



BOULDER VALLEY
SCHOOL DISTRICT

FINANCIAL STATEMENTS

For The Six Months Ended December 31, 2021

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FINANCIAL STATEMENTS
For The Six Months Ended December 31, 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.

Differentiated School Support Fund: This fund was established in fiscal year 2021-22 as part of the district's Strategic Plan. The fund is used to track spending of resources allocated to schools identified with differentiated levels of support needs.

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

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

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

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

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

Notes to the Combined General Fund Financial Statements
For The Six Months Ended December 31, 2021

Activities for fiscal year 2021-22 are presented in the accompanying financial statements.

In the presentation of current year activity, the Adopted Budget column includes the 2021-22 Revised Budget approved by the Board of Education in January 2022. Budget figures have been revised to reflect January Board activity based on the timing of delivery of these financial statements. The Adjusted Budget column includes amounts from the Adopted Budget plus or minus approved budget transfers. The Adjusted Budget column for prior year's activity includes the 2020-21 Revised Budget plus or minus budget transfers.

General Operating Fund

General Operating Fund revenues are 15.8% of budget for fiscal year 2021-22 and decreased \$10.8 million (23.1%) from the prior year. Analysis of total revenues shows a collection pattern similar to last year with the following notable items:

1. Property tax revenues are \$4.8 million in the current year, compared to \$2.9 in the prior year. As previously noted, in June 2020, the State authorized County Treasurers to grant property owners an extension to pay their property tax bills. As a result, payments were delayed and the district recognized September 2020 property tax receipts as fiscal year 2019-20 revenue. Current year property tax revenues are 1.8% of budget, which is consistent with pre-pandemic collection rates. Historically, approximately 95.5% of property tax revenues are collected in the second half of the fiscal year.
2. Specific ownership tax collections are derived from automobile registrations within district boundaries, and decreased \$0.2 million (1.9%) from the prior year. Vehicle registrations were somewhat erratic early in the pandemic, but have returned to pre-pandemic levels.
3. Indirect cost reimbursement revenue increased \$0.8 million from the prior year due partially to a general increase in federal grant funding. In addition, the district charged indirect costs of \$0.4 million to the Food Services Fund in accordance with the allocation methodology and indirect cost rate prescribed by the USDA. Indirect costs were not charged to the Food Services Fund until the fourth quarter of the prior year.
4. School Finance Act-State Share revenues increased \$8.4 million (38.2%) from the prior year. Total program funding, as determined by the State, increased at a higher rate than the State's estimated increase in the district's net assessed property value.
5. ELPA and READ Act revenues are determined by the State. ELPA revenues decreased in the current year, as a portion of that funding was redirected to per pupil funding under the School Finance Act. The district did not experience a significant net change from the prior year. READ Act revenues decreased in the current year, as \$0.2 million of fiscal year 2020-21 revenues related to a carryover of unspent funds from fiscal year 2019-20.



Notes to the Combined General Fund Financial Statements

For The Six Months Ended December 31, 2021

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

Total expenditures of the General Operating Fund are 44.3% of budget for fiscal year 2021-22 and increased \$21.6 million (17.9%) from the prior year.

General Operating Fund personnel expenditures are 45.3% of budget and increased \$5.1 million (3.8%) from the prior year, due to a 3.0% cost of living adjustment, movement on negotiated salary schedules and a 2.0% health insurance cost increase. Offsetting these increases is a severe shortage of substitutes, classified staff and para-educators.

General Operating Fund non-personnel expenditure variances include current year increases in costs related to implementation of a new Enterprise Resource Planning (ERP) system (\$1.2 million), increased textbook purchases (\$1.2 million) and timing differences for various other software costs. In addition, certain software costs (\$3.0 million) have been reclassified from purchased services to supplies to better align with the revised general ledger account structure in the new ERP system. Costs allocated to other funds decreased \$13.8 million from the prior year, due primarily to \$13.9 million of teacher salaries allocated to the Grants Fund in the prior year, as previously described. Remaining variances are a result of differences in the timing of purchases.

The Revised Budget again includes an unrestricted District Reserve of \$10.7 million. This reserve was built into the budget in the prior year as a result of available fund balance to support future needs. There is no plan to access this reserve during the fiscal year 2021-22 budget cycle. The General Operating Fund reports a fund balance deficit of \$56.5 million at December 31, 2021, compared to a \$52.2 million deficit in the prior year. Beginning in December 2021, the district's cash deficit began to be covered by proceeds from the State of Colorado Interest Free Loan Program. In June 2021, the Board of Education approved Resolution No. 21-25, which authorizes the district to borrow up to \$75 million under this program. Overall, results of operations for the General Operating Fund are on target with or below budgeted amounts for the current year.

