



**BOULDER VALLEY**  
**SCHOOL DISTRICT**

# **FINANCIAL STATEMENTS**

**For The Twelve Months Ended June 30, 2021**

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



# BOULDER VALLEY SCHOOL DISTRICT

## FINANCIAL STATEMENTS For The Twelve Months Ended June 30, 2021

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## COMBINED GENERAL FUND

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

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

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

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

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

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

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

**Notes to the Combined General Fund Financial Statements**  
**For The Twelve Months Ended June 30, 2021**

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. The Adjusted Budget column includes amounts from the Adopted Budget plus supplemental budget resolutions plus or minus approved budget transfers. The Adjusted Budget column for prior year's activity includes the 2019-20 Revised Budget plus or minus budget transfers.

**General Operating Fund**

General Operating Fund revenues are 101.6% of budget for fiscal year 2020-21 and decreased 9.1 million (2.6%) 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 99.9% of budget for fiscal year 2020-21, compared to 100.3% in the prior year. The COVID-19 pandemic has not had a significant impact on fiscal year 2020-21 property tax revenues.
2. Specific ownership tax collections are derived from automobile registrations within district boundaries, and increased \$1.3 million (7.6%) 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. Accordingly, there is likely a catch-up in late vehicle registration payments, which may be related to the fiscal year 2020-21 increase.
3. Interest on investments decreased \$0.7 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 well into fiscal year 2021-22, as rates are expected to remain under 0.25%.
4. Indirect cost reimbursement revenue increased \$1.2 million from the prior year due partially to a general increase in federal grant funding. In addition, the district charged indirect costs of \$0.6 million to the Food Services Fund in accordance with the allocation methodology and indirect cost rate prescribed by the USDA.
5. School Finance Act-State Share revenues decreased \$11.5 million (18.9%) from the prior year. The district budget reflects the State's initial determination of total program funding, or \$240.3 million, which represents a 4.5% decrease in per pupil funding from \$8,425 in fiscal year 2019-20 to \$8,050 in fiscal year 2020-21. In March 2021, the State approved a Supplemental Budget request that increased total program funding by \$4.1 million, creating the budget variance. Impacts from the overall 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), which has been used primarily to cover teacher salary and benefits related to increased student instructional time during the first half of fiscal year 2020-21. In addition, the State allocated to the district in excess of \$24.9 million under the Elementary and Secondary School Emergency Relief (ESSER) Fund and other grant awards to support the district's pandemic response over the next 2 to 3 fiscal years. Please see Notes to the Governmental Designated-Purpose Grants Fund for further details on these allocations.
6. READ Act 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.
7. 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 in fiscal year 2020-21.

**Notes to the Combined General Fund Financial Statements**  
**For The Twelve Months Ended June 30, 2021**

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

Total expenditures of the General Operating Fund are 91.5% of budget for fiscal year 2020-21 and decreased \$19.8 million (6.6%) from the prior year, due primarily to an increase in costs allocated to other funds as described below.

General Operating Fund personnel expenditures are 96.4% of budget and increased approximately \$5.1 million (1.8%) from the prior year, due primarily 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 fiscal year 2020-21.

General Operating Fund non-personnel expenditure variances include fiscal year 2020-21 increases in costs related to implementation of a new Enterprise Resource Planning (ERP) system and various other software costs. Costs allocated to other funds increased from \$16.5 million in the prior year to \$42.7 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 \$16.5 million in the prior year to \$28.9 million in the current year, in response primarily to reduced State funding, described above, and for ERP implementation costs. 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 variances are a result of differences in the timing of purchases.

Fund balance of the General Operating Fund is approximately \$70.5 million at June 30, 2021, and is \$37.1 million greater than budgeted reserves (\$33.1 million) and budgeted ending fund balance (\$0.3 million). This variance is comprised of the following:

June 30, 2021 Ending Balance	
\$ 70.5 million	Fund Balance, June 30, 2021
33.1 million	Less: Budgeted reserves
0.3 million	Less: Budgeted ending fund balance
<u>\$ 37.1 million</u>	Surplus, net of reserves
 \$ 6.6 million	 2020-21 Carryover:
	Medicaid - \$0.7m
	School Resource Allocation (SRA) - \$1.5m
	Textbooks - \$3.7m
	Department carryover - \$0.7m
14.4 million	Personnel savings, as estimated in Mid Year
(4.4 million)	1% of wages plus \$500 (in lieu of compensation increase)
0.8 million	Utilities savings
4.2 million	School Finance Act - State share over budget
1.2 million	Indirect cost reimbursement over budget
5.8 million	Transfer to other funds under budget
3.2 million	Additional costs allocated to other funds
5.3 million	Net other expenditures under budget (net of carryovers)
<u>\$ 37.1 million</u>	Surplus, net of reserves

**Notes to the Combined General Fund Financial Statements**  
**For The Twelve Months Ended June 30, 2021**

As described above, the General Operating Fund realized \$37.4 million of available surplus as of June 30, 2021 (ending fund balance of \$70.5 million, less budgeted reserves of \$33.1 million). Of that amount, \$6.6 million is identified as carryover funds. An additional \$18.8 million has been appropriated as one-time spending (expenditures and transfers) in the fiscal year 2021-22 Adopted Budget, leaving \$7.7 million in available one-time funds.

**Technology Fund**

Total revenues for the Technology Fund are 92.7% of budget for fiscal year 2020-21, compared to 96.0% 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 under budget as certain students opt-out of the program. Transfer from General Fund decreased as certain costs have been moved out of the Technology Fund, as discussed below.

Technology Fund expenditures are 55.5% of budget for fiscal year 2020-21, compared to 65.7% in the prior year, due to the timing of various equipment purchases, including the issuance of Chromebooks for the 1:Web program, purchases for the district's technology replacement program and certain software license agreements. Purchased services budget and actual expenditures decreased as certain security software costs have moved to the General Operating Fund. The remaining purchased services budget is for anticipated fiber optic cable repairs. Technology costs incurred to accommodate remote learning have been predominantly recorded in the Grants Fund.

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. Fund balance at June 30, 2021, is \$2,907,413, which is in excess of the budgeted amount and sufficient to cover required emergency reserves of \$54,900 and other GAAP reserves for inventory balances. Inventory on hand at June 30, 2021 is valued at \$2,290,789 and includes primarily 1:web Chromebooks and devices for the district's technology replacement program. As such devices are issued to students or staff, inventory balances will be reduced and the Technology Fund will recognize the related expenditure, absorbing the majority of June 30, 2021 fund balance.

**Notes to the Combined General Fund Financial Statements**  
**For The Twelve Months Ended June 30, 2021**

**Athletics Fund**

Athletics Fund revenues are 84.0% of budget for fiscal year, 2020-21, compared to 88.4% in the prior year. Certain Fall sports were cancelled or delayed, and games could not be attended as normal per CHSAA and public health restrictions. Accordingly, revenues related to game admissions and activity tickets are nominal. Participation rates in returning sports were higher than originally anticipated but remained low compared to pre-COVID-19 levels. Expenditures are 82.5% of budget for fiscal year 2020-21 and approximately \$458,000 less than the prior year, due to limited transportation costs and the suspension of most middle level sports.

To address anticipated revenue shortfalls, the budgeted transfer from General Fund was increased approximately \$609,000 as part of the Revised Budget. However, revenues in the second half of the year have exceeded expectations and the transfer from General Fund was reduced by approximately \$499,000. Fund balance at June 30, 2021, is \$138,500 and sufficient to cover required emergency reserves and a small carryover balance for anticipated revenue shortfalls in fiscal year 2021-22.

**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. The Preschool Fund accounted for 490 CPP and ECARES funded students for fiscal year 2020-21. Tuition and other revenue is down due to decreased enrollment for tuition paying students. Further, through December 31, 2020 preschool learning was remote and all fees for remote learning were 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 is being used to support child care costs associated with COVID-19. Eligible costs of the Preschool Fund are being re-assigned to the Grants Fund, as funds are received and costs incurred. Tuition revenue has improved during the second half of the year and remains contingent on the continuation of in-person learning.

Personnel expenditures decreased approximately \$397,000 (5.7%), as certain para educator positions were either not 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 fiscal year 2020-21. Non-personnel expenditures are in line with budgeted expectations and remained limited during remote learning.

In light of the partial return to in person learning during the second semester, the Transfer from General Fund was reduced (relative to budget) by \$249,617. After the adjustment June 30, 2021 fund balance is \$475,532, which is sufficient to cover required emergency reserves and carryover for a 2-year CPP Coordinator position.

**Notes to the Combined General Fund Financial Statements**  
**For The Twelve Months Ended June 30, 2021**

**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 increased approximately \$364,000 from the prior year due to a statewide increase in severe hail and flood incidents in recent years.
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. Premiums for workers' compensation coverage decreased approximately \$721,000 from the prior year, due to recent 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 had a positive impact on employee injuries and vehicle accidents. The Risk Management Fund reports fund balance of \$1,265,111 at June 30, 2021, which exceeds required reserves and will be used to cover anticipated premium increases described above.

**Community Schools Fund**

Community Schools Fund revenues decreased approximately \$2,139,000 (46.4%) from the prior year, but significantly exceeded budget (142.3%) for the year. As expected, the COVID-19 pandemic significantly limited nearly all Community Schools offerings, particularly in the first half of the year. In the aggregate Community Schools Revenues increased from \$969,451 through December 31, 2020 to nearly \$2.5 million through June 30, 2021. School Age Care represents the most significant revenue stream, though participation is down more than 30% and rates have been reduced to accommodate COVID-19 hardships. Lifelong Learning offerings are predominantly virtual, and participation remains relatively strong as students supplement their regular education. To address anticipated revenue shortfalls, a transfer from General Fund of approximately \$277,000 was included as part of the Revised Budget.

Community Schools Fund expenditures are 89.9% of budget and decreased approximately \$759,000 (16.1%) from the prior year. Personnel expenditures increased 1.6% from the prior year, due primarily to increased staffing given School Age Care hours 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. Offsetting decreases include decreased staffing for the Preschool and Infant/Toddler programs, as a result of decreased enrollment. There was no cost of living adjustment for fiscal year 2020-21. Non-personnel expenditures are under budget and are being limited to align with reduced program offerings. Included in property and other uses of funds is approximately \$377,000 of costs allocated to the Grants Fund, related to the Child Care Relief Grant Program. June 30, 2021 fund balance of \$1,312,718 is sufficient to cover required reserves, but represents a \$1,356,883 reduction (50.8%) from the prior year.





**General Operating Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Twelve Months Ended June 30, 2021**

	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
<b>Fund Balance</b>									
Beginning Fund Balance	\$ 47,717,796	\$ 47,717,796	\$ 47,717,796	\$ -	100.0%	\$ 43,442,449	\$ 43,442,449	\$ -	100.0%
<b>Revenue</b>									
<u>Local Sources</u>									
Current Property Taxes	182,199,907	182,199,907	182,038,335	(161,572)		181,685,489	181,845,074	159,585	
Budget Election Taxes	74,654,025	74,654,025	74,542,696	(111,329)		73,012,630	73,463,012	450,382	
Tax Credits and Abatements	2,272,736	2,272,736	2,295,373	22,637		2,754,588	2,744,464	(10,124)	
Delinquent Property Taxes	200,000	200,000	223,034	23,034		200,000	297,238	97,238	
Specific Ownership Taxes - Non-equalized	7,191,144	7,191,144	7,658,903	467,759		7,210,835	6,126,075	(1,084,760)	
Specific Ownership Taxes - Equalized	10,765,860	10,765,860	10,765,860	-		11,001,477	11,001,477	-	
Tuition	629,800	629,800	417,682	(212,118)		808,090	725,076	(83,014)	
Interest on Investments	125,000	125,000	79,634	(45,366)		450,000	740,714	290,714	
Miscellaneous Revenue	501,688	501,688	462,032	(39,656)		486,688	812,438	325,750	
Services Provided to Charters	4,745,615	4,745,615	4,745,615	-		4,118,142	4,117,548	(594)	
Indirect Cost Reimbursement	400,000	400,000	1,568,239	1,168,239		381,282	393,627	12,345	
Total Local Sources	283,685,775	283,685,775	284,797,403	1,111,628	100.4%	282,109,221	282,266,743	157,522	100.1%
<u>State Sources</u>									
School Finance Act - State Share	45,057,211	45,057,211	49,242,235	4,185,024		60,657,848	60,730,548	72,700	
Career and Technical Education Reimbursement	1,192,714	1,192,714	1,194,555	1,841		1,173,709	1,187,682	13,973	
Special Education Reimbursement	7,211,379	7,211,379	7,211,379	-		7,227,660	7,240,136	12,476	
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	163,725	(171,858)	
CDE Audit Adjustments and Assessments	(25,000)	(25,000)	-	25,000		(25,000)	(51,200)	(26,200)	
Other State Revenue	108,408	108,408	165,505	57,097		108,408	751,795	643,387	
Total State Sources	55,499,716	55,499,716	59,768,970	4,269,254	107.7%	70,939,929	71,484,407	544,478	100.8%
<u>Federal Sources</u>									
Medicaid Reimbursements	1,700,000	1,700,000	1,733,627	33,627		1,700,000	1,666,009	(33,991)	
Total Federal Sources	1,700,000	1,700,000	1,733,627	33,627	102.0%	1,700,000	1,666,009	(33,991)	98.0%
Total Revenues	340,885,491	340,885,491	346,300,000	5,414,509	101.6%	354,749,150	355,417,159	668,009	100.2%
<b>Total Resources</b>	<b>\$ 388,603,287</b>	<b>\$ 388,603,287</b>	<b>\$ 394,017,796</b>	<b>\$ 5,414,509</b>		<b>\$ 398,191,599</b>	<b>\$ 398,859,608</b>	<b>\$ 668,009</b>	

