Notes to the Other Funds Financial Statements
For The Six Months Ended December 31, 2020

Food Services Fund

Food Services Fund revenues (excluding Transfer from the General Fund) decreased 3.5% from the prior year. In person learning, and therefore on-site breakfast and lunch services, has 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 December 31, 2020. Through the first six months of the year, the district has served or distributed in excess of 920,000 meals.

Personnel expenditures of the Food Services Fund are 39.6% of budget, compared to 43.1% of budget in the prior year. In total, personnel costs decreased 17.1% 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 26.7%, which is lower than the prior year (39.2%) 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 December 31, 2020, is \$1,551,778. Revenues and expenditures of the fund for the remainder of fiscal year 2020-21 will be highly dependent on the return of in-person learning. Assuming no changes to federal and state regulations regarding meal reimbursements, the fund is expected to report positive fund balance at June 30, 2021, sufficient to meet required reserves.

Notes to the Other Funds Financial Statements
For The Six Months Ended December 31, 2020

Governmental Designated-Purpose Grants Fund

As previously noted and in response to the COVID-19 pandemic, the State has awarded or allocated to the district a variety of federal funds under the CARES Act. While most of the related activity is natively recorded in the General Operating Fund, all revenues and expenditures of the CARES Act, including activity of the district's charter schools, are record in or moved to the Governmental Designated-Purpose Grants Fund (Grants Fund). The following is a summary:

1. Coronavirus Relief Fund (CRF): In May 2020, the State allocated \$14,332,946, which was required to be spent by December 30, 2020. The majority of funds have been used to cover teacher salaries and benefits related to increased student instructional time during the first half of fiscal year 2020-21.

2. CRF At-Risk: In October 2020, the State elected to utilize a portion of its CARES Act funds to cover the additional cost associated with a statewide increase in the at-risk student count. The district's allocation was \$551,231. However this allocation did not represent incremental or new money to the district. Rather, a portion of the district's regular School Finance Act - State Share payment in October was identified as having been funded by the CARES Act. The district is required to report this as federal revenue in the Grants Fund and has allocated a portion of General operating Fund expenditures here as well.

3. CRF - Safe Schools Reopening Grant: In December 2020, the State awarded a \$1,460,455 grant to the district to support safely reopening schools. Funds must be spent or encumbered (i.e. an order placed) by December 30, 2020. The grant has been used to cover primarily air purifiers, cleaning supplies and employee protective gear. The Grants Fund reports total expenditures less than budget, which is due primarily to cleaning supplies and other employee protective gear that has been purchased and received, but remains in stock as inventory as of December 31, 2020. An expenditure will be recognized as the inventory items are issued to schools or departments. However, the items are considered "spent" within the December 30, 2020 deadline for purposes of federal and state grant compliance.

4. Elementary and Secondary School Emergency Relief (ESSER): In May 2020, the State allocated \$1,527,577 to the district. Funds must be spent by September 30, 2022. The district continues to refine it's spending plan, which will include a variety of incremental costs being incurred to reopen schools and provide viable remote learning options to all students.

In January 2020, the State allocated to the district an additional \$6.2 million in ESSER funds. The State has not yet finalized either the award process or spending criteria.

Notes to the Other Funds Financial Statements
For The Six Months Ended December 31, 2020

Transportation Fund

Total revenues of the Transportation Fund are 38.7% of budget, which is due to the majority of property taxes being collected in the second half of each fiscal year. As previously noted, current year property taxes are not expected to be significantly impacted by the COVID-19 pandemic. Other local revenues include third party bus charges, which are not being offered to date in the current year.

Personnel expenditures of the Transportation Fund are 30.6% of budget compared to 42.0% in the prior year. Personnel costs decreased 27.9% 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 45.4% of budget and decreased approximately \$315,000 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. Transportation Fund expenditures will be monitored as in-person learning returns. Potential cost savings may allow the transfer from General Fund to be reduced from the amount budgeted prior to the end of fiscal year 2020-21.

Student Activities Fund

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 December 31, 2020, revenues are approximately \$4,430,000 (66.1%) 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. The majority of property taxes will be received from March 2021 through June 2021 and will be used to pay interest payments in June 2021 (\$17.9 million) and principal and interest payments in December 2021 (\$39.7 million). As previously noted, 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 Six Months Ended December 31, 2020

2014 Building Fund

The 2014 Building Fund accounts for activity related to fulfillment of the district's Educational Facilities Master Plan, which is funded by general obligation debt approved by voters in November 2014. Current year revenues include investment earnings, energy rebates and a contribution from Summit Middle Charter School. As anticipated, expenditures through December 31, 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 December 31, 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	8,053,971	13,071,364
Other (design, technology, overhead, etc.)	12,076,218	4,753,732	16,829,950
<u>Completed Projects:</u>			
Prior Years Completed Projects	514,030,663	-	514,030,663
Arapahoe Ridge High	7,478,637	5,720,132	13,198,769
Bear Creek Elementary	4,235,142	4,963,403	9,198,545
Casey Middle	706,981	1,186,714	1,893,695
Crestview Elementary	5,085,014	3,577,694	8,662,708
Education Center	16,540,647	7,947,513	24,488,160
Flatirons Elementary	3,985,432	2,612,302	6,597,734
Foothill Elementary	5,931,628	2,887,826	8,819,454
Gold Hill Elementary	388,492	287,459	675,951
Jamestown Elementary	360,402	262,375	622,777
Mapleton Early Childhood	1,734,085	678,208	2,412,293
Sombrero Marsh Environmental	34,404	385,028	419,432
Total	<u>\$ 577,605,138</u>	<u>\$ 43,316,357</u>	<u>\$ 620,921,495</u>