Differentiated School Support Fund

The Differentiated School Support Fund was created in fiscal year 2021-22 and is used to track the spending of resources allocated to schools as part of the district's Strategic Plan. Through a tiered system of school requirements, supports, and accountability metrics which drive the allocation of resources, the goal is to help close the opportunity and achievement gap in the district. A weighted and differentiated funding model was implemented to distribute resources to schools identified with levels of Flexible, Targeted, and High support needs. Activity related to Flexible and Targeted support needs schools will be accounted for in the Differentiated School Support Fund. Activity related to High support needs schools will be funded by federal grants (ESSER III) and will be accounted for in the Governmental Designated-Purpose Grants Fund.

The initial funding for Flexible and Targeted support needs schools was \$10.8 million over three years. The fiscal year 2021-22 Revised Budget increased that amount to \$15.8 million, which will extend funding for the Differentiated School Support Fund beyond the initial three-year term. The entire amount has been transferred from the General Fund. As of December, 2021, schools are still in the early stages of identifying and implementing their multi-year plans for use of the allocated funds. Budgeted ending fund balance of \$12.4 million approximates spending in future years.

Notes to the Combined General Fund Financial Statements
For The Six Months Ended December 31, 2021

Technology Fund

Total revenues for the Technology Fund are 58.2% of budget through December 31, 2021, compared to 41.2% 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). Only limited fees were collected at the start of fiscal year 2020-21 due to limited in person learning. Variances in miscellaneous local revenues relate to an increase in fiber-optic lease contracts and related revenues.

Technology Fund expenditures are 62.9% of budget through December 31, 2021, compared to 40.0% in the prior year, due to the timing of various equipment purchases, including the issuance of Chromebooks for the 1:Web program, purchases for the district's technology replacement program and certain software license agreements. The Technology Fund reported an inventory (asset) balance of \$2.3 million at June 30, 2021, related primarily to devices that were deployed at the beginning of the current school year, which is when the expenditure is recognized.

The fiscal year 2021-22 Revised Budget includes ending fund balance of \$679,556, which will primarily support the 1:1 program to supply devices in grades K-4. Activities of the Technology Fund are in line with budgeted expectations and are on track to end the year with fund balance in excess of required reserves.



Notes to the Combined General Fund Financial Statements

For The Six Months Ended December 31, 2021

Athletics Fund

Athletics Fund revenues are 48.2% of budget through December 31, 2021, and expenditures are 47.4% of budget during the same time, both of which represent significant increases over the prior year. Through December 31, 2020, most sports were cancelled or delayed. For those sports that were ongoing, participation was low and spectator attendance was not allowed per CHSAA and public health restrictions. Fiscal year 2021-22 activity is more consistent with pre-pandemic levels, with the exception of middle level football that was cancelled. Participation fees are under budget due to a slight reduction in the number of students participating, as well as a lower than normal collection rate through the first six months of the fiscal year.

Fund balance at December 31, 2021, is \$146,969. The district continues to monitor athletic activities, including participation fee collection rates. June 30, 2022 fund balance is expected to be sufficient to cover required emergency reserves.

Preschool Fund

The Preschool Fund includes early childhood education activities related to tuition paying students, special education students, and other high risk students funded by the Colorado Preschool Program (CPP) and Early Childhood At-Risk Enhancement (ECARES) program. At December 31, 2021, the Preschool Fund accounted for 479 CPP and ECARES funded students. Funding for additional students may become available later in the year. Tuition and other revenue increased with increased enrollment for tuition paying students, compared to the prior year (through December 31, 2020 preschool learning was remote and all fees for remote learning were waived). The prior year Transfer from General Fund was increased in the Revised Budget to address anticipated revenue shortfalls in fiscal year 2020-21. The current year Transfer from General Fund is more in line with pre-pandemic levels.

Personnel expenditures increased approximately \$230,000 (7.9%). Through December 31, 2020 all learning was remote, and certain para-educator positions were either not filled or otherwise repurposed for other needs in the district. Additional increases include a 3.0% cost of living adjustment, movement on negotiated salary schedules and a 2.0% health insurance cost increase. Non-personnel expenditures are in line with budgeted expectations and the fund is expected to end the year with fund balance sufficient to meet required reserves.

Notes to the Combined General Fund Financial Statements
For The Six Months Ended December 31, 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.

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 for fiscal years 2020-21 and 2021-22 are both significantly less than premiums in fiscal year 2019-20 (\$1.8 million), due to recent positive claims experience. However, premiums are expected to increase to typical levels in subsequent years. Accordingly, and as included in the Adopted Budget, the district increased the fiscal year 2021-22 Transfer from General Fund by \$1.1 million, causing a similar increase in the fund's contingency reserve, which will create a smoothing effect for anticipated rate increases.

In response to the Marshall Fires, the district increased the Transfer from General Fund by an additional \$1.0 million in the Revised Budget. While facilities and equipment damaged by smoke and fire are covered by the district's insurance, certain incremental costs are not covered as they don't relate to preparing facilities for their normal use. The district continues to assess those costs. In the interim, the additional transfer will be made only to the extent the costs are realized. There is a corresponding increase in the fund's contingency reserve.