**General Operating Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Twelve Months Ended June 30, 2021**

	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
<b>Expenditures</b>									
Salaries	\$ 232,018,343	\$ 232,691,421	\$ 222,878,342	\$ 9,813,079		\$ 228,879,985	\$ 220,212,536	\$ 8,667,449	
Employee Benefits	72,843,946	72,939,869	71,778,575	1,161,294		70,446,829	69,336,797	1,110,032	
Total Personnel	304,862,289	305,631,290	294,656,917	10,974,373	96.4%	299,326,814	289,549,333	9,777,481	96.7%
Purchased Services	17,659,916	18,790,699	14,744,854	4,045,845		15,417,550	12,409,761	3,007,789	
Supplies	20,630,572	18,957,637	11,120,422	7,837,215		18,614,714	10,983,318	7,631,396	
Property and Equipment	211,137	292,309	305,841	(13,532)		677,415	1,286,349	(608,934)	
Other Uses of Funds	422,130	114,109	215,161	(101,052)		256,474	410,641	(154,167)	
Cost Allocated to Other Funds	(39,516,630)	(39,516,630)	(42,708,842)	3,192,212		(16,536,720)	(16,536,720)	-	
Total Non-Personnel	(592,875)	(1,361,876)	(16,322,564)	14,960,688	1198.5%	18,429,433	8,553,349	9,876,084	46.4%
Total Expenditures	304,269,414	304,269,414	278,334,353	25,935,061	91.5%	317,756,247	298,102,682	19,653,565	93.8%
<b>Reserves</b>									
Contingency Reserve	\$ 12,170,777	\$ 12,170,777	\$ -	\$ 12,170,777		\$ 12,710,250	\$ -	\$ 12,710,250	
District Reserve	10,700,000	10,700,000	-	10,700,000		-	-	-	
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	



# BOULDER VALLEY SCHOOL DISTRICT

## General Operating Fund Schedule of Resources, Expenditures, Reserves and Transfers by Object For The Twelve Months Ended June 30, 2021

	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	\$ 4,815,896	\$ -		\$ 4,615,896	\$ 4,615,896	\$ -		
Capital Reserve Fund	1,842,976	1,842,976	1,842,976	-		5,821,327	5,821,327	-		
Charter Fund	25,437,175	25,437,175	25,437,175	-		25,913,939	25,913,939	-		
Preschool Fund	7,161,722	7,161,722	6,912,105	249,617		6,582,989	6,413,465	169,524		
Food Services Fund	1,716,539	1,716,539	-	1,716,539		1,471,262	1,542,667	(71,405)		
Technology Fund	1,333,886	1,333,886	1,333,886	-		1,579,097	1,579,097	-		
Transportation Fund	6,000,882	6,000,882	2,668,063	3,332,819		6,481,303	5,328,251	1,153,052		
Athletics Fund	2,544,079	2,544,079	2,054,096	489,983		1,928,255	1,974,488	(46,233)		
Community Schools	127,216	127,216	127,216	-		(150,000)	(150,000)	-		
Total Transfers To (From)	50,980,371	50,980,371	45,191,413	5,788,958	88.6%	54,244,068	53,039,130	1,204,938	97.8%	
Total Expenditures, Transfers and Reserves	\$ 388,318,071	\$ 388,318,071	\$ 323,525,766	\$ 64,792,305		\$ 395,554,621	\$ 351,141,812	\$ 44,412,809		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ 285,216	\$ 285,216	\$ 70,492,030			\$ 2,636,978	\$ 47,717,796			



**General Operating Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Function**  
**For The Twelve Months Ended June 30, 2021**

	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	284,797,403	1,111,628		282,109,221	282,266,743	157,522		
State Sources	55,499,716	55,499,716	59,768,970	4,269,254		70,939,929	71,484,407	544,478		
Federal Sources	1,700,000	1,700,000	1,733,627	33,627		1,700,000	1,666,009	(33,991)		
Total Revenue	340,885,491	340,885,491	346,300,000	5,414,509	101.6%	354,749,150	355,417,159	668,009	100.2%	
Total Resources	\$ 388,603,287	\$ 388,603,287	\$ 394,017,796	\$ 5,414,509		\$ 398,191,599	\$ 398,859,608	\$ 668,009		
Expenditures										
Regular Education	\$ 171,316,779	\$ 170,067,194	\$ 158,435,564	\$ 11,631,630		\$ 168,479,701	\$ 157,484,225	\$ 10,995,476		
Special Education Programs	42,762,928	42,769,611	42,027,073	742,538		42,143,364	40,920,645	1,222,719		
Career and Technical Education	2,573,945	2,582,660	2,404,994	177,666		2,613,406	2,393,525	219,881		
Cocurricular Education and Athletics	1,048,656	993,798	417,950	575,848		1,136,328	740,071	396,257		
English Language Development	7,649,991	7,390,326	7,512,060	(121,734)		8,112,630	7,711,784	400,846		
Talented and Gifted Education	1,630,590	1,551,806	1,507,325	44,481		1,636,642	1,538,907	97,735		
Student Support Services	17,143,524	18,322,678	17,089,136	1,233,542		17,799,060	16,465,416	1,333,644		
Instructional Staff Services	15,386,324	14,688,935	12,589,833	2,099,102		15,797,110	13,753,545	2,043,565		
General Administration	4,404,509	4,491,584	4,363,689	127,895		4,669,631	4,455,614	214,017		
School Administration	25,999,515	26,956,656	26,134,136	822,520		25,108,685	24,964,448	144,237		
Business Services	4,946,999	4,946,999	4,344,039	602,960		4,721,532	4,430,267	291,265		
Operations and Maintenance	30,155,141	30,195,904	28,327,188	1,868,716		27,860,238	26,815,029	1,045,209		
Central Support Services	18,767,143	18,827,893	15,890,208	2,937,685		14,214,640	12,965,926	1,248,714		
Cost Allocated to Other Funds	(39,516,630)	(39,516,630)	(42,708,842)	3,192,212		(16,536,720)	(16,536,720)	-		
Total Expenditures	304,269,414	304,269,414	278,334,354	25,935,061	91.5%	317,756,247	298,102,682	19,653,565	93.8%	
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 Twelve Months Ended June 30, 2021**

	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	
<b>Transfers</b>										
Transfers To	\$ 50,853,155	\$ 50,853,155	\$ 45,064,197	\$ 5,788,958		\$ 54,394,068	\$ 53,189,130	\$ 1,204,938		
Transfers From	127,216	127,216	127,216	-		(150,000)	(150,000)	-		
Total Transfers	50,980,371	50,980,371	45,191,413	5,788,958	88.6%	54,244,068	53,039,130	1,204,938	97.8%	
<b>Total Expenditures, Transfers and Reserves</b>	<u>\$ 388,318,071</u>	<u>\$ 388,318,071</u>	<u>\$ 323,525,767</u>	<u>\$ 64,792,305</u>	83.3%	<u>\$ 395,554,621</u>	<u>\$ 351,141,812</u>	<u>\$ 44,412,808</u>	88.8%	
<b>Excess (Deficiency) of Resources Over</b>										
<b>Expenditures, Transfers and Reserves</b>	<u>\$ 285,216</u>	<u>\$ 285,216</u>	<u>\$ 70,492,029</u>			<u>\$ 2,636,978</u>	<u>\$ 47,717,796</u>			



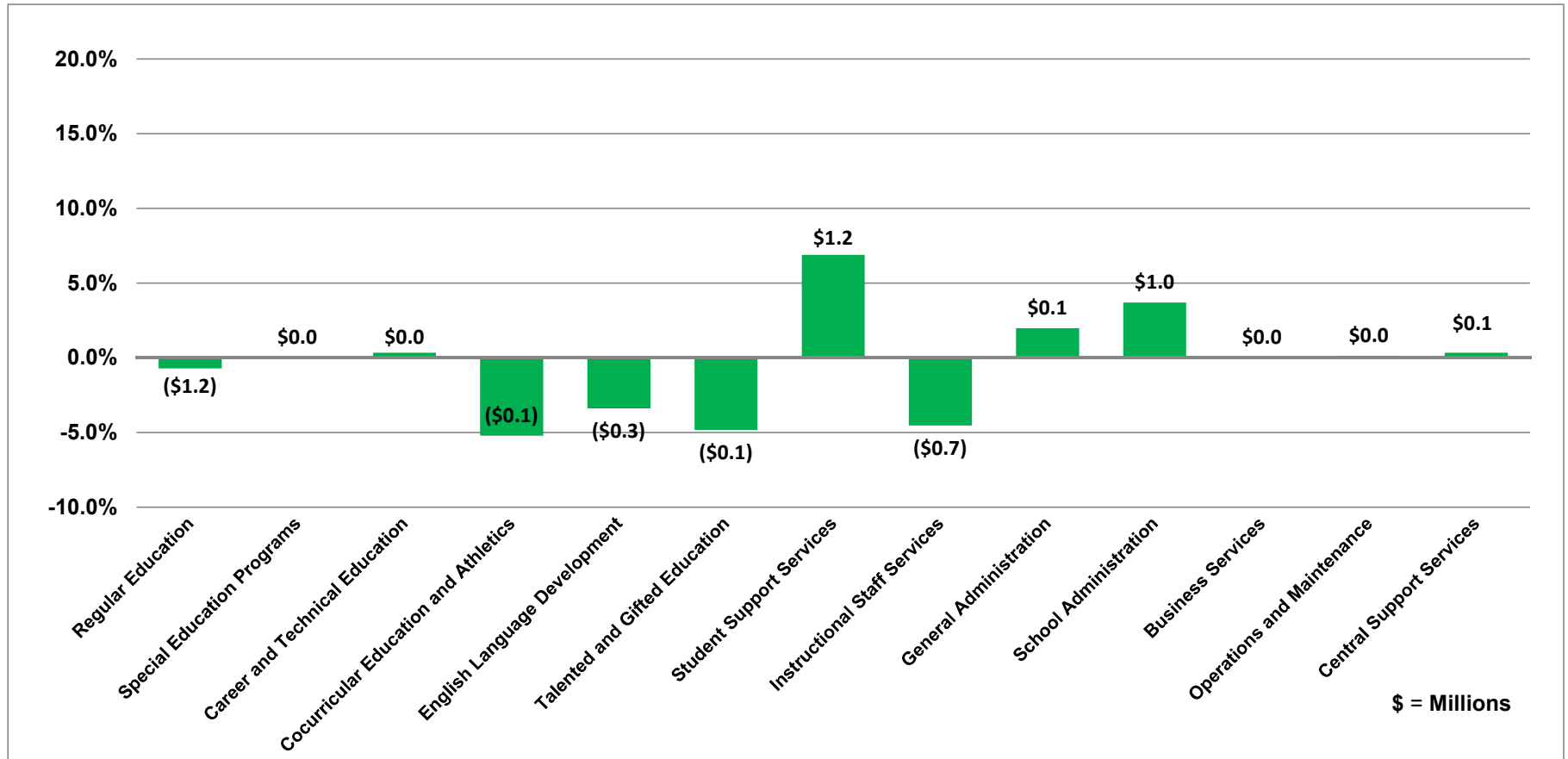
**General Operating Fund**  
**Schedule of Expenditures by Function by Object**  
**For The Twelve Months Ended June 30, 2021**

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	\$ 160,378,871	\$ 153,974,886	\$ 6,403,985	96.0%	\$ 157,302,897	\$ 151,231,346	\$ 6,071,551	96.1%
Non-Personnel	9,688,323	4,460,666	5,227,657	46.0%	11,176,804	6,252,786	4,924,018	55.9%
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	40,460,585	39,907,541	553,044	98.6%	40,315,568	39,242,917	1,072,651	97.3%
Non-Personnel	2,309,026	2,119,532	189,494	91.8%	1,827,796	1,677,727	150,069	91.8%
<u>Career and Technical Education (13)</u>								
Personnel	2,351,064	2,182,460	168,604	92.8%	2,284,143	2,097,587	186,556	91.8%
Non-Personnel	231,596	222,533	9,063	96.1%	329,263	295,938	33,325	89.9%
<u>Cocurricular Education and Athletics (14)</u>								
Personnel	980,252	416,849	563,403	42.5%	1,122,782	740,165	382,617	65.9%
Non-Personnel	13,546	1,101	12,445	8.1%	13,546	-	13,546	0.0%
<u>English Language Development (16)</u>								
Personnel	7,307,115	7,502,839	(195,724)	102.7%	7,953,366	7,680,410	272,956	96.6%
Non-Personnel	83,211	9,220	73,991	11.1%	159,264	31,374	127,890	19.7%
<u>Talented and Gifted Education (17)</u>								
Personnel	1,210,690	1,179,192	31,498	97.4%	1,387,019	1,302,019	85,000	93.9%
Non-Personnel	341,116	328,132	12,983	96.2%	249,623	236,888	12,735	94.9%
<u>Student Support Services (21)</u>								
Personnel	17,013,211	16,742,165	271,046	98.4%	16,011,353	15,896,686	114,667	99.3%
Non-Personnel	1,309,467	346,971	962,495	26.5%	1,787,707	568,729	1,218,978	31.8%
<u>Instructional Staff Services (22)</u>								
Personnel	12,786,253	11,415,258	1,370,995	89.3%	13,402,027	12,612,430	789,597	94.1%
Non-Personnel	1,902,682	1,174,576	728,106	61.7%	2,395,083	1,141,115	1,253,968	47.6%
<u>General Administration (23)</u>								
Personnel	2,991,130	2,923,256	67,874	97.7%	2,909,183	2,863,113	46,070	98.4%
Non-Personnel	1,500,454	1,440,441	60,013	96.0%	1,760,448	1,592,502	167,946	90.5%
<u>School Administration (24)</u>								
Personnel	26,433,914	25,857,450	576,464	97.8%	24,833,405	24,736,775	96,630	99.6%
Non-Personnel	522,742	276,686	246,057	52.9%	275,280	227,672	47,608	82.7%
<u>Business Services (25)</u>								
Personnel	4,432,996	3,926,533	506,463	88.6%	3,977,817	3,924,708	53,109	98.7%
Non-Personnel	514,003	417,505	96,498	81.2%	743,715	505,559	238,156	68.0%
<u>Operations and Maintenance (26)</u>								
Personnel	19,843,732	19,600,067	243,665	98.8%	18,988,635	18,798,049	190,586	99.0%
Non-Personnel	10,352,172	8,727,121	1,625,051	84.3%	8,871,603	8,016,980	854,623	90.4%
Cost Allocated to Operation and Technology Fund	(23,083,971)	(23,083,971)	-	100.0%	(13,083,971)	(13,083,971)	-	100.0%
<u>Central Support Services (28)</u>								
Personnel	9,441,477	9,028,421	413,056	95.6%	8,889,571	8,422,664	466,907	94.7%
Non-Personnel	9,386,416	6,861,794	2,524,622	73.1%	5,325,069	4,543,263	781,806	85.3%
Cost Allocated to Operation and Technology Fund	(6,412,749)	(5,774,356)	(638,393)	90.0%	(3,452,749)	(3,452,749)	-	100.0%
<b>Total Expenditures</b>	<b>\$ 304,269,414</b>	<b>\$ 278,334,353</b>	<b>\$ 25,935,061</b>	<b>91.5%</b>	<b>\$ 317,756,247</b>	<b>\$ 298,102,682</b>	<b>\$ 19,653,565</b>	<b>93.8%</b>