Notes to the Other Funds Financial Statements
For The Six Months Ended December 31, 2020

Capital Reserve Fund

Capital Reserve Fund revenues are consistent with budgeted expectations. As previously approved by the Board of Education, the district ordered 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 30.4% of budget compared to 32.8% in the prior year. Current year expenditures are down approximately \$1,150,000 (34.1%) from the prior year, due primarily to prior year bus purchases of approximately \$611,000 and completion of a parking lot improvement project in the prior year. Remaining variances relate to the timing of planned improvement projects. Current year projects include elevator modernization upgrades of approximately \$478,000. 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.

December 31, 2020, fund balance of \$5,691,485 is in excess of required reserves and will be used for additional grounds improvement projects, and planned and emergency building maintenance and equipment repair projects.

Notes to the Other Funds Financial Statements
 For The Six Months Ended December 31, 2020

Health and Dental Insurance Funds

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

	Health Insurance		Dental Insurance	
	<u>12/30/2020</u>	<u>12/31/2019</u>	<u>12/30/2020</u>	<u>12/31/2019</u>
Assets				
Cash and investments	<u>\$ 7,731,062</u>	<u>\$ 4,888,003</u>	<u>\$ 1,255,087</u>	<u>\$ 730,779</u>
Liabilities				
Claims liabilities	\$ 1,574,174	\$ 1,746,507	\$ 163,354	\$ 165,031
Fund Balance				
Unrestricted	<u>6,156,888</u>	<u>3,141,496</u>	<u>1,091,733</u>	<u>565,748</u>
Liabilities and fund balance	<u>\$ 7,731,062</u>	<u>\$ 4,888,003</u>	<u>\$ 1,255,087</u>	<u>\$ 730,779</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 3.8% increase in district contributions and dependent premiums, as recommended by the district's Benefits Committee and approved by the Board of Education. Offsetting the increase is a slight decrease in the number of employees and dependents receiving benefits.

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, health and dental claims through December 31, 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 Six Months Ended December 31, 2020

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 218,836	\$ 218,836	\$ 218,836	\$ -	100.0%	\$ 177,638	\$ 177,638	\$ -	100.0%	
Revenue										
Regular School Lunch	-	-	-	-		3,385,026	1,657,880	(1,727,146)		
State Reimbursement	60,067	60,067	60,067	-		103,002	80,868	(22,134)		
Federal Reimbursement	5,822,233	5,822,233	3,230,898	(2,591,335)		2,675,535	1,308,367	(1,367,168)		
Federal Commodities	515,000	515,000	354,138	(160,862)		515,000	298,097	(216,903)		
Breakfast Revenue	-	-	-	-		166,521	80,567	(85,954)		
A La Carte	7,242	7,242	3,268	(3,974)		352,759	174,059	(178,700)		
Miscellaneous Revenue	490,137	490,137	249,089	(241,048)		881,147	440,932	(440,215)		
Transfer from General Fund	1,716,539	1,716,539	858,270	(858,270)		1,471,262	735,631	(735,631)		
Total Revenue	8,611,218	8,611,218	4,755,730	(3,855,489)	55.2%	9,550,252	4,776,401	(4,773,851)	50.0%	
Total Resources	\$ 8,830,054	\$ 8,830,054	\$ 4,974,566	\$ (3,855,489)		\$ 9,727,890	\$ 4,954,039	\$ (4,773,851)		
Expenditures										
Salaries	\$ 3,767,650	\$ 3,767,650	\$ 1,517,645	\$ 2,250,005		\$ 4,264,491	\$ 1,846,998	\$ 2,417,493		
Employee Benefits	1,723,203	1,723,203	657,162	1,066,041		1,819,557	777,131	1,042,426		
Total Personnel	5,490,853	5,490,853	2,174,807	3,316,046	39.6%	6,084,048	2,624,129	3,459,919	43.1%	
Purchased Services	195,670	195,670	109,298	86,372		95,000	66,960	28,040		
Food	2,628,034	2,628,034	972,029	1,656,005		3,092,816	1,582,515	1,510,301		
Supplies	300,277	300,277	138,415	161,862		186,000	110,665	75,335		
Equipment	60,000	60,000	20,001	39,999		50,000	47,032	2,968		
Other Uses of Funds	50,000	50,000	8,238	41,762		47,900	29,201	18,699		
Total Non-Personnel	3,233,981	3,233,981	1,247,981	1,986,000	38.6%	3,471,716	1,836,373	1,635,343	52.9%	
Total Expenditures	8,724,834	8,724,834	3,422,788	5,302,046	39.2%	9,555,764	4,460,502	5,095,262	46.7%	
Emergency Reserve	65,220	65,220	-	65,220		132,126	-	132,126		
GAAP Reserve	40,000	40,000	-	40,000		40,000	-	40,000		
Total Expenditures and Reserves	\$ 8,830,054	\$ 8,830,054	\$ 3,422,788	\$ 5,407,266		\$ 9,727,890	\$ 4,460,502	\$ 5,267,388		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 1,551,778			\$ -	\$ 493,537			