Remaining variances are due to the timing of invoices received and claims costs incurred. The Risk Management Fund reports fund balance of \$876,960 at December 31, 2021. June 30, 2022, fund balance is expected to meet or exceed required emergency and other reserves.

Community Schools Fund

Community Schools Fund revenues are 54.4% of budget and increased approximately \$2,397,000 from the prior year. Through December 31 of the prior year the COVID-19 pandemic significantly limited nearly all Community Schools offerings, which have rebounded to pre-pandemic levels in fiscal year 2021-22. Further, the district has expanded School Age Care and Preschool Enrichment offerings at district run sites to better accommodate the needs of working families.

Community Schools Fund expenditures are 41.2% of budget and increased approximately \$402,000 (19.3%) from the prior year. Expenditure increases are generally consistent with increased revenues, except that School Age Care expenditures are comparable to the prior year, when child care hours were extended to include the entire school day, which required additional staffing. In addition, fiscal year 2021-22 personnel expenditures are impacted by a 3.0% cost of living adjustment, movement on negotiated salary schedules and a 2.0% health insurance cost increase. Non-personnel expenditures are consistent with budget and are being monitored to align with program offerings and enrollment. The fund is expected to end the year with fund balance sufficient to meet required reserves.



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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	\$ 70,492,030	\$ 70,492,030	\$ 70,492,030	\$ -	100.0%	\$ 47,717,796	\$ 47,717,796	\$ -	100.0%
Revenue									
<u>Local Sources</u>									
Current Property Taxes	190,790,683	190,790,683	3,341,238	(187,449,445)		182,199,907	2,061,768	(180,138,139)	
Budget Election Taxes	74,440,093	74,440,093	1,369,069	(73,071,024)		74,654,025	828,937	(73,825,088)	
Tax Credits and Abatements	1,754,268	1,754,268	42,101	(1,712,167)		2,272,736	31,189	(2,241,547)	
Delinquent Property Taxes	200,000	200,000	81,093	(118,907)		200,000	2,631	(197,369)	
Specific Ownership Taxes - Non-equalized	6,757,513	6,757,513	3,436,003	(3,321,510)		7,191,144	3,920,986	(3,270,158)	
Specific Ownership Taxes - Equalized	11,542,487	11,542,487	4,809,370	(6,733,117)		10,765,860	4,485,775	(6,280,085)	
Tuition	629,800	629,800	94,196	(535,604)		629,800	86,387	(543,413)	
Interest on Investments	80,000	80,000	9,246	(70,754)		125,000	68,655	(56,345)	
Miscellaneous Revenue	501,688	501,688	73,260	(428,428)		501,688	130,154	(371,534)	
Services Provided to Charters	5,502,498	5,502,498	2,662,666	(2,839,832)		4,745,615	2,252,003	(2,493,612)	
Indirect Cost Reimbursement	2,183,383	2,183,383	971,191	(1,212,192)		400,000	195,939	(204,061)	
Total Local Sources	294,382,413	294,382,413	16,889,433	(277,492,980)	5.7%	283,685,775	14,064,424	(269,621,351)	5.0%
<u>State Sources</u>									
School Finance Act - State Share	55,314,546	55,314,546	30,239,648	(25,074,898)		45,057,211	21,880,518	(23,176,693)	
Career and Technical Education Reimbursement	1,371,694	1,371,694	706,510	(665,184)		1,192,714	597,277	(595,437)	
Special Education Reimbursement	7,546,789	7,546,789	7,554,445	7,656		7,211,379	7,211,379	-	
ELPA Reimbursement	537,476	537,476	537,476	-		1,150,369	1,150,369	-	
Talented and Gifted Reimbursement	296,976	296,976	296,976	-		296,571	296,571	-	
READ Act	249,146	249,146	249,146	-		508,064	508,356	292	
CDE Audit Adjustments and Assessments	(25,000)	(25,000)	-	25,000		(25,000)	-	25,000	
Other State Revenue	108,408	108,408	-	(108,408)		108,408	-	(108,408)	
Total State Sources	65,400,035	65,400,035	39,584,201	(25,815,834)	60.5%	55,499,716	31,644,470	(23,855,246)	57.0%
<u>Federal Sources</u>									
Medicaid Reimbursements	1,700,000	1,700,000	816,899	(883,101)		1,700,000	822,196	(877,804)	
Total Federal Sources	1,700,000	1,700,000	816,899	(883,101)	48.1%	1,700,000	822,196	(877,804)	48.4%
Total Revenues	361,482,448	361,482,448	57,290,533	(304,191,915)	15.8%	340,885,491	46,531,090	(294,354,401)	13.7%
Total Resources	\$ 431,974,478	\$ 431,974,478	\$ 127,782,563	\$ (304,191,915)		\$ 388,603,287	\$ 94,248,886	\$ (294,354,401)	