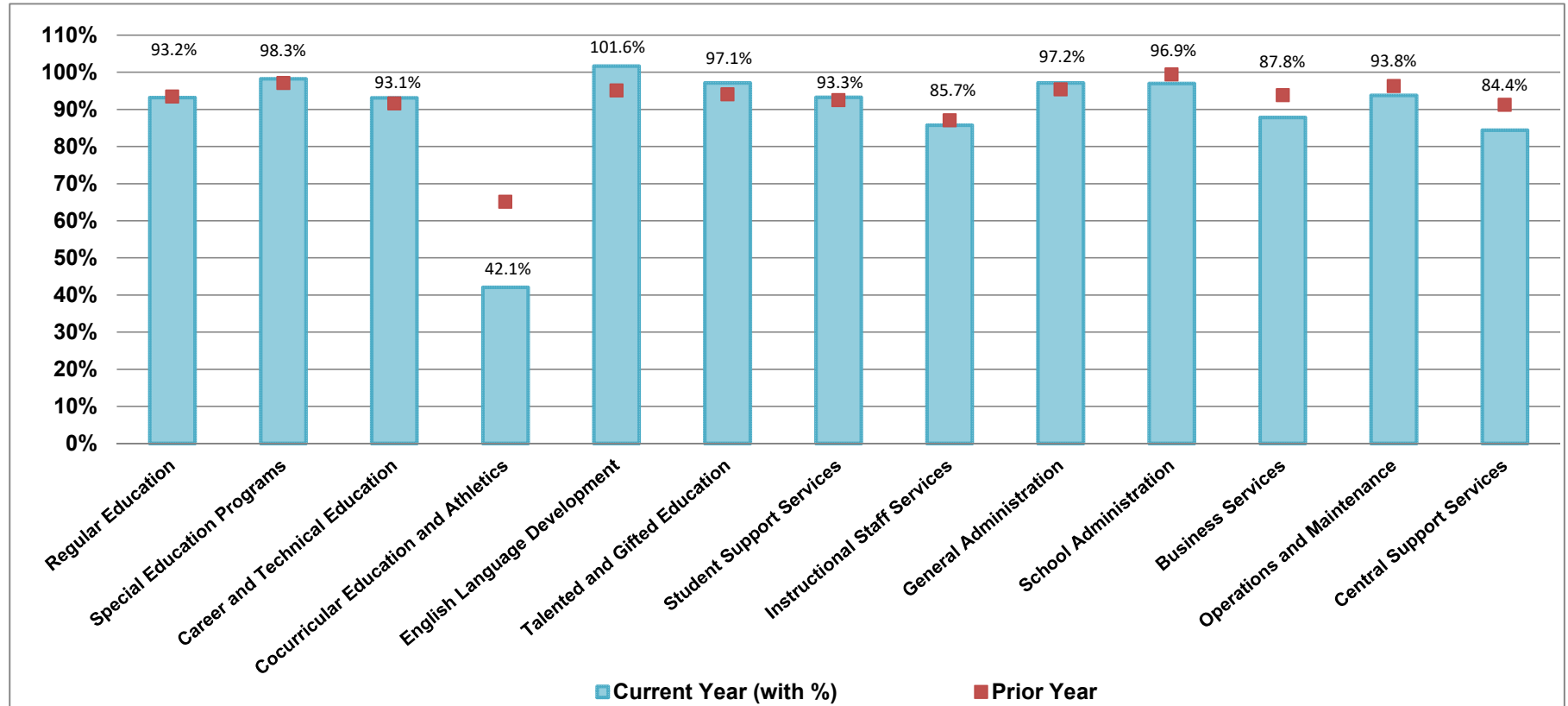


# BOULDER VALLEY SCHOOL DISTRICT

## General Operating Fund Percentage Change from Adopted to Adjusted Budget For The Twelve Months Ended June 30, 2021



**General Operating Fund**  
**Percentage of YTD Expenditures to Adjusted Budget**  
**For The Twelve Months Ended June 30, 2021**



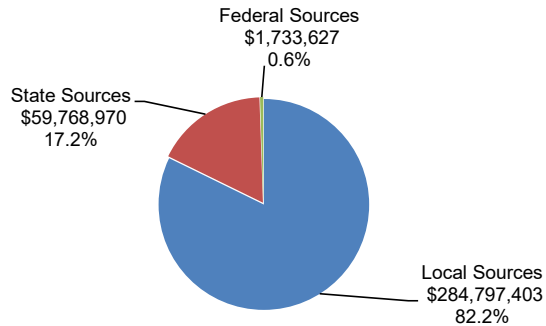
Percentages are derived from the following table, which represents total budget for each Special Reporting Element (SRE) and the amount unspent, prior to allocations to other funds:

SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions	SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Regular Education	\$ 170.1	(\$11.6)	Instructional Staff Services	\$ 14.7	(\$2.1)
Special Education Programs	42.8	(\$0.7)	General Administration	4.5	(\$0.1)
Career and Technical Education	2.6	(\$0.2)	School Administration	27.0	(\$0.8)
Cocurricular Education and Athletics	1.0	(\$0.6)	Business Services	4.9	(\$0.6)
English Language Development	7.4	\$0.1	Operations and Maintenance	30.2	(\$1.9)
Talented and Gifted Education	1.6	\$0.0	Central Support Services	18.8	(\$2.9)
Student Support Services	18.3	(\$1.2)			

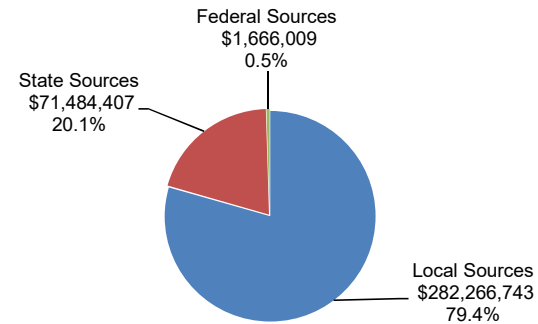


**General Operating Fund**  
**Comparative of Current Year to Date Revenue and Expenditures to Prior Year**  
**For The Twelve Months Ended June 30, 2021**

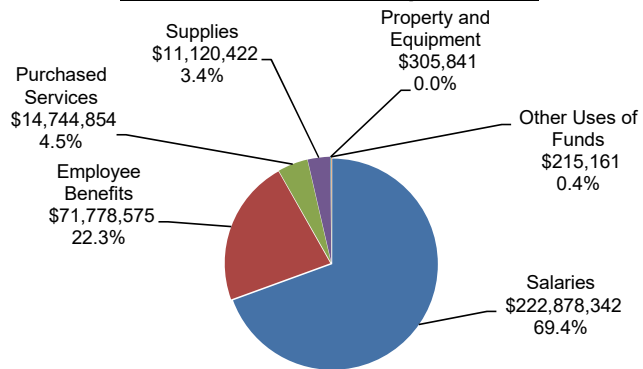
**Current Year-to-Date Revenue**



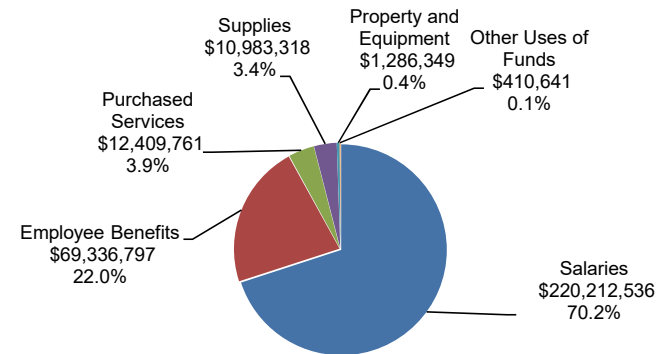
**Prior Year-to-Date Revenue**



**Current Year-to-Date Expenditures**



**Prior Year-to-Date Expenditures**



Expenditure data reflects total expenditures prior to allocations to other funds.



**Technology Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Twelve Months Ended June 30, 2021**

	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
<b>Fund Balance</b>									
Beginning Fund Balance	\$ 2,549,086	\$ 2,549,086	\$ 2,549,086	\$ -	100.0%	\$ 2,307,552	\$ 2,307,552	\$ -	100.0%
<b>Revenue</b>									
Transfer from General Fund	1,333,886	1,333,886	1,333,886	-		1,579,097	1,579,097	-	
Student Fees	556,901	556,901	406,107	(150,794)		309,153	244,403	(64,750)	
Miscellaneous Local Revenue	176,569	176,569	175,467	(1,102)		211,024	190,974	(20,050)	
Total Revenue	2,067,356	2,067,356	1,915,460	(151,896)	92.7%	2,099,274	2,014,474	(84,800)	96.0%
<b>Total Resources</b>	<u>\$ 4,616,442</u>	<u>\$ 4,616,442</u>	<u>\$ 4,464,546</u>	<u>\$ (151,896)</u>		<u>\$ 4,406,826</u>	<u>\$ 4,322,026</u>	<u>\$ (84,800)</u>	
<b>Expenditures</b>									
Purchased Services	453,025	453,025	38,173	414,852		583,980	226,584	357,396	
Supplies	7,020	7,020	2,044	4,976		6,778	2,758	4,020	
Property and Equipment	2,343,382	2,343,382	1,516,916	826,466		2,109,516	1,543,598	565,918	
Total Expenditures	2,803,427	2,803,427	1,557,133	1,246,294	55.5%	2,700,274	1,772,940	927,334	65.7%
<b>Emergency Reserve</b>	84,103	84,103	-	84,103		81,008	-	81,008	
<b>GAAP Reserves</b>	669,112	669,112	-	669,112		691,000	-	691,000	
<b>Total Expenditures and Reserves</b>	<u>\$ 3,556,642</u>	<u>\$ 3,556,642</u>	<u>\$ 1,557,133</u>	<u>\$ 1,999,509</u>		<u>\$ 3,472,282</u>	<u>\$ 1,772,940</u>	<u>\$ 1,699,342</u>	
<b>Excess (Deficiency) of Resources Over Expenditures and Reserves</b>	<u>\$ 1,059,800</u>	<u>\$ 1,059,800</u>	<u>\$ 2,907,413</u>			<u>\$ 934,544</u>	<u>\$ 2,549,086</u>		

**Technology Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Program**  
**For The Twelve Months Ended June 30, 2021**

	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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 2,549,086	\$ 2,549,086	\$ 2,549,086	\$ -	100.0%	\$ 2,307,552	\$ 2,307,552	\$ -	100.0%	
<b>Revenue</b>										
Transfer from General Fund	1,333,886	1,333,886	1,333,886	-		1,579,097	1,579,097	-		
Student Fees	556,901	556,901	406,107	(150,794)		309,153	244,403	(64,750)		
Miscellaneous Local Revenue	176,569	176,569	175,467	(1,102)		211,024	190,974	(20,050)		
Total Revenue	2,067,356	2,067,356	1,915,460	(151,896)	92.7%	2,099,274	2,014,474	(84,800)	96.0%	
<b>Total Resources</b>	<u>\$ 4,616,442</u>	<u>\$ 4,616,442</u>	<u>\$ 4,464,546</u>	<u>\$ (151,896)</u>		<u>4,406,826</u>	<u>4,322,026</u>	<u>(84,800)</u>		
<b>Expenditures</b>										
Employee Devices/Professional Dev.	315,000	315,000	188,841	126,159		315,000	211,109	103,891		
Equity	202,020	202,020	158,019	44,001		201,778	168,462	33,316		
Maintenance	653,025	653,025	239,404	413,621		803,980	318,256	485,724		
Classroom Software	-	-	-	-		-	-	-		
Student Devices/Labs/Innovation	1,633,382	1,633,382	970,869	662,513		1,379,516	1,075,113	304,403		
Total Expenditure	2,803,427	2,803,427	1,557,133	1,246,294	55.5%	2,700,274	1,772,940	927,334	65.7%	
<b>Emergency Reserve</b>	84,103	84,103	-	84,103		81,008	-	81,008		
<b>GAAP Reserves</b>	669,112	669,112	-	669,112		691,000	-	691,000		
<b>Total Expenditures and Reserves</b>	<u>\$ 3,556,642</u>	<u>\$ 3,556,642</u>	<u>\$ 1,557,133</u>	<u>\$ 1,999,509</u>		<u>\$ 3,472,282</u>	<u>\$ 1,772,940</u>	<u>\$ 1,699,342</u>		
<b>Excess (Deficiency) of Resources Over Expenditures and Reserves</b>	<u>\$ 1,059,800</u>	<u>\$ 1,059,800</u>	<u>\$ 2,907,413</u>			<u>\$ 934,544</u>	<u>\$ 2,549,086</u>			