Governmental Designated-Purpose Grants Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Six Months Ended December 31, 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	\$ 18,051	\$ 8,054	9,997	44.6%	\$ 6,020	\$ 8,592
Passed Through State Department of Education							
Adult Education	84.002	-	-	-	0.0%	44,649	53,674
Title I	84.010	2,035,153	795,210	1,239,943	39.1%	960,903	883,974
Title 1 Grants to Local Education	84.010A	169,526	38,900	130,626	22.9%	944	-
Coroinavirus Relief Fund (CRF)	20.019	14,332,946	14,212,093	120,853	99.2%	-	-
CRF - At Risk	20.019	551,231	551,231	-	100.0%	-	-
CRF - Safe Schools Reopening	20.019	1,460,455	748,280	712,175	51.2%	-	-
Special Education	84.027	6,041,514	2,526,837	3,514,677	41.8%	2,683,063	2,542,519
Special Education Preschool	84.173	119,870	62,442	57,428	52.1%	61,377	59,397
Colorado Charter Schools - Remote Learning	84.282	50,000	-	50,000	0.0%	-	-
21st Century Community Learning Centers	84.287	264,577	131,649	132,928	49.8%	73,489	114,576
English Language Acquisition	84.365	295,505	162,936	132,569	55.1%	21,865	92,201
Improving Teacher Quality	84.367	496,938	90,405	406,533	18.2%	236,073	254,028
Student Support and Academic Enrichment	84.424	171,829	37,207	134,622	21.7%	25,651	-
ESSER	84.425	1,701,177	1,349,905	351,272	79.4%	-	-
ESSER II	84.425	460,809	460,809	-	100.0%	-	-
Passed Through State Community College System							
Career and Technical Education	84.048	125,660	19,405	106,255	0.0%	50,359	20,387
U.S Department of Agriculture							
Passed Through State Department of Education							
Local Food Promotion and Farm to School	10.172	33,742	23,828	9,914	70.6%	56,031	27,185
Farm to School	10.575	74,417	6,005	68,412	8.1%	3,588	-
CNP School Meals Equipment	10.579	4,262	-	4,262	0.0%	-	-
Fresh Fruit and Vegetable Program	10.582	106,704	40,873	65,831	38.3%	14,737	-
Sub total Federal Awards		28,514,366	21,266,069	7,248,297	74.6%	4,238,749	4,056,533



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

	Current Year				Prior Years	
	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	FY20 YTD Actual	FY19 YTD Actual
State Awards						
Expelled and At Risk Student Services Boulder Prep	101,677	54,449	47,228	53.6%	36,371	1,240
Expelled and At Risk Student Services District	312,452	-	312,452	0.0%	-	-
BEST Capital Construction Grant	921,525	32,073	889,452	3.5%	-	-
Colorado Health Education	-	-	-	0.0%	14,977	11,561
School Counselor	88,806	45,172	43,634	50.9%	74,081	123,524
State Grant to Libraries	10,597	10,597	-	100.0%	-	-
NBCT Stipends	1,600	1,600	-	100.0%	-	-
School Health Professional	780,866	333,248	447,618	42.7%	397,261	453,338
Turnaround - University of Virginia	-	-	-	0.0%	18,400	-
Universal Screening	42,630	10,667	31,963	25.0%	31,584	10,560
Bullying Prevention	40,549	24,799	15,750	61.2%	38,756	22,833
Career Success	444,180	37,977	406,203	8.5%	72,799	11,047
Expelled and At Risk Student Services Justice High	261,990	87,379	174,611	33.4%	67,826	15,233
Local Accountability	59,651	-	59,651	0.0%	-	-
AP Exam Fee Assistance	9,487	9,487	-	100.0%	15,376	-
Concurrent Enrollment	70,648	5,345	65,303	7.6%	-	-
School to Work Alliance	477,810	210,207	267,603	44.0%	235,508	214,568
Tony Grampsas Youth Services Program	89,727	39,502	50,225	44.0%	40,304	30,667
CO Department Human Service - Colorado Shines	74,250	74,250	-	100.0%	-	-
School and Public Safety	692,983	515,849	177,134	74.4%	43,947	-
Re-engagement and Other	1,000	1,000	-	100.0%	-	104,955
Sub total State Awards	4,482,428	1,493,601	2,988,827	33.3%	1,087,190	999,526



Governmental Designated-Purpose Grants Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Six Months Ended December 31, 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	64,071	23,571	40,500	36.8%	23,096	31,005
Temple Buell Foundation	25,500	25,500	-	100.0%	25,500	72,791
NEA Foundation	5,000	5,000	-	100.0%	-	24
IMPACT - Boulder County	28,104	7,881	20,223	28.0%	4,877	838
Namaste Foundation	2,966	-	2,966	0.0%	2,402	3,613
J.Hynd Trust	13,770	900	12,870	6.5%	-	600
Colorado Health Foundation	17,097	-	17,097	0.0%	1,200	-
Community Foundation	10,700	6,800	3,900	63.6%	-	-
Sanchez Foundation	61,182	17,519	43,663	28.6%	45,712	27,837
Colorado Education Initiative	11,214	-	11,214	0.0%	5,045	638
Denver Foundation - Kaiser	100,000	275	99,725	0.3%	15,799	15,826
Health Equity	22,727	(4,153)	26,880	-18.3%	41,914	-
Boulder County Healthy Youth Alliance	38,928	41,052	(2,124)	105.5%	41,158	32,181
Boulder County Sources of Strength	22,401	(226)	22,627	-1.0%	15,159	19,715
United Way - Community Resilience	-	-	-	0.0%	-	8,829
Great Outdoors Colorado	40,224	9,438	30,786	23.5%	16,791	19,924
Childrens Foundation	6,753	-	6,753	0.0%	-	-
Community Foundation-Shoemaker	3,000	546	2,454	18.2%	-	-
Other	-	-	-	0.0%	-	3,930
Sub total Local Awards	473,637	134,103	339,534	28.3%	238,653	237,751
Unidentified Awards	6,329,569	-	6,329,569		-	-
Total	\$ 39,800,000	\$ 22,893,773	\$ 16,906,227		\$ 5,564,592	\$ 5,293,810