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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
Expenditures									
Salaries	\$ 234,963,719	\$ 235,393,044	\$ 107,043,814	\$ 128,349,230		\$ 232,638,116	\$ 102,841,805	\$ 129,796,311	
Employee Benefits	73,760,976	73,939,609	33,103,023	40,836,586		72,952,009	32,207,013	40,744,996	
Total Personnel	308,724,695	309,332,653	140,146,837	169,185,816	45.3%	305,590,125	135,048,818	170,541,307	44.2%
Purchased Services	13,470,865	13,253,634	5,538,825	7,714,809		17,894,150	7,565,115	11,629,439	
Supplies	28,540,378	28,001,662	10,563,563	17,438,099		19,600,736	5,868,967	9,530,061	
Property and Equipment	214,985	352,165	324,288	27,877		232,535	129,011	164,611	
Other Uses of Funds	(1,369)	9,440	286,891	(277,451)		468,498	471,516	(271,815)	
Cost Allocated to Other Funds	(28,576,067)	(28,576,067)	(14,182,894)	(14,393,173)		(39,516,630)	(28,021,713)	(24,826,903)	
Total Non-Personnel	13,648,792	13,040,834	2,530,673	10,510,161	19.4%	(1,320,711)	(13,987,104)	(3,774,607)	1059.1%
Total Expenditures	322,373,487	322,373,487	142,677,510	179,695,977	44.3%	304,269,414	121,061,714	166,766,700	39.8%
Reserves									
Contingency Reserve	\$ 12,894,939	\$ 12,894,939	\$ -	\$ 12,894,939		\$ 22,870,777	\$ -	\$ 22,870,777	
District Reserve	10,700,000	10,700,000	-	10,700,000		-	-	-	
Emergency Reserve	9,671,205	9,671,205	-	9,671,205		9,128,082	-	9,128,082	
Other GAAP Reserves	113,776	113,776	-	113,776		44,427	-	44,427	
Multi Year Contract Reserve	285,884	285,884	-	285,884		100,000	-	100,000	
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	34,590,804	34,590,804	-	34,590,804		33,068,286	-	33,068,286	



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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	\$ 6,915,896	\$ 6,915,896	\$ 2,957,948	\$ 3,957,948		\$ 4,815,896	\$ 2,407,948	\$ 2,407,948	
Capital Reserve Fund	2,277,961	2,277,961	1,138,981	1,138,980		1,842,976	921,488	921,488	
Charter Fund	27,588,816	27,588,816	13,610,169	13,978,647		25,437,175	12,571,986	12,865,189	
Preschool Fund	6,752,809	6,752,809	3,376,405	3,376,404		7,161,722	3,580,861	3,580,861	
Food Services Fund	-	-	-	-		1,716,539	858,270	858,269	
Technology Fund	1,449,886	1,449,886	724,943	724,943		1,333,866	666,943	666,923	
Transportation Fund	6,044,941	6,044,941	3,022,471	3,022,470		6,000,882	3,000,441	3,000,441	
Athletics Fund	2,110,668	2,110,668	1,055,334	1,055,334		2,544,079	1,272,039	1,272,040	
Differentiated School Support	15,814,000	15,814,000	15,814,000	-		-	-	-	
Community Schools	(165,500)	(165,500)	(82,750)	(82,750)		127,216	63,608	63,608	
Total Transfers To (From)	68,789,477	68,789,477	41,617,501	27,171,976	60.5%	50,980,351	25,343,584	25,636,767	49.7%
Total Expenditures, Transfers and Reserves	<u>\$ 425,753,768</u>	<u>\$ 425,753,768</u>	<u>\$ 184,295,011</u>	<u>\$ 241,458,757</u>		<u>\$ 388,318,051</u>	<u>\$ 146,405,298</u>	<u>\$ 225,471,753</u>	
			-						
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	<u>\$ 6,220,710</u>	<u>\$ 6,220,710</u>	<u>\$ (56,512,448)</u>			<u>\$ 285,236</u>	<u>\$ (52,156,412)</u>		