**Athletics Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Twelve Months Ended June 30, 2021**

	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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 92,170	\$ 92,170	\$ 92,170	\$ -	100.0%	\$ 274,411	\$ 274,411	\$ -	100.0%	
<b>Revenue</b>										
Transfer from General Fund	2,544,079	2,544,079	2,054,096	(489,983)		1,928,255	1,974,488	46,233		
Game Admissions	12,000	12,000	6,527	(5,473)		158,250	139,800	(18,450)		
Activity Tickets	-	-	-	-		72,460	39,585	(32,875)		
Participation Fees	491,140	491,140	499,629	8,489		996,504	635,502	(361,002)		
Total Revenue	3,047,219	3,047,219	2,560,252	(486,967)	84.0%	3,155,469	2,789,375	(366,094)	88.4%	
<b>Total Resources</b>	<u>\$ 3,139,389</u>	<u>\$ 3,139,389</u>	<u>\$ 2,652,422</u>	<u>\$ (486,967)</u>		<u>\$ 3,429,880</u>	<u>\$ 3,063,786</u>	<u>\$ (366,094)</u>		
<b>Expenditures</b>										
Salaries	\$ 1,449,780	\$ 1,449,780	\$ 1,077,104	\$ 372,676		\$ 1,519,989	\$ 1,340,909	\$ 179,080		
Employee Benefits	331,387	331,387	239,849	91,538		336,411	290,082	46,329		
Total Personnel	1,781,167	1,781,167	1,316,953	464,214	73.9%	1,856,400	1,630,991	225,409	87.9%	
Purchased Services	582,414	582,414	560,205	22,209		605,398	665,669	(60,271)		
Supplies	258,172	258,172	379,038	(120,866)		245,857	277,025	(31,168)		
Property and Equipment	47,858	47,858	80,853	(32,995)		156,125	100,497	55,628		
Other Uses of Funds	378,338	378,338	176,873	201,465		466,200	297,434	168,766		
Total Non-Personnel	1,266,782	1,266,782	1,196,969	69,813	94.5%	1,473,580	1,340,625	132,955	91.0%	
Total Expenditures	3,047,949	3,047,949	2,513,922	534,027	82.5%	3,329,980	2,971,616	358,364	89.2%	
<b>Emergency Reserve</b>	91,440	91,440	-	91,440		99,900	-	99,900		
<b>Total Expenditures and Emergency Reserve</b>	<u>\$ 3,139,389</u>	<u>\$ 3,139,389</u>	<u>\$ 2,513,922</u>	<u>\$ 625,467</u>		<u>\$ 3,429,880</u>	<u>\$ 2,971,616</u>	<u>\$ 458,264</u>		
<b>Excess (Deficiency) of Resources Over Expenditures and Reserves</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 138,500</u>			<u>\$ -</u>	<u>\$ 92,170</u>			

**Athletics Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Level**  
**For The Twelve Months Ended June 30, 2021**

	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	2,054,096	(489,983)		1,928,255	1,974,488	46,233		
Game Admissions	12,000	12,000	6,527	(5,473)		158,250	139,800	(18,450)		
Activity Tickets	-	-	-	-		72,460	39,585	(32,875)		
Participation Fees	491,140	491,140	499,629	8,489		996,504	635,502	(361,002)		
Total Revenue	3,047,219	3,047,219	2,560,252	(486,967)	84.0%	3,155,469	2,789,375	(366,094)	88.4%	
Total Resources	\$ 3,139,389	\$ 3,139,389	\$ 2,652,422	\$ (486,967)		\$ 3,429,880	\$ 3,063,786	\$ (366,094)		
Expenditures										
Middle School	\$ 322,095	\$ 322,095	\$ 2,181	\$ 319,914		\$ 468,825	\$ 301,228	\$ 167,597		
K-8	132,869	132,869	-	132,869		149,971	110,150	39,821		
High School	2,544,956	2,544,956	2,443,424	101,532		2,588,755	2,498,227	90,528		
District Wide	48,029	48,029	68,317	(20,288)		122,429	62,011	60,418		
Total Expenditures	3,047,949	3,047,949	2,513,922	534,027	82.5%	3,329,980	2,971,616	358,364	89.2%	
Emergency Reserve	91,440	91,440	-	91,440		99,900	-	99,900		
Total Expenditures and Emergency Reserve	\$ 3,139,389	\$ 3,139,389	\$ 2,513,922	\$ 625,467		\$ 3,429,880	\$ 2,971,616	\$ 458,264		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 138,500			\$ -	\$ 92,170			



**Preschool Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Twelve Months Ended June 30, 2021**

	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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 331,894	\$ 331,894	\$ 331,894	\$ -	100.0%	\$ 803,233	\$ 803,233	\$ -	100.0%	
<b>Revenue</b>										
Transfer from General Fund	5,211,522	5,211,522	4,937,105	(274,417)		4,573,626	4,404,102	(169,524)		
Colorado Preschool Program Funding	1,950,200	1,950,200	1,975,000	24,800		2,009,363	2,009,363	-		
Tuition and Other	249,522	249,522	340,864	91,342		1,145,598	858,482	(287,116)		
Total Revenue	7,411,244	7,411,244	7,252,969	(158,275)	97.9%	7,728,587	7,271,947	(456,640)	94.1%	
<b>Total Resources</b>	<u>\$ 7,743,138</u>	<u>\$ 7,743,138</u>	<u>\$ 7,584,863</u>	<u>\$ (158,275)</u>		<u>\$ 8,531,820</u>	<u>\$ 8,075,180</u>	<u>\$ (456,640)</u>		
<b>Expenditures</b>										
Salaries	\$ 5,035,478	\$ 5,035,478	\$ 4,838,953	\$ 196,525		\$ 5,231,250	\$ 5,161,211	\$ 70,039		
Employee Benefits	1,849,295	1,849,295	1,775,722	73,573		1,896,815	1,850,173	46,642		
Total Personnel	6,884,773	6,884,773	6,614,675	270,098	96.1%	7,128,065	7,011,384	116,681	98.4%	
Purchased Services	398,525	398,525	355,685	42,840		521,671	434,034	87,637		
Supplies	141,642	141,642	55,323	86,319		436,147	234,283	201,864		
Property and Other Uses	42,700	42,700	32,179	10,521		42,700	15,110	27,590		
Total Non-Personnel	582,867	582,867	443,187	139,680	76.0%	1,000,518	683,427	317,091	68.3%	
Total Expenditures	7,467,640	7,467,640	7,057,862	409,778	94.5%	8,128,583	7,694,811	433,772	94.7%	
<b>Emergency Reserve</b>	224,029	224,029	-	224,029		354,762	-	354,762		
<b>Transfers To</b>										
Risk Management Fund	38,170	38,170	38,170	-		36,331	36,331	-		
Capital Reserve Fund	13,299	13,299	13,299	-		12,144	12,144	-		
Total Transfers To	51,469	51,469	51,469	-	100.0%	48,475	48,475	-	100.0%	
<b>Total Expenditures, Transfers to and Emergency Reserve</b>	<u>\$ 7,743,138</u>	<u>\$ 7,743,138</u>	<u>\$ 7,109,331</u>	<u>\$ 633,807</u>		<u>\$ 8,531,820</u>	<u>\$ 7,743,286</u>	<u>\$ 788,534</u>		
<b>Excess (Deficiency) of Resources Over Expenditures and Reserves</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 475,532</u>			<u>\$ -</u>	<u>\$ 331,894</u>			



**Preschool Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Program**  
**For The Twelve Months Ended June 30, 2021**

	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	\$ 331,894	\$ 331,894	\$ 331,894	\$ -	100.0%	\$ 803,233	\$ 803,233	\$ -	100.0%	
Revenue										
Transfer from General Fund	5,211,522	5,211,522	4,937,105	(274,417)		4,573,626	4,404,102	(169,524)		
Colorado Preschool Program Funding	1,950,200	1,950,200	1,975,000	24,800		2,009,363	2,009,363	-		
Tuition and Other	249,522	249,522	340,864	91,342		1,145,598	858,482	(287,116)		
Total Revenue	7,411,244	7,411,244	7,252,969	(158,275)	97.9%	7,728,587	7,271,947	(456,640)	94.1%	
Total Resources	\$ 7,743,138	\$ 7,743,138	\$ 7,584,863	\$ (158,275)		\$ 8,531,820	\$ 8,075,180	\$ (456,640)		
Expenditures										
General Preschool	\$ 1,993,450	\$ 1,993,450	\$ 1,935,411	\$ 58,039		\$ 2,566,527	\$ 2,359,875	\$ 206,652		
Colorado Preschool Program	2,529,527	2,529,527	2,425,567	103,960		2,589,316	2,555,367	33,949		
Preschool Enrichment (Mapleton)	166,309	166,309	124,046	42,263		187,544	157,842	29,702		
Special Education	1,530,370	1,530,370	1,497,265	33,105		1,533,690	1,510,077	23,613		
Support Services	1,247,984	1,247,984	1,075,573	172,411		1,251,506	1,111,650	139,856		
Total Expenditures	7,467,640	7,467,640	7,057,862	409,778	94.5%	8,128,583	7,694,811	433,772	94.7%	
Emergency Reserve	224,029	224,029	-	224,029		243,856	-	243,856		
Identified Commitment Reserve						110,906	-	110,906		
Transfers To										
Risk Management Fund	38,170	38,170	38,170	-		36,331	36,331	-		
Capital Reserve Fund	13,299	13,299	13,299	-		12,144	12,144	-		
Total Transfers To	51,469	51,469	51,469	-	100.0%	48,475	48,475	-	100.0%	
Total Expenditures, Transfers to and Emergency Reserve	\$ 7,743,138	\$ 7,743,138	\$ 7,109,331	\$ 633,807		\$ 8,531,820	\$ 7,743,286	\$ 677,628		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 475,532			\$ -	\$ 331,894			



**Risk Management Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Twelve Months Ended June 30, 2021**

	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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 697,762	\$ 697,762	\$ 697,762	\$ -	100.0%	\$ 715,031	\$ 715,031	\$ -	100.0%	
<b>Revenue</b>										
Transfer from General Fund	4,815,896	4,815,896	4,815,896	-		4,615,896	4,615,896	-		
Transfer from CPP Fund	38,170	38,170	38,170	-		36,331	36,331	-		
Insurance Proceeds	25,000	25,000	118,240	93,240		50,000	196,945	146,945		
Miscellaneous Local Revenue	2,000	2,000	621	(1,379)		5,530	1,228	(4,302)		
Total Revenue	4,881,066	4,881,066	4,972,927	91,861	101.9%	4,707,757	4,850,400	142,643	103.0%	
<b>Total Resources</b>	<u>\$ 5,578,828</u>	<u>\$ 5,578,828</u>	<u>\$ 5,670,689</u>	<u>\$ 91,861</u>		<u>\$ 5,422,788</u>	<u>\$ 5,565,431</u>	<u>\$ 142,643</u>		
<b>Expenditures</b>										
Salaries	\$ 216,336	\$ 216,336	\$ 212,177	\$ 4,159		\$ 213,035	\$ 226,508	\$ (13,473)		
Employee Benefits	68,130	68,130	63,825	4,305		67,510	64,451	3,059		
Total Personnel	284,466	284,466	276,002	8,464	97.0%	280,545	290,959	(10,414)	103.7%	
Purchased Services	204,933	204,933	141,522	63,411		175,000	163,503	11,497		
Property Insurance	1,956,602	1,956,602	1,913,218	43,384		1,664,353	1,595,365	68,988		
General Liability Insurance	625,000	625,000	628,236	(3,236)		585,000	582,065	2,935		
Workers Comp Insurance	1,031,515	1,031,515	1,031,243	272		1,760,000	1,752,454	7,546		
Claims Paid	500,000	500,000	408,272	91,728		500,000	487,129	12,871		
Supplies	10,000	10,000	7,085	2,915		10,000	3,259	6,741		
Other Uses of Funds	3,000	3,000	-	3,000		3,000	(7,065)	10,065		
Total Non-Personnel	4,331,050	4,331,050	4,129,576	201,474	95.3%	4,697,353	4,576,710	120,643	97.4%	
Total Expenditures	4,615,516	4,615,516	4,405,578	209,938	95.5%	4,977,898	4,867,669	110,229	97.8%	
<b>Emergency Reserve</b>	146,000	146,000	-	146,000		148,000	-	148,000		
<b>Contingency Reserve</b>	817,312	817,312	-	817,312		296,890	-	296,890		
<b>Total Expenditures and Reserves</b>	<u>\$ 5,578,828</u>	<u>\$ 5,578,828</u>	<u>\$ 4,405,578</u>	<u>\$ 1,173,250</u>		<u>\$ 5,422,788</u>	<u>\$ 4,867,669</u>	<u>\$ 555,119</u>		
<b>Excess (Deficiency) of Resources Over Expenditures and Reserves</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,265,111</u>			<u>\$ -</u>	<u>\$ 697,762</u>			