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

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 1,010,740	\$ 1,010,740	\$ 1,010,740	\$ -	100.0%	\$ 1,058,330	\$ 1,058,330	\$ -	100.0%	
Revenue										
Transfer from General Fund	6,000,881	6,000,881	3,000,441	(3,000,440)		6,481,303	3,240,652	(3,240,651)		
Property Taxes	7,263,500	7,263,500	81,397	(7,182,103)		7,263,500	75,475	(7,188,025)		
Transportation Reimbursement	3,349,074	3,349,074	3,349,074	-		3,294,435	3,196,978	(97,457)		
Other Local Revenue	10,000	10,000	-	(10,000)		190,000	144,253	(45,747)		
Total Revenue	16,623,455	16,623,455	6,430,912	(10,192,543)	38.7%	17,229,238	6,657,358	(10,571,880)	38.6%	
Total Resources	<u>\$ 17,634,195</u>	<u>\$ 17,634,195</u>	<u>\$ 7,441,652</u>	<u>\$ (10,192,543)</u>		<u>\$ 18,287,568</u>	<u>\$ 7,715,688</u>	<u>\$ (10,571,880)</u>		
Expenditures										
Salaries	\$ 10,394,998	\$ 10,394,998	\$ 3,178,807	\$ 7,216,191		\$ 10,702,367	\$ 4,539,667	\$ 6,162,700		
Employee Benefits	4,947,534	4,947,534	1,517,863	3,429,671		4,815,083	1,970,013	2,845,070		
Total Personnel	15,342,532	15,342,532	4,696,670	10,645,862	30.6%	15,517,450	6,509,680	9,007,770	42.0%	
Purchased Services	427,636	427,636	55,783	371,853		562,255	188,505	373,750		
Supplies	1,517,365	1,517,365	608,936	908,429		1,719,445	1,067,617	651,828		
Property and Other Uses of Funds	(651,500)	(651,500)	(77,670)	(573,830)		(953,500)	(354,143)	(599,357)		
Total Non-Personnel	1,293,501	1,293,501	587,049	706,452	45.4%	1,328,200	901,979	426,221	67.9%	
Total Expenditures	16,636,033	16,636,033	5,283,719	11,352,314	31.8%	16,845,650	7,411,659	9,433,991	44.0%	
Emergency Reserve	499,081	499,081	-	499,081		505,370	-	505,370		
Contingency Reserve	499,081	499,081	-	499,081		505,370	-	505,370		
Total Expenditures and Reserves	<u>\$ 17,634,195</u>	<u>\$ 17,634,195</u>	<u>\$ 5,283,719</u>	<u>\$ 12,350,476</u>		<u>\$ 17,856,390</u>	<u>\$ 7,411,659</u>	<u>\$ 9,939,361</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,157,933</u>			<u>\$ 431,178</u>	<u>\$ 304,029</u>			



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

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 1,010,740	\$ 1,010,740	\$ 1,010,740	\$ -	100.0%	\$ 1,058,330	\$ 1,058,330	\$ -	100.0%	
Revenue										
Transfer from General Fund	6,000,881	6,000,881	3,000,441	(3,000,440)		6,481,303	3,240,652	78,078		
Property Taxes	7,263,500	7,263,500	81,397	(7,182,103)		7,263,500	75,475	(7,188,025)		
Transportation Reimbursement	3,349,074	3,349,074	3,349,074	-		3,294,435	3,196,978	(97,457)		
Other Local Revenue	10,000	10,000	-	(10,000)		190,000	144,253	(45,747)		
Total Revenue	16,623,455	16,623,455	6,430,912	(10,192,543)	38.7%	17,229,238	6,657,358	(7,253,151)	38.6%	
Total Resources	<u>\$ 17,634,195</u>	<u>\$ 17,634,195</u>	<u>\$ 7,441,652</u>	<u>\$ (10,192,543)</u>		<u>\$ 18,287,568</u>	<u>\$ 7,715,688</u>	<u>\$ (7,253,151)</u>		
Expenditures										
Maintenance & Operations	\$ 172,481	\$ 172,481	\$ 74,557	\$ 97,924		\$ 111,000	\$ 49,815	\$ 61,185		
Environmental Services	144,217	144,217	72,204	72,013		144,083	81,297	62,786		
Transportation Services	1,576,200	1,576,200	562,475	1,013,725		1,926,200	1,123,831	802,369		
Administration of Transportation Services	2,413,791	2,413,791	1,056,548	1,357,243		2,312,210	1,104,584	1,207,626		
Vehicle Operations Services	10,609,351	10,609,351	3,057,665	7,551,686		10,613,807	4,364,535	6,249,272		
Monitoring Services	1,719,993	1,719,993	460,270	1,259,723		1,738,350	687,597	1,050,753		
Total Expenditures	16,636,033	16,636,033	5,283,719	11,352,314	31.8%	16,845,650	7,411,659	9,433,991	44.0%	
Emergency Reserve	499,081	499,081	-	499,081		505,370	-	505,370		
Contingency Reserve	499,081	499,081	-	499,081		505,370	-	505,370		
Total Expenditures and Reserves	<u>\$ 17,634,195</u>	<u>\$ 17,634,195</u>	<u>\$ 5,283,719</u>	<u>\$ 12,350,476</u>		<u>\$ 17,856,390</u>	<u>\$ 7,411,659</u>	<u>\$ 9,939,361</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,157,933</u>			<u>\$ 431,178</u>	<u>\$ 304,029</u>			