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Six Months Ended December 31, 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	\$ 70,492,030	\$ 70,492,030	\$ 70,492,030	\$ -	100.0%	\$ 47,717,796	\$ 47,717,796	\$ -	100.0%	
Revenue										
Local Sources	294,382,413	294,382,413	16,889,433	(277,492,980)		283,685,775	14,064,424	(269,621,351)		
State Sources	65,400,035	65,400,035	39,584,201	(25,815,834)		55,499,716	31,644,470	(23,855,246)		
Federal Sources	1,700,000	1,700,000	816,899	(883,101)		1,700,000	822,196	(877,804)		
Total Revenue	361,482,448	361,482,448	57,290,533	(304,191,915)	15.8%	340,885,491	46,531,090	(294,354,401)	13.7%	
Total Resources	<u>\$ 431,974,478</u>	<u>\$ 431,974,478</u>	<u>\$ 127,782,563</u>	<u>\$ (304,191,915)</u>		<u>\$ 388,603,287</u>	<u>\$ 94,248,886</u>	<u>\$ (294,354,401)</u>		
Expenditures										
Regular Education	\$ 174,725,766	\$ 173,201,052	\$ 75,312,490	\$ 97,888,562		\$ 170,352,589	\$ 72,298,315	\$ 98,054,274		
Special Education Programs	44,019,371	44,401,937	19,371,863	25,030,074		42,793,709	18,688,889	24,104,820		
Career and Technical Education	3,219,271	3,255,083	1,328,643	1,926,440		2,560,588	1,100,594	1,459,994		
Cocurricular Education and Athletics	1,157,232	1,157,232	357,224	800,008		1,048,656	133,358	915,298		
English Language Development	7,967,349	8,010,782	3,648,500	4,362,282		7,364,615	3,510,812	3,853,803		
Talented and Gifted Education	1,535,748	1,492,149	573,165	918,984		1,503,784	657,962	845,822		
Student Support Services	17,937,758	18,303,153	8,689,893	9,613,260		17,838,857	7,972,553	9,866,304		
Instructional Staff Services	14,624,368	14,564,945	5,875,007	8,689,938		15,253,138	6,434,404	8,818,734		
General Administration	4,509,682	4,515,935	2,011,247	2,504,688		4,473,070	1,771,999	2,701,071		
School Administration	27,522,473	28,174,490	13,368,087	14,806,403		26,724,803	11,905,549	14,819,254		
Business Services	5,142,613	5,117,613	2,279,358	2,838,255		4,946,999	2,222,392	2,724,607		
Operations and Maintenance	29,988,643	30,042,579	13,612,735	16,429,844		30,189,347	13,423,687	16,765,660		
Central Support Services	18,599,280	18,712,604	10,432,191	8,280,413		18,735,889	8,962,913	9,772,976		
Cost Allocated to Other Funds	(28,576,067)	(28,576,067)	(14,182,894)	(14,393,173)		(39,516,630)	\$ (28,021,713)	(11,494,917)		
Total Expenditures	322,373,487	322,373,487	142,677,510	179,695,978	44.3%	304,269,414	121,061,714	183,207,700	39.8%	
Reserves	34,590,804	34,590,804	-	34,590,804		33,068,286	-	33,068,286		

General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Six Months Ended December 31, 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									
Transfers To	\$ 68,954,977	\$ 68,954,977	\$ 41,700,251	\$ 27,254,726		\$ 50,853,135	\$ 25,279,976	\$ 25,573,159	
Transfers From	(165,500)	(165,500)	(82,750)	(82,750)		127,216	63,608	63,608	
Total Transfers	68,789,477	68,789,477	41,617,501	27,171,976	60.5%	50,980,351	25,343,584	25,636,767	49.7%
Total Expenditures, Transfers and Reserves	\$ 425,753,768	\$ 425,753,768	\$ 184,295,011	\$ 241,458,758	43.3%	\$ 388,318,051	\$ 146,405,298	\$ 241,912,752	37.7%
Excess (Deficiency) of Resources Over									
Expenditures, Transfers and Reserves	\$ 6,220,710	\$ 6,220,710	\$ (56,512,448)			\$ 285,236	\$ (52,156,412)		