**Community Schools Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Twelve Months Ended June 30, 2021**

	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
<b>Fund Balance</b>									
Beginning Fund Balance	\$ 2,669,601	\$ 2,669,601	\$ 2,669,601	\$ -	100.0%	\$ 3,008,827	\$ 3,008,827	\$ -	100.0%
<b>Revenue</b>									
Local Sources	1,736,502	1,736,502	2,471,472	734,970	142.3%	5,808,630	4,610,232	(1,198,398)	79.4%
<b>Total Resources</b>	<u>\$ 4,406,103</u>	<u>\$ 4,406,103</u>	<u>\$ 5,141,073</u>	<u>\$ 734,970</u>		<u>\$ 8,817,457</u>	<u>\$ 7,619,059</u>	<u>\$ (1,198,398)</u>	
<b>Expenditures</b>									
Salaries	\$ 2,737,133	\$ 2,737,133	\$ 2,662,499	\$ 74,634		\$ 2,736,810	\$ 2,655,240	\$ 81,570	
Employee Benefits	1,171,756	1,171,756	1,065,144	106,612		1,143,423	1,013,049	130,374	
Total Personnel	3,908,889	3,908,889	3,727,643	181,246	95.4%	3,880,233	3,668,289	211,944	94.5%
Purchased Services	367,820	367,820	472,867	(105,047)		1,213,669	864,770	348,899	
Supplies	75,286	75,286	74,413	873		202,260	149,665	52,595	
Property and Other Uses of Funds	49,286	49,286	(319,352)	368,638		88,536	31,734	56,802	
Total Non-Personnel	492,392	492,392	227,928	264,464	46.3%	1,504,465	1,046,169	458,296	69.5%
Total Expenditures	<u>4,401,281</u>	<u>4,401,281</u>	<u>3,955,571</u>	<u>445,710</u>	89.9%	<u>5,384,698</u>	<u>4,714,458</u>	<u>670,240</u>	87.6%
<b>Emergency Reserve</b>	132,038	132,038	-	132,038		161,541	-	161,541	
<b>Transfers To (From)</b>									
General Fund	(127,216)	(127,216)	(127,216)	-		150,000	150,000	-	
Capital Reserve Fund	-	-	-	-		85,000	85,000	-	
Total Transfers To (From)	(127,216)	(127,216)	(127,216)	-	100.0%	235,000	235,000	-	100.0%
<b>Total Expenditures, Transfers and Reserves</b>	<u>\$ 4,406,103</u>	<u>\$ 4,406,103</u>	<u>\$ 3,828,355</u>	<u>\$ 577,748</u>		<u>\$ 5,781,239</u>	<u>\$ 4,949,458</u>	<u>\$ 831,781</u>	
<b>Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,312,718</u>			<u>\$ 3,036,218</u>	<u>\$ 2,669,601</u>		



**Community Schools Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Program**  
**For The Twelve Months Ended June 30, 2021**

	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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 2,669,601	\$ 2,669,601	\$ 2,669,601	\$ -	100.0%	\$ 3,008,827	\$ 3,008,827	\$ -	100.0%	
<b>Revenue</b>										
Facility Use	120,000	120,000	217,486	97,486		1,065,000	909,911	(155,089)		
Lifelong Learning	300,000	300,000	506,608	206,608		1,347,000	979,775	(367,225)		
School Age Care	1,108,149	1,108,149	1,428,502	320,353		2,700,000	2,111,239	(588,761)		
Student Resource Guide	2,500	2,500	3,156	656		6,000	2,720	(3,280)		
Preschool Care	83,645	83,645	165,124	81,479		453,830	401,156	(52,674)		
Infant/Toddler Childcare	122,208	122,208	150,596	28,388		236,800	205,431	(31,369)		
Total Revenue	1,736,502	1,736,502	2,471,472	734,970	142.3%	5,808,630	4,610,232	(1,198,398)	79.4%	
<b>Total Resources</b>	\$ 4,406,103	\$ 4,406,103	\$ 5,141,073	\$ 734,970		\$ 8,817,457	\$ 7,619,059	\$ (1,198,398)		
<b>Expenditures</b>										
Facility Use	\$ 341,522	\$ 341,522	\$ 333,054	\$ 8,468		\$ 598,336	\$ 546,375	\$ 51,961		
Kindergarten Enrichment	-	-	-	-		5,000	3,636	1,364		
Lifelong Learning	642,374	642,374	748,485	(106,111)		1,493,934	1,182,258	311,676		
School Age Care	2,781,217	2,781,217	2,264,484	516,733		2,272,879	2,064,704	208,175		
Student Resource Guide	24,319	24,319	22,861	1,458		19,362	17,959	1,403		
Preschool Care	306,958	306,958	282,307	24,651		496,867	461,741	35,126		
Infant/Toddler Childcare	304,891	304,891	304,380	511		404,701	346,568	58,133		
BVSD Online	-	-	-	-		93,619	91,217	2,402		
Total Expenditures	4,401,281	4,401,281	3,955,571	445,710	89.9%	5,384,698	4,714,458	670,240	87.6%	
<b>Emergency Reserve</b>	132,038	132,038	-	132,038		161,541		161,541		
<b>Transfers To (From)</b>										
General Fund	(127,216)	(127,216)	(127,216)	-		150,000	150,000	-		
Capital Reserve Fund	-	-	-	-		85,000	85,000	-		
Total Transfers (To/From)	(127,216)	(127,216)	(127,216)	-	100.0%	235,000	235,000	-	100.0%	
<b>Total Expenditures, Transfers and Reserves</b>	\$ 4,406,103	\$ 4,406,103	\$ 3,828,355	\$ 577,748		\$ 5,781,239	\$ 4,949,458	\$ 831,781		
<b>Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves</b>	\$ -	\$ -	\$ 1,312,718			\$ 3,036,218	\$ 2,669,601			



**PERA On-Behalf Payments Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Twelve Months Ended June 30, 2021**

	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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	-	-
<b>Revenue</b>										
PERA On-Behalf Payments	-	-	-	-	-	7,000,000	5,929,408	(1,070,592)		
Total Revenue	-	-	-	-	-	7,000,000	5,929,408	(1,070,592)	84.7%	
<b>Total Resources</b>	\$ -	\$ -	\$ -	\$ -	-	\$ 7,000,000	\$ 5,929,408	\$ (1,070,592)		
<b>Expenditures</b>										
PERA On-Behalf Payments	-	-	-	-	-	7,000,000	5,929,408	1,070,592		
<b>Total Expenditures</b>	\$ -	\$ -	\$ -	\$ -	-	\$ 7,000,000	\$ 5,929,408	\$ 1,070,592	84.7%	
<b>Excess (Deficiency) of Resources Over Expenditures</b>	\$ -	\$ -	\$ -			\$ -	\$ -			

NOTE: GAAP requires that direct on-behalf payments for fringe benefits and salaries made by one entity to a third party recipient for the employees of another, legally separate entity be recognized as revenue and expenditures by the employer government. The State of Colorado makes direct on-behalf payments for retirement benefits to Colorado PERA. Beginning on July 1, 2018, the State of Colorado is required to make a payment to PERA each year equal to \$225 million. PERA allocates the contribution to the trust funds of the State, School, Denver Public Schools, and Judicial Division Trust Funds of PERA, as proportionate to the annual payroll of each division. This annual payment is required on July 1st of each year thereafter until there are no unfunded actuarial accrued liabilities of any division of PERA that receives the direct distribution. The amount of on-behalf payments made for the School by the State of Colorado is recorded in the PERA On-Behalf Payments Fund. However, House Bill (HB) 20-1379 suspended the \$225 million (actual dollars) direct distribution payable on July 1, 2020 for the 2020-21 fiscal year.



## OTHER FUNDS

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

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

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

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

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

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

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

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

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

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

**Notes to the Other Funds Financial Statements**  
**For The Twelve Months Ended June 30, 2021**

**Food Services Fund**

In person learning, and therefore on-site breakfast and lunch services, was limited in fiscal year 2020-21. However, the district provided emergency meal distribution through May 2021. Reimbursement guidelines 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, 2022. Accordingly, federal reimbursements represent the only substantial revenue stream through June 30, 2021, during which time the district served or distributed in excess of 3.3 million meals.

Personnel expenditures of the Food Services Fund are 100.2% of budget, compared to 98.2% of budget in the prior year. In total, personnel costs decreased 7.9% from the prior year, due primarily to unfilled positions that have been unnecessary given limited 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 fiscal year 2020-21. Food costs, as a percentage of food sales, are 29.1%, which is lower than the prior year (35.8%) as a result of donated food and the fact that the district experienced less food waste when preparing emergency meals.

As described above, revenues driven by federal reimbursements significantly outpaced expenditures for fiscal year 2020-21. Accordingly, transfers from the General Fund have been reduced to zero for fiscal year 2020-21. In addition, indirect costs have been charged to the Food Services Fund, in accordance with the allocation methodology and indirect cost rate prescribed by the USDA. An indirect cost allocation is designed to account for various costs incurred by the General Fund on behalf of the Food Services Fund, including utilities, rent, facility maintenance, administrative support, etc. After such adjustments, fund balance at June 30, 2021 is \$1,542,806, an increase of \$1,323,970 from the prior year, and is in excess of required emergency and other reserves.

**Notes to the Other Funds Financial Statements**  
**For The Twelve Months Ended June 30, 2021**

**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 and American Rescue Plan (ARP). While most of the related activity is natively recorded in the General Operating Fund, all revenues and expenditures of federal funds, including activity of the district's charter schools, are recorded 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 to the district, which were spent by December 30, 2020. The majority of funds were used to cover teacher salaries and benefits related to increased student instructional time during the first half of fiscal year 2020-21.
2. Elementary and Secondary School Emergency Relief (ESSER): Since May 2020, the State has allocated \$1,705,777 to the district. The allocations are collectively referred to as ESSER I funding, which must be spent by September 30, 2022. The district's spending plan included a variety of incremental costs incurred to reopen schools and provide viable remote learning options to all students.
3. 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. 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.
4. 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 were required to be spent by December 30, 2020. The grant was used to cover primarily air purifiers, cleaning supplies and employee protective gear.
5. In January 2021, the State allocated to the district an additional \$6.2 million of funding under ESSER. This allocation is commonly referred to as ESSER II funding, which must be spent by September 30, 2023. The State recently provided guidance on allowable activities. The district's spending plan currently includes mobile COVID testing activities, additional health room para-educator hours, classroom monitors, additional staffing for school nurses, and support for the district's 2021 summer school program. The district expects to spend its ESSER II allocation in fiscal year 2021-22.
6. In February 2021, the State awarded to the district \$1.1 million in additional funding under the Connecting Colorado Students Grant. This award is being used to meet the connectivity needs of the district, students and educators.
7. In March of 2021, the State allocated to the district an additional \$13.9 million of funding under ESSER. This allocation is commonly referred to as ARP ESSER III funding, which must be spent by September 30, 2024. The State continues to finalize guidance related to allowable activities, on which the district will develop a spending plan, taking into account feedback from district and community stakeholders on spending needs within the district related to the impact of the pandemic and student learning loss. This feedback has been collected over the past year of budget development for the 2021-22 fiscal year. The spending plan currently includes approximately \$8.0 million to cover the portion of the district's differentiated funding plan related to the highest need schools. The plan also includes a per pupil allocation to charter schools, costs for nursing staff, the BU Link program, continued support for mobile COVID testing.

**Notes to the Other Funds Financial Statements**  
**For The Twelve Months Ended June 30, 2021**

**Transportation Fund**

Total revenues of the Transportation Fund are 80.7% of budget, compared to 93.2% in the prior year. Similar to the prior year, the General Fund transfer was reduced by \$3,332,818 to \$2,668,063 for fiscal year 2020-21, based on operational and other cost savings related to impacts of the COVID pandemic. As a result, June 30, 2021, fund balance of \$1,154,145 is equal to emergency (3.0%) and contingency (3.5%) reserves. Other local revenues include third party bus charges, which were not offered in fiscal year 2020-21.

Personnel expenditures of the Transportation Fund are 77.3% of budget compared to 94.6% in the prior year. Personnel costs decreased 18.7% from the prior year, due to limited in-person learning and therefore limited bus routes. Bus drivers were given the opportunity to work their standard (bid) hours during the first semester, though that work was often performed for other departments, which is where the related salary and benefits were 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 fiscal year 2020-21.

Fuel costs, parts and third party bus services decreased approximately \$104,000 from the prior year. In addition, COVID-19 restrictions and a driver shortage limited most extra-curricular field trip routes, which are recognized as reductions of expenditures in Property and Other Uses of Funds.

**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 non-licensed staff hours, school group or event. Through June 30, 2021, revenues are approximately \$4,480,000 (50.6%) less than the prior year as the majority of fees and other collections related to in-person learning have been suspended.

**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. June 30, 2021 fund balance of \$49.7 million is comparable to the prior year and necessary to make principal and interest payments in December 2021 (\$39.7 million). Only nominal property tax revenues will be received through February 2022. As previously noted, current year property taxes were not significantly impacted by the COVID-19 pandemic.