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

	Current Year					Prior Year				
	Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 22,337,386	\$ 22,337,386	\$ 22,337,386	\$ -	100.0%	\$ 13,077,142	\$ 13,077,142	\$ -	100.0%	
Revenue										
Property Taxes - Election	29,187,970	29,187,970	328,726	(28,859,244)		29,021,664	260,058	(28,761,606)		
Total Revenue	29,187,970	29,187,970	328,726	(28,859,244)	1.1%	29,021,664	260,058	(28,761,606)	0.9%	
Total Resources	\$ 51,525,356	\$ 51,525,356	\$ 22,666,112	\$ (28,859,244)		\$ 42,098,806	\$ 13,337,200	\$ 28,761,606		
Expenditures										
Purchased Services	-	-	-	-		-	-	-		
Charter school allocations:										
Summit Middle School	360,685	360,685	180,343	180,342		343,597	171,799	171,798		
Horizons K-8	354,051	354,051	177,025	177,026		332,124	166,062	166,062		
Boulder Prep	97,828	97,828	48,914	48,914		101,045	50,522	50,523		
Justice High	78,470	78,470	39,235	39,235		80,551	40,275	40,276		
Peak to Peak	1,469,370	1,469,370	684,276	785,094		1,383,023	576,828	806,195		
Other Uses - ERP Implementation	2,960,000	2,960,000	902,838	2,057,162		-	-	-		
Other Uses - Allocations Maint and Operations	23,083,971	23,083,971	11,541,985	11,541,986		13,083,971	6,541,986	6,541,985		
Other Uses - Information Technology	3,452,749	3,452,749	1,726,375	1,726,374		3,452,749	1,726,375	1,726,374		
Total Expenditures	31,857,124	31,857,124	15,300,991	16,556,133	48.0%	18,777,060	9,273,847	9,503,213	49.4%	
Reserves										
Emergency Reserve	875,639	875,639	-	875,639		870,650	-	870,650		
Identified Future Projects Reserve	1,469,895	1,469,895	-	1,469,895		4,000,000		4,000,000		
Total Reserves	2,345,534	2,345,534	-	2,345,534		4,870,650	-	4,870,650		
Total Expenditures and Emergency Reserve	\$ 34,202,658	\$ 34,202,658	\$ 15,300,991	\$ 18,901,667		\$ 23,647,710	\$ 9,273,847	\$ 14,373,863		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	\$ 17,322,698	\$ 17,322,698	\$ 7,365,121			\$ 18,451,096	\$ 4,063,353			

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 Six Months Ended December 31, 2020

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 5,998,202	\$ 5,998,202	\$ 5,997,847	\$ (355)	100.0%	\$ 5,748,202	\$ 5,748,202	\$ -	100.0%	
Revenue										
Board Approved Fees	1,100,000	1,100,000	642,276	(457,724)		1,500,000	548,330	(951,670)		
Donations and Contributions	3,500,000	3,500,000	966,517	(2,533,483)		4,000,000	2,450,258	(1,549,742)		
Miscellaneous Local Revenue	6,200,000	6,200,000	663,525	(5,536,475)		6,500,000	3,704,046	(2,795,954)		
Total Revenue	10,800,000	10,800,000	2,272,318	(8,527,682)	21.0%	12,000,000	6,702,634	(2,795,954)	55.9%	
Total Resources	<u>\$ 16,798,202</u>	<u>\$ 16,798,202</u>	<u>\$ 8,270,165</u>	<u>\$ (8,528,037)</u>		<u>\$ 17,748,202</u>	<u>\$ 12,450,836</u>	<u>\$ 2,795,954</u>		
Expenditures										
Salaries	\$ 1,400,000	\$ 1,400,000	\$ 152,799	\$ 1,247,201		\$ 1,400,000	\$ 565,088	\$ 834,912		
Employee Benefits	500,000	500,000	57,166	442,834		500,000	177,321	322,679		
Total Personnel	1,900,000	1,900,000	209,965	1,690,035	11.1%	1,900,000	742,409	1,157,591	39.1%	
Purchased Services	2,800,000	2,800,000	110,650	2,689,350		2,800,000	757,476	2,042,524		
Supplies	5,500,000	5,500,000	1,022,114	4,477,886		5,500,000	2,008,194	3,491,806		
Property and Other Uses of Funds	1,500,000	1,500,000	245,004	1,254,996		1,400,000	1,190,664	209,336		
Total Non-Personnel	9,800,000	9,800,000	1,377,768	8,422,232	14.1%	9,700,000	3,956,334	5,743,666	40.8%	
Total Expenditures	11,700,000	11,700,000	1,587,733	10,112,267	13.6%	11,600,000	4,698,743	6,901,257	40.5%	
Emergency Reserve	351,000	351,000	-	351,000		348,000	-	348,000		
Total Expenditures and Emergency Reserve	<u>\$ 12,051,000</u>	<u>\$ 12,051,000</u>	<u>\$ 1,587,733</u>	<u>\$ 10,463,267</u>		<u>\$ 11,948,000</u>	<u>\$ 4,698,743</u>	<u>\$ 7,249,257</u>		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	<u>\$ 4,747,202</u>	<u>\$ 4,747,202</u>	<u>\$ 6,682,432</u>			<u>\$ 5,800,202</u>	<u>\$ 7,752,093</u>			