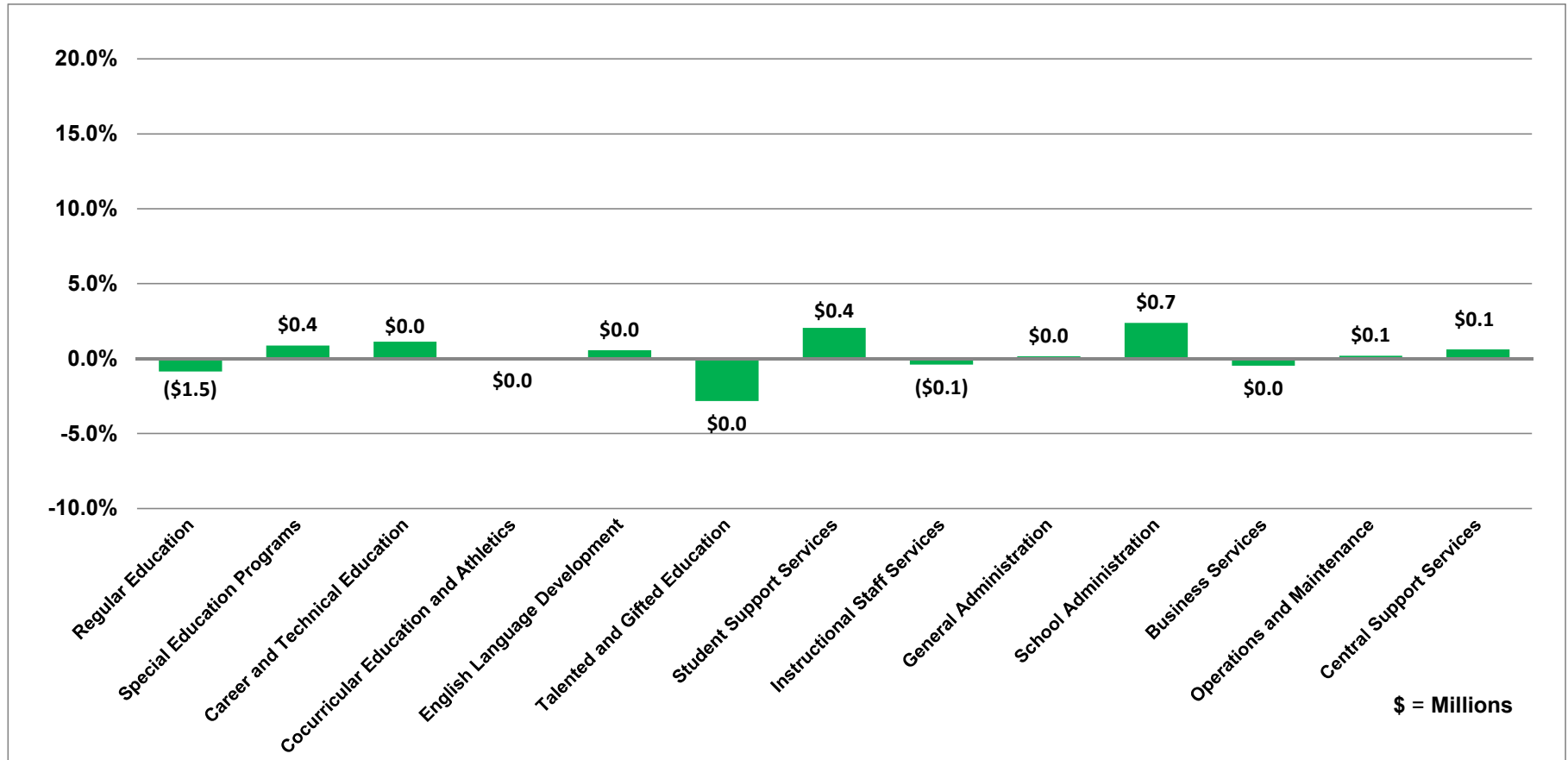
General Operating Fund
Schedule of Expenditures by Function by Object
For The Six Months Ended December 31, 2021