**Notes to the Other Funds Financial Statements**  
 For The Twelve Months Ended June 30, 2021

**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. Fiscal year 2020-21 revenues include investment earnings, energy rebates and a contribution from Summit Middle Charter School. As anticipated, expenditures through June 30, 2021, 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. However, the board of education is considering the existing plan to renovate New Vista High School. See the district's website for comprehensive information on the entire bond program. The following is a summary of project costs through June 30, 2021:

<u>PROJECT NAME</u>	<u>PRIOR</u>	<u>2020-2021</u>	<u>PROJECT TO DATE</u>
<b><u>Ongoing Projects:</u></b>			
Air Conditioning Install, Seven Schools	-	12,136,288	12,136,288
University Hill Elementary	5,017,393	10,294,076	15,311,469
Halcyon	458,017	5,621,275	6,079,292
Boulder High Recht Fieldhouse	-	2,066,901	2,066,901
Other (technology, overhead, etc.)	11,618,201	4,092,143	15,710,344
<b><u>Completed Projects:</u></b>			
Prior Years Completed Projects	514,030,663	-	514,030,663
Arapahoe Ridge High	7,478,637	7,348,242	14,826,879
Bear Creek Elementary	4,235,142	4,985,350	9,220,492
Casey Middle	706,981	1,208,567	1,915,548
Crestview Elementary	5,085,014	3,696,960	8,781,974
Education Center	16,540,647	10,182,087	26,722,734
Flatirons Elementary	3,985,432	2,629,307	6,614,739
Foothill Elementary	5,931,628	3,364,542	9,296,170
Gold Hill Elementary	388,492	292,987	681,479
Jamestown Elementary	360,402	271,289	631,691
Mapleton Early Childhood	1,734,085	677,726	2,411,811
Sombrero Marsh Environmental	34,404	551,101	585,505
Total	<u>\$ 577,605,138</u>	<u>\$ 69,418,841</u>	<u>\$ 647,023,979</u>



**Notes to the Other Funds Financial Statements**  
**For The Twelve Months Ended June 30, 2021**

**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 was delivered in March 2021. The district received \$231,000, or approximately half of the purchase price, from a Regional Air Quality Council (RAQC) grant, included in miscellaneous revenue. Remaining miscellaneous revenues include proceeds from the sale of white fleet vehicles at the end of the lease term.

Transfers from the General Fund decreased in fiscal year 2020-21 due to one-time prior year transfers of \$2.5 million for emergency projects and \$1.1 million for the district's portion of improvements to Justice High School (related to BEST grant award).

Capital Reserve Fund expenditures are 59.1% of budget compared to 58.4% in the prior year. Beginning in fiscal year 2020-21, the presentation of budgeted expenditures has been clarified to present amounts budgeted for unidentified school and operational projects, which might include repair of a leaking roof or replacement of 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. Current year expenditures are down approximately \$1,683,000 (28.0%) from the prior year, due primarily to prior year activity related to bus purchases (\$0.6 million), completion of a parking lot improvement project (\$1.6 million) and athletic field improvement projects (\$0.4 million). Current year projects include improvements to Justice High School (\$0.8 million) and purchase of the district's first electric bus, described above.

June 30, 2021, fund balance of \$5,003,177 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 Twelve Months Ended June 30, 2021

**Health and Dental Insurance Funds**

The following table shows the balance sheets of the Health Insurance and Dental Insurance Funds as of June 30, 2021:

	<b>Health Insurance</b>		<b>Dental Insurance</b>	
	<b>6/30/2021</b>	<b>6/30/2020</b>	<b>6/30/2021</b>	<b>6/30/2020</b>
<b>Assets</b>				
Cash and investments	<u>\$ 9,179,153</u>	<u>\$ 7,647,992</u>	<u>\$ 1,573,330</u>	<u>\$ 1,306,397</u>
<b>Liabilities</b>				
Claims liabilities	\$ 1,953,001	\$ 1,576,174	\$ 161,267	\$ 163,354
<b>Fund Balance</b>				
Unrestricted	<u>7,226,152</u>	<u>6,073,818</u>	<u>1,412,063</u>	<u>1,143,043</u>
Liabilities and fund balance	<u>\$ 9,179,153</u>	<u>\$ 7,649,992</u>	<u>\$ 1,573,330</u>	<u>\$ 1,306,397</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, due to fewer overall district employees.

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 decreased as a result of the COVID-19 pandemic, as elective procedures were cancelled or delayed and participants were generally less likely to make appointments outside of the home. Health and dental claims have rebounded slightly and are comparable to prior year totals through June 30, 2021.



**Food Services Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Twelve Months Ended June 30, 2021**

	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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 218,836	\$ 218,836	\$ 218,836	\$ -	100.0%	\$ 177,638	\$ 177,638	\$ -	100.0%	
<b>Revenue</b>										
Regular School Lunch	-	-	-	-		3,385,026	2,552,604	(832,422)		
State Reimbursement	60,067	60,067	60,067	-		103,002	92,361	(10,641)		
Federal Reimbursement	5,822,233	6,793,569	10,118,872	3,325,303		2,675,535	3,248,407	572,872		
Federal Commodities	515,000	515,000	603,413	88,413		515,000	516,114	1,114		
Breakfast Revenue	-	-	-	-		166,521	130,094	(36,427)		
A La Carte	7,242	7,242	19,460	12,218		352,759	282,175	(70,584)		
Miscellaneous Revenue	490,137	490,137	431,972	(58,165)		881,147	834,523	(46,624)		
Transfer from General Fund	1,716,539	1,716,539	-	(1,716,539)		1,471,262	1,542,667	71,405		
Total Revenue	8,611,218	9,582,554	11,233,784	1,651,230	117.2%	9,550,252	9,198,945	(351,307)	96.3%	
<b>Total Resources</b>	\$ 8,830,054	\$ 9,801,390	\$ 11,452,620	\$ 1,651,230		\$ 9,727,890	\$ 9,376,583	\$ (351,307)		
<b>Expenditures</b>										
Salaries	\$ 3,767,650	\$ 3,767,650	\$ 3,891,373	\$ (123,723)		\$ 4,264,491	\$ 4,234,227	\$ 30,264		
Employee Benefits	1,723,203	1,723,203	1,610,483	112,720		1,819,557	1,741,080	78,477		
Total Personnel	5,490,853	5,490,853	5,501,856	(11,003)	100.2%	6,084,048	5,975,307	108,741	98.2%	
Purchased Services	195,670	254,440	205,813	48,627		95,000	106,829	(11,829)		
Food	2,628,034	3,417,372	3,144,653	272,719		3,092,816	2,731,470	361,346		
Supplies	300,277	390,466	328,421	62,045		186,000	252,588	(66,588)		
Equipment	60,000	78,021	60,922	17,099		50,000	71,889	(21,889)		
Other Uses of Funds	50,000	65,018	668,149	(603,131)		47,900	19,664	28,236		
Total Non-Personnel	3,233,981	4,205,317	4,407,958	(202,641)	104.8%	3,471,716	3,182,440	289,276	91.7%	
Total Expenditures	8,724,834	9,696,170	9,909,814	(213,644)	102.2%	9,555,764	9,157,747	398,017	95.8%	
<b>Emergency Reserve</b>	65,220	65,220	-	65,220		132,126	-	132,126		
<b>GAAP Reserve</b>	40,000	40,000	-	40,000		40,000	-	40,000		
<b>Total Expenditures and Reserves</b>	\$ 8,830,054	\$ 9,801,390	\$ 9,909,814	\$ (108,424)		\$ 9,727,890	\$ 9,157,747	\$ 570,143		
<b>Excess (Deficiency) of Resources Over Expenditures and Reserves</b>	\$ -	\$ -	\$ 1,542,806			\$ -	\$ 218,836			



**Governmental Designated-Purpose Grants Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Program**  
**For The Twelve Months Ended June 30, 2021**

		Current Year				Prior Years	
		Adjusted <u>Budget</u>	YTD <u>Actual</u>	Variance Adjusted Budget <u>to Actual</u>	% of Adjusted <u>Budget</u>	FY20 YTD <u>Actual</u>	FY19 YTD <u>Actual</u>
<b>U.S. Department of Education</b>							
<b>Direct Programs</b>							
Indian Education	84.060	\$ 19,867	\$ 19,867	-	100.0%	\$ 17,875	\$ 19,112
<b>Passed Through State Department of Education</b>							
Adult Education	84.002	-	-	-	0.0%	117,278	117,278
Title I	84.010	2,095,563	1,873,280	222,283	89.4%	2,022,927	1,942,046
Title 1 Grants to Local Education	84.010A	209,210	151,495	57,715	72.4%	69,665	-
(*) Coronavirus Relief Fund (CRF)	20.019	14,214,726	14,214,726	-	100.0%	138,335	-
(*) CRF - At Risk	20.019	551,231	551,231	-	100.0%	-	-
(*) CRF - Safe Schools Reopening	20.019	1,460,455	1,460,455	-	100.0%	-	-
Special Education	84.027	6,041,514	5,674,472	367,042	93.9%	5,738,915	5,583,320
Special Education Preschool	84.173	119,863	119,863	-	100.0%	119,168	116,909
Colorado Charter Schools - Remote Learning	84.282	50,000	50,000	-	100.0%	-	-
21st Century Community Learning Centers	84.287	279,801	277,941	1,860	99.3%	223,717	288,405
English Language Acquisition	84.365	310,293	301,382	8,911	97.1%	154,390	191,578
Improving Teacher Quality	84.367	537,696	201,867	335,829	37.5%	386,807	517,825
Student Support and Academic Enrichment	84.424	239,489	110,649	128,840	46.2%	92,493	43,468
(*) ESSER	84.425	1,705,777	1,695,187	10,590	99.4%	-	-
(*) ESSER II	84.425	4,659,556	4,659,555	1	100.0%	-	-
<b>Passed Through State Community College System</b>							
Career and Technical Education	84.048	125,660	124,152	1,508	0.0%	139,701	126,208
<b>U.S Department of Agriculture</b>							
<b>Passed Through State Department of Education</b>							
Local Food Promotion and Farm to School	10.172	33,742	23,828	9,914	70.6%	67,528	62,371
Farm to School	10.575	74,417	32,754	41,663	44.0%	25,565	-
CNP School Meals Equipment	10.579	4,346	4,251	95	97.8%	-	-
Fresh Fruit and Vegetable Program	10.582	91,636	64,783	26,853	70.7%	74,332	-
<b>Sub total Federal Awards</b>		<b>32,824,842</b>	<b>31,611,738</b>	<b>1,213,104</b>	<b>96.3%</b>	<b>9,388,696</b>	<b>9,008,520</b>



**Governmental Designated-Purpose Grants Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Program**  
**For The Twelve Months Ended June 30, 2021**

	Current Year				Prior Years	
	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	FY20 YTD Actual	FY19 YTD Actual
<b>State Awards</b>						
Expelled and At Risk Student Services Boulder Prep	101,677	78,978	22,699	77.7%	79,935	1,240
Expelled and At Risk Student Services District	312,452	177,949	134,503	57.0%	-	-
BEST Capital Construction Grant	921,525	601,120	320,405	65.2%	-	-
Colorado Health Education	-	-	-	0.0%	32,137	18,835
School Counselor	93,795	93,795	-	100.0%	149,721	246,766
State Grant to Libraries	10,597	10,597	-	100.0%	9,063	9,182
NBCT Stipends	1,600	1,600	-	100.0%	302,832	236,208
School Health Professional	825,916	751,652	74,264	91.0%	785,934	1,046,760
Turnaround - University of Virginia	-	-	-	0.0%	48,080	46,920
Universal Screening	42,630	42,630	-	100.0%	42,156	42,016
Bullying Prevention	40,549	21,419	19,130	52.8%	72,830	51,261
Career Success	444,180	190,860	253,320	43.0%	121,582	71,399
Expelled and At Risk Student Services Justice High	261,990	205,106	56,884	78.3%	155,109	133,847
Local Accountability	-	-	-	0.0%	21,051	-
Retaining Teachers	-	-	-	0.0%	110,625	-
AP Exam Fee Assistance	9,487	9,487	-	100.0%	15,376	-
Concurrent Enrollment	70,648	37,693	32,955	53.4%	-	-
(*) Connecting Colorado Schools	1,135,794	1,054,563	81,231	92.8%		
School to Work Alliance	477,810	477,810	-	100.0%	495,984	482,653
Tony Gramscas Youth Services Program	89,727	85,534	4,193	95.3%	83,196	74,443
(*) CO Department Human Service - Colorado Shines	476,920	476,920	-	100.0%	-	-
School and Public Safety	692,983	596,429	96,554	86.1%	492,506	-
Re-engagement and Other	2,621	2,621	-	100.0%	-	216,453
<b>Sub total State Awards</b>	<b>6,012,901</b>	<b>4,916,763</b>	<b>1,096,138</b>	<b>81.8%</b>	<b>3,018,117</b>	<b>2,677,983</b>



**Governmental Designated-Purpose Grants Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Program**  
**For The Twelve Months Ended June 30, 2021**

	Current Year				Prior Years	
	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	FY20 YTD Actual	FY19 YTD Actual
<b>Local Awards</b>						
Hispanic Study Skills	64,071	54,857	9,214	85.6%	44,885	62,759
Temple Buell Foundation	25,500	25,500	-	100.0%	25,500	73,200
NEA Foundation	5,000	5,000	-	100.0%	-	54
IMPACT - Boulder County	28,104	21,302	6,802	75.8%	16,285	6,325
Namaste Foundation	2,966	-	2,966	0.0%	4,254	5,408
J.Hynd Trust	13,770	4,559	9,211	33.1%	-	1,800
Colorado Health Foundation	17,097	-	17,097	0.0%	5,953	-
Community Foundation	6,800	6,800	-	100.0%	-	-
Sanchez Foundation	128,702	33,063	95,639	25.7%	109,349	66,506
Colorado Education Initiative	11,214	10,599	615	94.5%	14,895	26,391
Denver Foundation - Kaiser	100,000	84,381	15,619	84.4%	118,555	107,367
Health Equity	22,727	3,227	19,500	14.2%	96,918	26,186
Boulder County Healthy Youth Alliance	38,928	39,477	(549)	101.4%	41,336	34,134
Boulder County Sources of Strength	22,401	19,013	3,388	84.9%	27,160	28,095
United Way - Community Resilience	-	-	-	0.0%	-	14,519
Great Outdoors Colorado	20,112	20,063	49	99.8%	26,709	42,598
Childrens Foundation	6,753	-	6,753	0.0%	-	-
Community Foundation-Shoemaker	3,000	546	2,454	18.2%	-	-
Other	-	-	-	0.0%	-	(6,757)
<b>Sub total Local Awards</b>	<b>517,145</b>	<b>328,387</b>	<b>188,758</b>	<b>63.5%</b>	<b>531,799</b>	<b>488,585</b>
<b>Unidentified Awards</b>	<b>445,112</b>	<b>-</b>	<b>445,112</b>		<b>-</b>	<b>-</b>
<b>Total</b>	<b>\$ 39,800,000</b>	<b>\$ 36,856,888</b>	<b>\$ 2,943,112</b>		<b>\$ 12,938,612</b>	<b>\$ 12,175,088</b>

(\*) Considered to be funding in response to the COVID-19 pandemic. Excludes certain amounts not recorded in the Governmental Designated-Purpose Grants Fund.