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

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 49,925,855	\$ 49,925,855	\$ 49,925,855	\$ -	100.0%	\$ 49,553,956	\$ 49,553,956	\$ -	100.0%	
Revenue										
Property Taxes	56,800,000	56,800,000	643,926	(56,156,074)		56,854,386	536,726	(56,317,660)		
Delinquent Taxes	40,000	40,000	609	(39,391)		30,000	23,181	(6,819)		
Interest Income	100,000	100,000	66,437	(33,563)		600,000	533,718	(66,282)		
Total Revenue	56,940,000	56,940,000	710,972	(56,229,028)	1.2%	57,484,386	1,093,625	(56,390,761)	1.9%	
Total Resources	\$ 106,865,855	\$ 106,865,855	50,636,827	(56,229,028)		\$ 107,038,342	\$ 50,647,581	\$ (56,390,761)		
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	18,371,450	17,927,550		37,083,900	18,712,450	18,371,450		
Other purchased services	10,000	10,000	-	10,000		10,000	-	10,000		
Debt issuance costs	-	-	-	-		-	-	-		
Total Expenditures	\$ 57,174,000	\$ 57,174,000	\$ 39,236,450	\$ 17,937,550	68.6%	\$ 57,468,900	\$ 39,087,450	\$ 18,381,450	68.0%	
Excess (Deficiency) of Resources Over Expenditures	\$ 49,691,855	\$ 49,691,855	\$ 11,400,377			\$ 49,569,442	\$ 11,560,131			

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

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 98,882,778	\$ 98,882,778	\$ 98,882,778	\$ -	100.0%	\$ 196,777,138	\$ 196,777,138	\$ -	100.0%	
Revenue										
Investment Earnings, net	125,000	125,000	96,712	(28,288)		2,500,000	1,886,269	(613,731)		
School Contributions	80,000	80,000	80,000	-		80,000	80,000	-		
Other	138,000	138,000	84,084	(53,916)		100,000	181,015	81,015		
Total Revenue	343,000	343,000	260,796	(82,204)	76.0%	2,680,000	2,147,284	(532,716)	80.1%	
Total Resources	\$ 99,225,778	\$ 99,225,778	\$ 99,143,574	\$ (82,204)		\$ 199,457,138	\$ 198,924,422	\$ (532,716)		
Expenditures										
Project Expenditures	\$ 71,661,758	\$ 71,661,758	\$ 43,316,357	\$ 28,345,401		\$ 116,767,108	\$ 43,203,992	\$ 73,563,116		
Total Expenditures	\$ 71,661,758	\$ 71,661,758	\$ 43,316,357	\$ 28,345,401	60.4%	\$ 116,767,108	\$ 43,203,992	\$ 73,563,116	37.0%	
Excess (Deficiency) of Resources Over Expenditures	\$ 27,564,020	\$ 27,564,020	\$ 55,827,217			\$ 82,690,030	\$ 155,720,430			