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	\$ 158,206,141	\$ 71,292,911	\$ 86,913,228	45.1%	\$ 160,466,853	\$ 69,630,482	\$ 90,836,371	43.4%
Non-Personnel	14,994,911	4,019,577	10,975,334	26.8%	9,885,740	2,667,837	7,217,903	27.0%
Cost allocated to Grants Fund (CARES Act)	-	-	-	0.0%	(10,019,910)	(13,850,515)	3,830,605	138.2%
<u>Special Education Programs (12)</u>								
Personnel	42,755,903	18,803,178	23,952,725	44.0%	40,603,348	17,857,061	22,746,287	44.0%
Non-Personnel	1,646,034	568,685	1,077,349	34.5%	2,190,361	831,828	1,358,533	38.0%
<u>Career and Technical Education (13)</u>								
Personnel	2,750,444	1,110,126	1,640,317	40.4%	2,328,993	1,000,590	1,328,403	43.0%
Non-Personnel	504,639	218,516	286,123	43.3%	231,596	100,005	131,591	43.2%
<u>Cocurricular Education and Athletics (14)</u>								
Personnel	1,143,686	351,642	792,043	30.7%	1,035,110	133,358	901,752	12.9%
Non-Personnel	13,546	5,581	7,965	41.2%	13,546	-	13,546	0.0%
<u>English Language Development (16)</u>								
Personnel	7,973,022	3,639,741	4,333,281	45.7%	7,281,404	3,508,347	3,773,057	48.2%
Non-Personnel	37,760	8,759	29,001	23.2%	83,211	2,465	80,746	3.0%
<u>Talented and Gifted Education (17)</u>								
Personnel	1,187,755	525,556	662,200	44.2%	1,253,682	511,322	742,360	40.8%
Non-Personnel	304,394	47,609	256,784	15.6%	250,102	146,640	103,462	58.6%
<u>Student Support Services (21)</u>								
Personnel	17,191,351	8,349,844	8,841,508	48.6%	16,547,946	7,658,100	8,889,846	46.3%
Non-Personnel	1,111,802	340,049	771,752	30.6%	1,290,911	314,453	976,458	24.4%
<u>Instructional Staff Services (22)</u>								
Personnel	12,337,537	5,209,389	7,128,147	42.2%	13,095,435	5,412,978	7,682,457	41.3%
Non-Personnel	2,227,408	665,617	1,561,791	29.9%	2,157,703	1,021,426	1,136,277	47.3%
<u>General Administration (23)</u>								
Personnel	3,031,435	1,406,996	1,624,439	46.4%	2,972,543	1,397,261	1,575,282	47.0%
Non-Personnel	1,484,500	604,251	880,249	40.7%	1,500,527	374,738	1,125,789	25.0%
<u>School Administration (24)</u>								
Personnel	27,491,766	13,280,551	14,211,215	48.3%	26,320,679	11,842,261	14,478,418	45.0%
Non-Personnel	682,724	87,536	595,188	12.8%	404,124	63,288	340,836	15.7%
<u>Business Services (25)</u>								
Personnel	4,637,310	2,020,052	2,617,258	43.6%	4,432,997	1,995,984	2,437,013	45.0%
Non-Personnel	480,303	259,306	220,997	54.0%	514,003	226,409	287,594	44.0%
<u>Operations and Maintenance (26)</u>								
Personnel	20,691,295	9,331,875	11,359,420	45.1%	19,829,883	9,567,635	10,262,248	48.2%
Non-Personnel	9,351,284	4,280,860	5,070,424	45.8%	10,359,464	3,856,052	6,503,412	37.2%
Cost Allocated to Operation and Technology Fund	(23,083,971)	(11,541,985)	(11,541,986)	50.0%	(23,083,971)	(11,541,985)	(11,541,986)	50.0%
<u>Central Support Services (28)</u>								
Personnel	9,935,008	4,824,976	5,110,032	48.6%	9,421,258	4,533,439	4,887,819	48.1%
Non-Personnel	8,777,596	5,607,221	3,170,375	63.9%	9,314,625	4,429,468	4,885,157	47.6%
Cost Allocated to Operation and Technology Fund	(5,492,096)	(2,640,910)	(2,851,186)	48.1%	(6,412,749)	(2,629,213)	(3,783,536)	41.0%
Total Expenditures	\$ 322,373,487	\$ 142,677,510	\$ 179,695,977	44.3%	\$ 304,269,414	\$ 121,061,714	\$ 183,207,700	39.8%