**Transportation Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Twelve Months Ended June 30, 2021**

	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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 1,010,740	\$ 1,010,740	\$ 1,010,740	\$ -	100.0%	\$ 1,058,330	\$ 1,058,330	\$ -	100.0%	
<b>Revenue</b>										
Transfer from General Fund	6,000,881	6,000,881	2,668,063	(3,332,818)		6,481,303	5,328,251	(1,153,052)		
Property Taxes	7,263,500	7,263,500	7,219,251	(44,249)		7,263,500	7,243,651	(19,849)		
Transportation Reimbursement	3,349,074	3,349,074	3,531,025	181,951		3,294,435	3,301,355	6,920		
Other Local Revenue	10,000	10,000	-	(10,000)		190,000	183,873	(6,127)		
Total Revenue	16,623,455	16,623,455	13,418,339	(3,205,116)	80.7%	17,229,238	16,057,130	(1,172,108)	93.2%	
<b>Total Resources</b>	\$ 17,634,195	\$ 17,634,195	\$ 14,429,079	\$ (3,205,116)		\$ 18,287,568	\$ 17,115,460	\$ (1,172,108)		
<b>Expenditures</b>										
Salaries	\$ 10,394,998	\$ 10,394,998	\$ 8,185,185	\$ 2,209,813		\$ 10,639,125	\$ 10,158,696	\$ 480,429		
Employee Benefits	4,947,534	4,947,534	3,670,529	1,277,005		4,768,325	4,422,962	345,363		
Total Personnel	15,342,532	15,342,532	11,855,714	3,486,818	77.3%	15,407,450	14,581,658	825,792	94.6%	
Purchased Services	427,636	427,636	186,279	241,357		672,255	483,323	188,932		
Supplies	1,517,365	1,517,365	1,522,815	(5,450)		1,719,445	1,725,961	(6,516)		
Property and Other Uses of Funds	(651,500)	(651,500)	(289,874)	(361,626)		(953,500)	(686,222)	(267,278)		
Total Non-Personnel	1,293,501	1,293,501	1,419,220	(125,719)	109.7%	1,438,200	1,523,062	(84,862)	105.9%	
Total Expenditures	16,636,033	16,636,033	13,274,934	3,361,099	79.8%	16,845,650	16,104,720	740,930	95.6%	
<b>Emergency Reserve</b>	499,081	499,081	-	499,081		505,370	-	505,370		
<b>Contingency Reserve</b>	499,081	499,081	-	499,081		505,370	-	505,370		
<b>Total Expenditures and Reserves</b>	\$ 17,634,195	\$ 17,634,195	\$ 13,274,934	\$ 4,359,261		\$ 17,856,390	\$ 16,104,720	\$ 1,246,300		
<b>Excess (Deficiency) of Resources Over Expenditures and Reserves</b>	\$ -	\$ -	\$ 1,154,145			\$ 431,178	\$ 1,010,740			



**Transportation Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Program**  
**For The Twelve Months Ended June 30, 2021**

	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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 1,010,740	\$ 1,010,740	\$ 1,010,740	\$ -	100.0%	\$ 1,058,330	\$ 1,058,330	\$ -	100.0%	
<b>Revenue</b>										
Transfer from General Fund	6,000,881	6,000,881	2,668,063	(3,332,818)		6,481,303	5,328,251	78,078		
Property Taxes	7,263,500	7,263,500	7,219,251	(44,249)		7,263,500	7,243,651	(19,849)		
Transportation Reimbursement	3,349,074	3,349,074	3,531,025	181,951		3,294,435	3,301,355	6,920		
Other Local Revenue	10,000	10,000	-	(10,000)		190,000	183,873	(6,127)		
Total Revenue	16,623,455	16,623,455	13,418,339	(3,205,116)	80.7%	17,229,238	16,057,130	59,022	93.2%	
<b>Total Resources</b>	<u>\$ 17,634,195</u>	<u>\$ 17,634,195</u>	<u>\$ 14,429,079</u>	<u>\$ (3,205,116)</u>		<u>\$ 18,287,568</u>	<u>\$ 17,115,460</u>	<u>\$ 59,022</u>		
<b>Expenditures</b>										
Maintenance & Operations	\$ 172,481	\$ 172,481	\$ 182,353	\$ (9,872)		\$ 111,000	\$ 120,516	\$ (9,516)		
Environmental Services	144,217	144,217	147,008	(2,791)		146,483	155,427	(8,944)		
Transportation Services	1,576,200	1,576,200	1,439,885	136,315		2,036,200	1,893,200	143,000		
Administration of Transportation Services	2,413,791	2,413,791	2,360,479	53,312		2,383,142	2,325,969	57,173		
Vehicle Operations Services	10,609,351	10,609,351	7,822,684	2,786,667		10,417,746	9,942,636	475,110		
Monitoring Services	1,719,993	1,719,993	1,322,525	397,468		1,751,079	1,666,972	84,107		
Total Expenditures	16,636,033	16,636,033	13,274,934	3,361,099	79.8%	16,845,650	16,104,720	740,930	95.6%	
<b>Emergency Reserve</b>	499,081	499,081	-	499,081		505,370	-	505,370		
<b>Contingency Reserve</b>	499,081	499,081	-	499,081		505,370	-	505,370		
<b>Total Expenditures and Reserves</b>	<u>\$ 17,634,195</u>	<u>\$ 17,634,195</u>	<u>\$ 13,274,934</u>	<u>\$ 4,359,261</u>		<u>\$ 17,856,390</u>	<u>\$ 16,104,720</u>	<u>\$ 1,246,300</u>		
<b>Excess (Deficiency) of Resources Over Expenditures and Reserves</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,154,145</u>			<u>\$ 431,178</u>	<u>\$ 1,010,740</u>			





**Operations and Technology Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Twelve Months Ended June 30, 2021**

	Current Year					Prior Year			
	<u>Budget</u>	<u>Adjusted Budget</u>	<u>YTD Actual</u>	<u>Variance Adjusted Budget to Actual</u>	<u>% of Adjusted Budget</u>	<u>Adjusted Budget</u>	<u>YTD Actual</u>	<u>Variance Adjusted Budget to Actual</u>	<u>% of Adjusted Budget</u>
<b>Fund Balance</b>									
Beginning Fund Balance	\$ 22,337,386	\$ 22,337,386	\$ 22,337,386	\$ -	100.0%	\$ 13,077,142	\$ 13,077,142	\$ -	100.0%
<b>Revenue</b>									
Property Taxes - Election	29,187,970	29,187,970	29,116,745	(71,225)		29,021,664	29,078,342	56,678	
Total Revenue	29,187,970	29,187,970	29,116,745	(71,225)	99.8%	29,021,664	29,078,342	56,678	100.2%
<b>Total Resources</b>	<u>\$ 51,525,356</u>	<u>\$ 51,525,356</u>	<u>\$ 51,454,131</u>	<u>\$ (71,225)</u>		<u>\$ 42,098,806</u>	<u>\$ 42,155,484</u>	<u>\$ (56,678)</u>	
<b>Expenditures</b>									
Charter school allocations:									
Summit Middle School	360,685	360,685	360,685	-		343,597	343,597	-	
Horizons K-8	354,051	354,051	354,051	-		332,124	332,124	-	
Boulder Prep	97,828	97,828	97,828	-		101,045	101,045	-	
Justice High	78,470	78,470	78,470	-		1,180,551	1,121,588	58,963	
Peak to Peak	1,469,370	1,469,370	1,469,370	-		1,383,023	1,383,023	-	
Other Uses - ERP Implementation	2,960,000	2,960,000	2,325,120	634,880		-	-	-	
Other Uses - Allocations Maint and Operations	23,083,971	23,083,971	23,083,971	-		13,083,971	13,083,971	-	
Other Uses - Information Technology	3,452,749	3,452,749	3,452,749	-		3,452,750	3,452,750	-	
Total Expenditures	31,857,124	31,857,124	31,222,244	634,880	98.0%	19,877,061	19,818,098	58,963	99.7%
<b>Reserves</b>									
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	
<b>Total Expenditures and Emergency Reserve</b>	<u>\$ 34,202,658</u>	<u>\$ 34,202,658</u>	<u>\$ 31,222,244</u>	<u>\$ 2,980,414</u>		<u>\$ 24,747,711</u>	<u>\$ 19,818,098</u>	<u>\$ 4,929,613</u>	
<b>Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve</b>	<u>\$ 17,322,698</u>	<u>\$ 17,322,698</u>	<u>\$ 20,231,887</u>			<u>\$ 17,351,095</u>	<u>\$ 22,337,386</u>		

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

**Student Activities Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Twelve Months Ended June 30, 2021**

	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	\$ 5,997,847	\$ 5,997,847	\$ 5,997,847	\$ -	100.0%	\$ 5,748,202	\$ 5,498,860	\$ (249,342)	95.7%	
Revenue										
Board Approved Fees	1,100,000	1,100,000	912,425	(187,575)		1,500,000	768,190	(731,810)		
Donations and Contributions	2,500,000	2,500,000	1,784,604	(715,396)		4,000,000	3,343,801	(656,199)		
Miscellaneous Local Revenue	2,500,000	2,500,000	1,681,106	(818,894)		6,500,000	4,746,254	(1,753,746)		
Total Revenue	6,100,000	6,100,000	4,378,135	(1,721,865)	71.8%	12,000,000	8,858,245	(1,753,746)	73.8%	
Total Resources	\$ 12,097,847	\$ 12,097,847	\$ 10,375,982	\$ (1,721,865)		\$ 17,748,202	\$ 14,357,105	\$ 2,003,088		
Expenditures										
Salaries	\$ 800,000	\$ 800,000	\$ 474,878	\$ 325,122		\$ 1,400,000	\$ 1,061,658	\$ 338,342		
Employee Benefits	300,000	300,000	166,571	133,429		500,000	364,615	135,385		
Total Personnel	1,100,000	1,100,000	641,449	458,551	58.3%	1,900,000	1,426,273	473,727	75.1%	
Purchased Services	1,300,000	1,300,000	414,260	885,740		2,800,000	1,637,334	1,162,666		
Supplies	3,500,000	3,500,000	2,432,589	1,067,411		5,500,000	4,245,230	1,254,770		
Property and Other Uses of Funds	800,000	800,000	623,740	176,260		1,400,000	1,050,421	349,579		
Total Non-Personnel	5,600,000	5,600,000	3,470,589	2,129,411	62.0%	9,700,000	6,932,985	2,767,015	71.5%	
Total Expenditures	6,700,000	6,700,000	4,112,038	2,587,962	61.4%	11,600,000	8,359,258	3,240,742	72.1%	
Emergency Reserve	183,000	183,000	-	183,000		348,000	-	348,000		
Total Expenditures and Emergency Reserve	\$ 6,883,000	\$ 6,883,000	\$ 4,112,038	\$ 2,770,962		\$ 11,948,000	\$ 8,359,258	\$ 3,588,742		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	\$ 5,214,847	\$ 5,214,847	\$ 6,263,944			\$ 5,800,202	\$ 5,997,847			

**Bond Redemption Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Twelve Months Ended June 30, 2021**

	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	56,793,436	(6,564)		56,854,386	57,081,659	227,273		
Delinquent Taxes	40,000	40,000	49,600	9,600		30,000	67,355	37,355		
Interest Income	100,000	100,000	74,837	(25,163)		600,000	683,685	83,685		
Total Revenue	56,940,000	56,940,000	56,917,873	(22,127)	100.0%	57,484,386	57,832,699	348,313	100.6%	
Total Resources	\$ 106,865,855	\$ 106,865,855	106,843,728	(22,127)		\$ 107,038,342	\$ 107,386,655	\$ 348,313		
Expenditures										
Principal Retirements	\$ 20,865,000	\$ 20,865,000	\$ 20,865,000	\$ -		\$ 20,375,000	\$ 20,375,000	\$ -		
Interest on Debt	36,299,000	36,299,000	36,299,000	-		37,083,900	37,083,900	-		
Other purchased services	10,000	10,000	1,500	8,500		10,000	1,900	8,100		
Debt issuance costs	-	-	-	-		-	-	-		
Total Expenditures	\$ 57,174,000	\$ 57,174,000	\$ 57,165,500	\$ 8,500	100.0%	\$ 57,468,900	\$ 57,460,800	\$ 8,100	100.0%	
Excess (Deficiency) of Resources Over Expenditures	\$ 49,691,855	\$ 49,691,855	\$ 49,678,228			\$ 49,569,442	\$ 49,925,855			