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

	Current Year					Prior Year				
	Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 6,882,117	\$ 6,882,117	\$ 6,882,117	\$ -	100.0%	\$ 5,346,486	\$ 5,346,486	\$ -	100.0%	
Revenue										
Rental Income	86,819	86,819	62,629	(24,190)		84,291	60,805	(23,486)		
Miscellaneous Revenue	242,879	242,879	42,875	(200,004)		518,221	56,737	(461,484)		
Capital Lease Proceeds - Buses	-	-	-	-		526,650	526,650	-		
Transfer from General Fund	1,842,976	1,842,976	921,488	(921,488)		5,821,327	2,910,664	(2,910,663)		
Transfer from Community Schools	-	-	-	-		85,000	42,500	(42,500)		
Transfer from Preschool Fund	13,299	13,299	6,650	(6,649)		12,144	6,072	(6,072)		
Total Revenue	2,185,973	2,185,973	1,033,642	(1,152,331)	47.3%	7,047,633	3,603,428	(3,444,205)	51.1%	
Total Resources	\$ 9,068,090	\$ 9,068,090	\$ 7,915,759	\$ (1,152,331)		\$ 12,394,119	\$ 8,949,914	\$ (3,444,205)		
Expenditures										
Building Maintenance	\$ 1,606,893	\$ 1,606,893	\$ 829,346	\$ 777,547		\$ 1,479,614	\$ 492,791	\$ 986,823		
Operating Departments	764,345	764,345	375,417	388,928		732,774	349,118	383,656		
Capital Outlay - Buses	396,376	396,376	-	396,376		958,900	611,773	347,127		
School Projects	1,643,637	1,643,637	742,538	901,099		3,998,031	1,643,599	2,354,432		
Unplanned Projects (Emergencies)	2,372,246	2,372,246	-	2,372,246		2,592,150	-	2,592,150		
Debt Service - Principal, Buses	496,701	496,701	264,093	232,608		501,595	259,935	241,660		
Debt Service - Interest, Buses	28,456	28,456	12,880	15,576		24,561	17,039	7,522		
Total Expenditures	7,308,654	7,308,654	2,224,274	5,084,380	30.4%	10,287,625	3,374,255	6,913,370	32.8%	
Reserves										
Emergency Reserve	219,261	219,261	-	219,261		308,629	-	308,629		
Identified Future Projects Reserve	1,540,175	1,540,175	-	1,540,175		1,797,865	-	1,797,865		
Total Reserves	1,759,436	1,759,436	-	1,759,436		2,106,494	-	2,106,494		
Total Expenditures and Reserves	\$ 9,068,090	\$ 9,068,090	\$ 2,224,274	\$ 6,843,816		\$ 12,394,119	\$ 3,374,255	\$ 9,019,864		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 5,691,485			\$ -	\$ 5,575,659			



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

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 6,073,818	\$ 6,073,818	\$ 6,073,818	\$ -	100.0%	\$ 4,876,987	\$ 4,876,987	\$ -	100.0%	
Revenue										
Contributions										
Employer	27,640,632	27,640,632	11,752,658	(15,887,974)		26,324,900	11,646,616	(14,678,284)		
Employee	7,102,188	7,102,188	3,503,277	(3,598,911)		6,806,979	3,385,893	(3,421,086)		
Employee Assistance Program	60,000	60,000	26,690	(33,310)		60,000	28,319	(31,681)		
Eco Pass Program	95,000	95,000	118	(94,882)		95,900	3,970	(91,930)		
Miscellaneous	25,000	25,000	33,320	8,320		615,000	117,039	(497,961)		
Interest Income	10,000	10,000	5,225	(4,775)		100,000	48,171	(51,829)		
Total Revenue	34,932,820	34,932,820	15,321,288	(19,611,532)	43.9%	34,002,779	15,230,008	(18,772,771)	44.8%	
Total Resources	<u>\$ 41,006,638</u>	<u>\$ 41,006,638</u>	<u>\$ 21,395,106</u>	<u>\$ (19,611,532)</u>		<u>\$ 38,879,766</u>	<u>\$ 20,106,995</u>	<u>\$ (18,772,771)</u>		
Expenses										
Salaries	\$ 319,000	\$ 319,000	\$ 157,140	\$ 161,860		\$ 310,222	\$ 158,779	\$ 151,443		
Employee Benefits	98,000	98,000	48,247	49,753		95,739	47,576	48,163		
Total Personnel	417,000	417,000	205,387	211,613	49.3%	405,961	206,355	199,606	50.8%	
Purchased Services	200,000	200,000	104,040	95,960		275,000	95,497	179,503		
Health Claims Paid - Self-Insured	22,500,000	22,500,000	9,150,392	13,349,608		21,550,916	11,170,572	10,380,344		
Premiums Paid - Fully-Insured	10,200,000	10,200,000	4,849,347	5,350,653		9,707,255	4,720,440	4,986,815		
Stop Loss Coverage	1,100,000	1,100,000	463,061	636,939		1,020,000	507,346	512,654		
Administrative Fees	800,000	800,000	412,582	387,418		600,000	197,787	402,213		
ACA Reinsurance Fee and Misc. Other	12,000	12,000	11,534	466		15,000	11,099	3,901		
Wellness Program	50,000	50,000	8,000	42,000		50,000	23,733	26,267		
Employee Assistance Program	60,000	60,000	64,561	(4,561)		65,000	32,670	32,330		
Eco Pass Program	140,000	140,000	(30,685)	170,685		140,000	-	140,000		
Total Non-Personnel	35,062,000	35,062,000	15,032,832	20,029,168	42.9%	33,423,171	16,759,144	16,664,027	50.1%	
Total Expenses	35,479,000	35,479,000	15,238,219	20,240,781	42.9%	33,829,132	16,965,499	16,863,633	50.2%	
Reserves	5,527,638	5,527,638	-	5,527,638		5,050,634	-	5,050,634		
Total Expenses and Reserves	<u>\$ 41,006,638</u>	<u>\$ 41,006,638</u>	<u>\$ 15,238,219</u>	<u>\$ 25,768,419</u>		<u>\$ 38,879,766</u>	<u>\$ 16,965,499</u>	<u>\$ 21,914,267</u>		
Excess (Deficiency) of Resources Over Expenses and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,156,887</u>			<u>\$ -</u>	<u>\$ 3,141,496</u>			