**2014 Building Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Twelve Months Ended June 30, 2021**

	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
<b>Fund Balance</b>									
Beginning Fund Balance	\$ 98,882,778	\$ 98,882,778	\$ 98,882,778	\$ -	100.0%	\$ 196,777,138	\$ 196,777,138	\$ -	100.0%
<b>Revenue</b>									
Investment Earnings, net	125,000	125,000	111,941	(13,059)		2,500,000	2,656,989	156,989	
School Contributions	80,000	80,000	80,000	-		80,000	80,000	-	
Other	138,000	138,000	240,939	102,939		100,000	648,009	548,009	
Total Revenue	343,000	343,000	432,880	89,880	126.2%	2,680,000	3,384,999	704,999	126.3%
<b>Total Resources</b>	\$ 99,225,778	\$ 99,225,778	\$ 99,315,658	\$ 89,880		\$ 199,457,138	\$ 200,162,137	\$ 704,999	
<b>Expenditures</b>									
Project Expenditures	\$ 71,661,758	\$ 71,661,758	\$ 69,418,841	\$ 2,242,917		\$ 116,767,108	\$ 101,279,359	\$ 15,487,749	
<b>Total Expenditures</b>	\$ 71,661,758	\$ 71,661,758	\$ 69,418,841	\$ 2,242,917	96.9%	\$ 116,767,108	\$ 101,279,359	\$ 15,487,749	86.7%
<b>Excess (Deficiency) of Resources Over Expenditures</b>	\$ 27,564,020	\$ 27,564,020	\$ 29,896,817			\$ 82,690,030	\$ 98,882,778		



**Capital Reserve Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Function**  
**For The Twelve Months Ended June 30, 2021**

	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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 6,882,117	\$ 6,882,117	\$ 6,882,117	\$ -	100.0%	\$ 5,346,486	\$ 5,346,486	\$ -	100.0%	
<b>Revenue</b>										
Rental Income	86,819	86,819	86,819	-		84,291	84,291	-		
Miscellaneous Revenue	242,879	242,879	500,280	257,401		518,221	1,011,314	493,093		
Capital Lease Proceeds - Buses	-	-	-	-		526,650	526,650	-		
Transfer from General Fund	1,842,976	1,842,976	1,842,976	-		5,821,327	5,821,327	-		
Transfer from Community Schools	-	-	-	-		85,000	85,000	-		
Transfer from Preschool Fund	13,299	13,299	13,299	-		12,144	12,144	-		
Total Revenue	2,185,973	2,185,973	2,443,374	257,401	111.8%	7,047,633	7,540,726	493,093	107.0%	
<b>Total Resources</b>	<u>\$ 9,068,090</u>	<u>\$ 9,068,090</u>	<u>\$ 9,325,491</u>	<u>\$ 257,401</u>		<u>\$ 12,394,119</u>	<u>\$ 12,887,212</u>	<u>\$ 493,093</u>		
<b>Expenditures</b>										
Building Maintenance	\$ 1,606,893	\$ 1,603,574	\$ 1,110,543	\$ 493,031		\$ 1,728,315	\$ 1,119,665	\$ 608,650		
Operating Departments	764,345	843,765	768,707	75,058		813,757	741,810	71,947		
Capital Outlay - Buses	396,376	396,376	361,087	35,289		958,900	611,772	347,128		
School Projects	1,643,637	1,740,969	1,556,820	184,149		3,929,910	3,006,691	923,219		
Unplanned Projects (Emergencies)	2,372,246	2,198,813	-	2,198,813		2,330,587	-	2,330,587		
Debt Service - Principal, Buses	496,701	496,701	496,701	-		501,595	494,994	6,601		
Debt Service - Interest, Buses	28,456	28,456	28,456	-		24,561	30,163	(5,602)		
Total Expenditures	7,308,654	7,308,654	4,322,314	2,986,340	59.1%	10,287,625	6,005,095	4,282,530	58.4%	
<b>Reserves</b>										
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		
<b>Total Expenditures and Reserves</b>	<u>\$ 9,068,090</u>	<u>\$ 9,068,090</u>	<u>\$ 4,322,314</u>	<u>\$ 4,745,776</u>		<u>\$ 12,394,119</u>	<u>\$ 6,005,095</u>	<u>\$ 6,389,024</u>		
<b>Excess (Deficiency) of Resources Over Expenditures and Reserves</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,003,177</u>			<u>\$ -</u>	<u>\$ 6,882,117</u>			



**Health Insurance Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Twelve Months Ended June 30, 2021**

	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	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 6,073,818	\$ 6,073,818	\$ 6,073,818	\$ -	100.0%	\$ 4,876,987	\$ 4,876,987	\$ -	100.0%	
<b>Revenue</b>										
Contributions										
Employer	27,640,632	27,640,632	27,329,465	(311,167)		26,324,900	27,014,096	689,196		
Employee	7,102,188	7,102,188	7,079,939	(22,249)		6,806,979	6,842,185	35,206		
Employee Assistance Program	60,000	60,000	64,990	4,990		60,000	64,550	4,550		
Eco Pass Program	95,000	95,000	73,553	(21,447)		95,900	100,375	4,475		
Miscellaneous	25,000	25,000	127,622	102,622		615,000	560,568	(54,432)		
Interest Income	10,000	10,000	6,777	(3,223)		100,000	76,072	(23,928)		
Total Revenue	34,932,820	34,932,820	34,682,346	(250,474)	99.3%	34,002,779	34,657,846	655,067	101.9%	
<b>Total Resources</b>	<u>\$ 41,006,638</u>	<u>\$ 41,006,638</u>	<u>\$ 40,756,164</u>	<u>\$ (250,474)</u>		<u>\$ 38,879,766</u>	<u>\$ 39,534,833</u>	<u>\$ 655,067</u>		
<b>Expenses</b>										
Salaries	\$ 319,000	\$ 319,000	\$ 319,299	\$ (299)		\$ 310,222	\$ 311,076	\$ (854)		
Employee Benefits	98,000	98,000	97,872	128		95,739	94,127	1,612		
Total Personnel	417,000	417,000	417,171	(171)	100.0%	405,961	405,203	758	99.8%	
Purchased Services	200,000	200,000	276,637	(76,637)		275,000	145,815	129,185		
Health Claims Paid - Self-Insured	22,500,000	22,500,000	21,673,828	826,172		21,550,916	21,573,764	(22,848)		
Premiums Paid - Fully-Insured	10,200,000	10,200,000	9,802,719	397,281		9,707,255	9,552,886	154,369		
Stop Loss Coverage	1,100,000	1,100,000	336,965	763,035		1,020,000	944,291	75,709		
Administrative Fees	800,000	800,000	803,055	(3,055)		600,000	594,615	5,385		
ACA Reinsurance Fee and Misc. Other	12,000	12,000	11,345	655		15,000	20,617	(5,617)		
Wellness Program	50,000	50,000	37,822	12,178		50,000	23,733	26,267		
Employee Assistance Program	60,000	60,000	64,561	(4,561)		65,000	63,481	1,519		
Eco Pass Program	140,000	140,000	105,909	34,091		140,000	136,610	3,390		
Total Non-Personnel	35,062,000	35,062,000	33,112,841	1,949,159	94.4%	33,423,171	33,055,812	367,359	98.9%	
Total Expenses	35,479,000	35,479,000	33,530,012	1,948,988	94.5%	33,829,132	33,461,015	368,117	98.9%	
<b>Reserves</b>	5,527,638	5,527,638	-	5,527,638		5,050,634	-	5,050,634		
<b>Total Expenses and Reserves</b>	<u>\$ 41,006,638</u>	<u>\$ 41,006,638</u>	<u>\$ 33,530,012</u>	<u>\$ 7,476,626</u>		<u>\$ 38,879,766</u>	<u>\$ 33,461,015</u>	<u>\$ 5,418,751</u>		
<b>Excess (Deficiency) of Resources Over Expenses and Reserves</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,226,152</u>			<u>\$ -</u>	<u>\$ 6,073,818</u>			



**Dental Insurance Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Twelve Months Ended June 30, 2021**

	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
<b>Fund Balance</b>									
Beginning Fund Balance	\$ 1,143,043	\$ 1,143,043	\$ 1,143,043	-	100.0%	\$ 665,213	\$ 665,213	\$ -	100.0%
<b>Revenue</b>									
Contributions									
Employer	1,868,400	1,868,400	1,916,778	48,378		1,835,623	1,879,587	43,964	
Employee	802,556	802,556	789,926	(12,630)		770,000	769,949	(51)	
Interest Income	3,000	3,000	1,061	(1,939)		14,000	11,915	(2,085)	
Total Revenue	2,673,956	2,673,956	2,707,765	33,809	101.3%	2,619,623	2,661,451	41,828	101.6%
<b>Total Resources</b>	\$ 3,816,999	\$ 3,816,999	\$ 3,850,808	\$ 33,809		\$ 3,284,836	\$ 3,326,664	\$ 41,828	
<b>Expenses</b>									
Salaries	\$ 45,568	\$ 45,568	\$ 45,058	\$ 510		\$ 44,674	\$ 44,843	\$ (169)	
Employee Benefits	14,251	14,251	13,633	618		13,623	13,363	260	
Total Personnel	59,819	59,819	58,691	1,128	98.1%	58,297	58,206	91	99.8%
Purchased Services	18,000	18,000	9,945	8,055		21,000	7,800	13,200	
Claims Paid	2,600,000	2,600,000	2,218,727	381,273		2,554,263	1,977,582	576,681	
Administrative Fees	180,000	180,000	151,382	28,618		175,000	140,033	34,967	
Supplies	1,000	1,000	-	1,000		1,000	-	1,000	
Total Non-Personnel	2,799,000	2,799,000	2,380,054	418,946	85.0%	2,751,263	2,125,415	625,848	77.3%
Total Expenditures	2,858,819	2,858,819	2,438,745	420,074	85.3%	2,809,560	2,183,621	625,939	77.7%
<b>Reserves</b>	958,180	958,180	-	958,180		475,276	-	475,276	
<b>Total Expenses and Reserves</b>	\$ 3,816,999	\$ 3,816,999	\$ 2,438,745	\$ 1,378,254		\$ 3,284,836	\$ 2,183,621	\$ 1,101,215	
<b>Excess (Deficiency) of Resources Over Expenses and Reserves</b>	\$ -	\$ -	\$ 1,412,063			\$ -	\$ 1,143,043		

**SCHEDULE OF INVESTMENTS**  
**For The Twelve Months Ended June 30, 2021**

INSTITUTION	TYPE OF INVESTMENT	PRINCIPAL AMOUNT	CURRENT INTEREST RATE	Ratings	
				Moody	S & P
POOLED INVESTMENTS					
COLOTRUST USBank	Local Government Trust	\$ 123,709,835	0.03%	Aaa	AAA
	Money Market Mutual Fund	79,489	0.01%	Aaa	AAA
		<u>\$ 123,789,324</u>			
BOND REDEMPTION FUND ESCROW					
COLOTRUST	Local Government Trust	\$ 48,761,741	0.03%	Aaa	AAA
HEALTH INSURANCE					
COLOTRUST	Local Government Trust	\$ 4,571,232	0.03%	Aaa	AAA
DENTAL INSURANCE					
COLOTRUST	Local Government Trust	\$ 715,994	0.03%	Aaa	AAA
PRIVATE PURPOSE TRUST FUND INVESTMENTS					
COLOTRUST	Local Government Trust	\$ -	0.03%	Aaa	AAA
COLOTRUST	Local Government Trust	102,790	0.03%	Aaa	AAA
COLOTRUST	Local Government Trust	142,015	0.03%	Aaa	AAA
COLOTRUST	Local Government Trust	1,068,615	0.03%	Aaa	AAA
		<u>\$ 1,313,420</u>			
2014 BOND PROCEEDS					
COLOTRUST	Local Government Trust	<u>\$ 31,789,908</u>	0.03%	Aaa	AAA
		\$ 31,789,908			
TOTAL INVESTMENTS		<u>\$ 210,941,619</u>			

**Note** The district also hold cash balances in its checking accounts. Neither is refelctive of fund balance, which encompasses other district assets and liabilities.

**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 Twelve Months Ended June 30, 2021**

	<b>ACTUAL YEAR END FUND BALANCE *</b>	<b>BUDGETED YEAR END FUND BALANCE *</b>	<b>VARIANCE</b>	<b>YEAR END FUND BALANCE AS A % OF THE ANNUAL BUDGET</b>
<b>GENERAL FUND</b>	\$ 37,423,744	\$ 285,216	\$ 37,138,528	12.30%
<b>TECHNOLOGY FUND</b>	\$ 2,154,198	\$ 1,059,800	\$ 1,094,398	76.84%
<b>ATHLETICS FUND</b>	\$ 47,060	\$ -	\$ 47,060	1.54%
<b>PRESCHOOL FUND</b>	\$ 251,503	\$ -	\$ 251,503	3.37%
<b>RISK MANAGEMENT FUND</b>	\$ 301,799	\$ -	\$ 301,799	6.54%
<b>COMMUNITY SCHOOL FUND</b>	\$ 1,180,680	\$ -	\$ 1,180,680	26.83%
<b>FOOD SERVICES FUND</b>	\$ 1,437,586	\$ -	\$ 1,437,586	14.83%
<b>GOVERNMENTAL DESIGNATED-PURPOSE GRANTS FUND</b>	\$ -	\$ -	\$ -	0.00%
<b>TRANSPORTATION FUND</b>	\$ 155,983	\$ -	\$ 155,983	0.94%
<b>OPERATIONS AND TECHNOLOGY FUND</b>	\$ 17,886,353	\$ 17,322,698	\$ 563,655	56.15%
<b>STUDENT ACTIVITIES FUND</b>	\$ 6,080,944	\$ 5,214,847	\$ 866,097	90.76%
<b>BOND REDEMPTION FUND</b>	\$ 49,678,228	\$ 49,691,855	\$ (13,627)	86.89%
<b>2014 BUILDING FUND</b>	\$ 29,896,817	\$ 27,564,020	\$ 2,332,797	41.72%
<b>CAPITAL RESERVE FUND</b>	\$ 3,243,741	\$ -	\$ 3,243,741	44.38%
<b>HEALTH INSURANCE FUND</b>	\$ 1,698,514	\$ -	\$ 1,698,514	4.79%
<b>DENTAL INSURANCE FUND</b>	\$ 453,883	\$ -	\$ 453,883	15.88%

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