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

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 1,143,043	\$ 1,143,043	\$ 1,143,043	-	100.0%	\$ 665,213	\$ 665,213	\$ -	100.0%	
Revenue										
Contributions										
Employer	1,868,400	1,868,400	823,932	(1,044,468)		1,835,623	809,633	(1,025,990)		
Employee	802,556	802,556	390,306	(412,250)		770,000	379,675	(390,325)		
Interest Income	3,000	3,000	818	(2,182)		14,000	7,545	(6,455)		
Total Revenue	2,673,956	2,673,956	1,215,056	(1,458,900)	45.4%	2,619,623	1,196,853	(1,422,770)	45.7%	
Total Resources	<u>\$ 3,816,999</u>	<u>\$ 3,816,999</u>	<u>\$ 2,358,099</u>	<u>\$ (1,458,900)</u>		<u>\$ 3,284,836</u>	<u>\$ 1,862,066</u>	<u>\$ (1,422,770)</u>		
Expenses										
Salaries	\$ 45,568	\$ 45,568	\$ 22,788	\$ 22,780		\$ 44,674	\$ 22,571	\$ 22,103		
Employee Benefits	14,251	14,251	6,852	7,399		13,623	6,687	6,936		
Total Personnel	59,819	59,819	29,640	30,179	49.5%	58,297	29,258	29,039	50.2%	
Purchased Services	18,000	18,000	5,850	12,150		21,000	-	21,000		
Claims Paid	2,600,000	2,600,000	1,148,395	1,451,605		2,554,263	1,183,669	1,370,594		
Administrative Fees	180,000	180,000	82,482	97,518		175,000	83,391	91,609		
Supplies	1,000	1,000	-	1,000		1,000	-	1,000		
Total Non-Personnel	2,799,000	2,799,000	1,236,727	1,562,273	44.2%	2,751,263	1,267,060	1,484,203	46.1%	
Total Expenditures	2,858,819	2,858,819	1,266,367	1,592,452	44.3%	2,809,560	1,296,318	1,513,242	46.1%	
Reserves	958,180	958,180	-	958,180		475,276	-	475,276		
Total Expenses and Reserves	<u>\$ 3,816,999</u>	<u>\$ 3,816,999</u>	<u>\$ 1,266,367</u>	<u>\$ 2,550,632</u>		<u>\$ 3,284,836</u>	<u>\$ 1,296,318</u>	<u>\$ 1,988,518</u>		
Excess (Deficiency) of Resources Over Expenses and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,091,732</u>			<u>\$ -</u>	<u>\$ 565,748</u>			

SCHEDULE OF INVESTMENTS
For The Six Months Ended December 31, 2020

INSTITUTION	TYPE OF INVESTMENT	PRINCIPAL AMOUNT	CURRENT INTEREST RATE	Ratings		
				Moody	S & P	
POOLED INVESTMENTS						
COLOTRUST	Local Government Trust	\$ 11,518,639	0.12%	Aaa	AAA	
USBank	Money Market Mutual Fund	79,493	0.01%	Aaa	AAA	
		<u>\$ 11,598,132</u>				
BOND REDEMPTION FUND ESCROW						
COLOTRUST	Local Government Trust	\$ 11,400,376	0.12%	Aaa	AAA	
HEALTH INSURANCE						
COLOTRUST	Local Government Trust	\$ 4,569,681	0.12%	Aaa	AAA	
DENTAL INSURANCE						
COLOTRUST	Local Government Trust	\$ 715,751	0.12%	Aaa	AAA	
PRIVATE PURPOSE TRUST FUND INVESTMENTS						
COLOTRUST	Local Government Trust	\$ 53,202	0.12%	Aaa	AAA	
COLOTRUST	Local Government Trust	83,762	0.12%	Aaa	AAA	
COLOTRUST	Local Government Trust	141,967	0.12%	Aaa	AAA	
COLOTRUST	Local Government Trust	1,214,203	0.12%	Aaa	AAA	
		<u>\$ 1,493,134</u>				
2014 BOND PROCEEDS						
COLOTRUST	Local Government Trust	\$ 49,774,680	0.12%	Aaa	AAA	
		<u>\$ 49,774,680</u>				
TOTAL INVESTMENTS		<u>\$ 79,551,754</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 Six Months Ended December 31, 2020

	ESTIMATED YEAR END FUND BALANCE *	BUDGETED YEAR END FUND BALANCE *	VARIANCE	YEAR END FUND BALANCE AS A % OF THE ANNUAL BUDGET
GENERAL FUND	\$ 18,181,392	\$ 285,236	\$ 17,896,156	5.98%
TECHNOLOGY FUND	\$ 1,059,800	\$ 1,059,800	\$ -	37.80%
ATHLETICS FUND	\$ -	\$ -	\$ -	0.00%
PRESCHOOL FUND	\$ -	\$ -	\$ -	0.00%
RISK MANAGEMENT FUND	\$ -	\$ -	\$ -	0.00%
COMMUNITY SCHOOL FUND	\$ -	\$ -	\$ -	0.00%
FOOD SERVICES FUND	\$ -	\$ -	\$ -	0.00%
GOVERNMENTAL DESIGNATED-PURPOSE GRANTS FUND	\$ -	\$ -	\$ -	0.00%
TRANSPORTATION FUND	\$ -	\$ -	\$ -	0.00%
OPERATIONS AND TECHNOLOGY FUND	\$ 17,322,698	\$ 17,322,698	\$ -	54.38%
BOND REDEMPTION FUND	\$ 49,691,855	\$ 49,691,855	\$ -	86.91%
2014 BUILDING FUND	\$ 27,564,020	\$ 27,564,020	\$ -	38.46%
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%