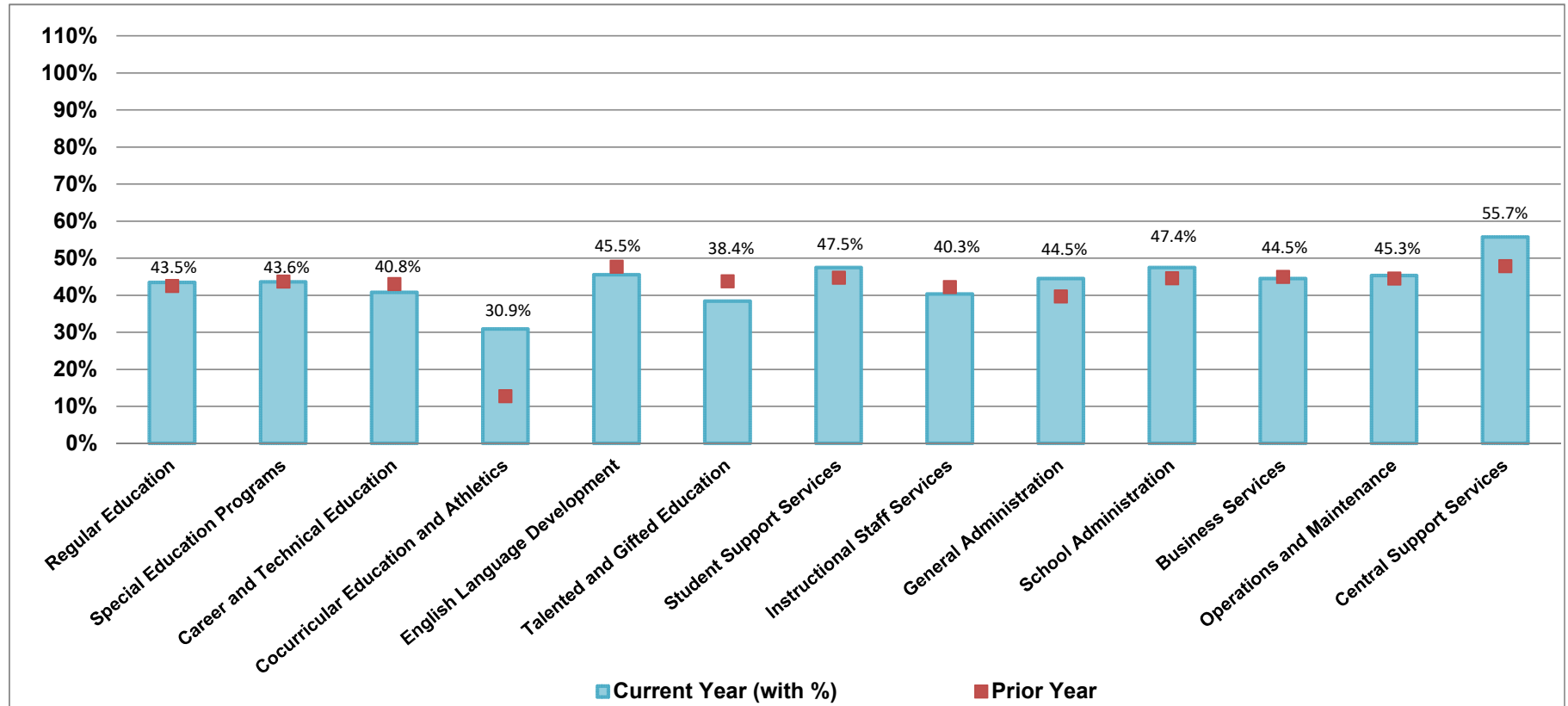


BOULDER VALLEY SCHOOL DISTRICT

General Operating Fund Percentage Change from Adopted to Adjusted Budget For The Six Months Ended December 31, 2021



General Operating Fund
Percentage of YTD Expenditures to Adjusted Budget
For The Six Months Ended December 31, 2021



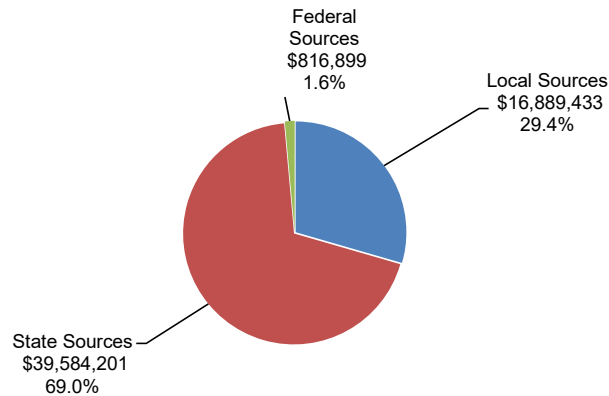
Percentages above are derived from the following table, which represents total budget for each Special Reporting Element (SRE) and the amount unspent, prior to cost allocations to other funds:

SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Regular Education	\$ 173.2	(\$97.9)
Special Education Programs	44.4	(\$25.0)
Career and Technical Education	3.3	(\$1.9)
Cocurricular Education and Athletics	1.2	(\$0.8)
English Language Development	8.0	(\$4.4)
Talented and Gifted Education	1.5	(\$0.9)
Student Support Services	18.3	(\$9.6)

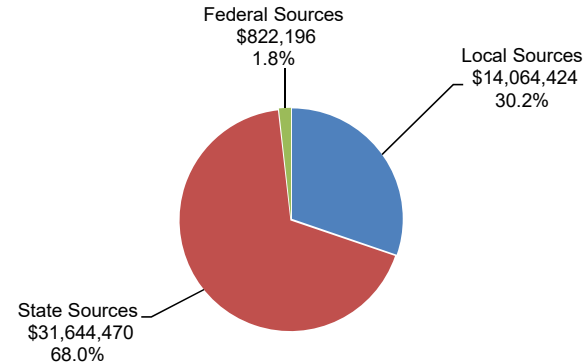
SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Instructional Staff Services	\$ 14.6	(\$8.7)
General Administration	4.5	(\$2.5)
School Administration	28.2	(\$14.8)
Business Services	5.1	(\$2.8)
Operations and Maintenance	30.0	(\$16.4)
Central Support Services	18.7	(\$8.3)

General Operating Fund
Comparative of Current Year to Date Revenue and Expenditures to Prior Year
For The Six Months Ended December 31, 2021

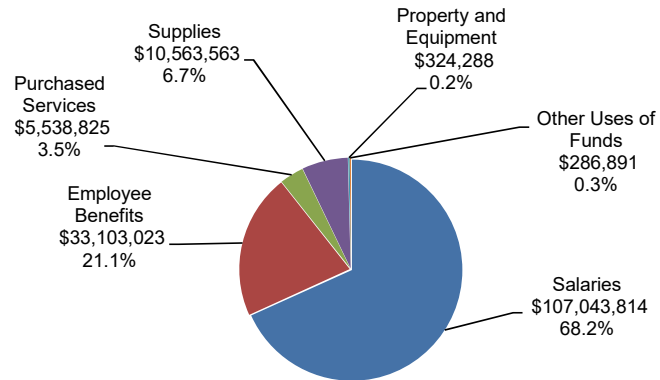
Current Year-to-Date Revenue



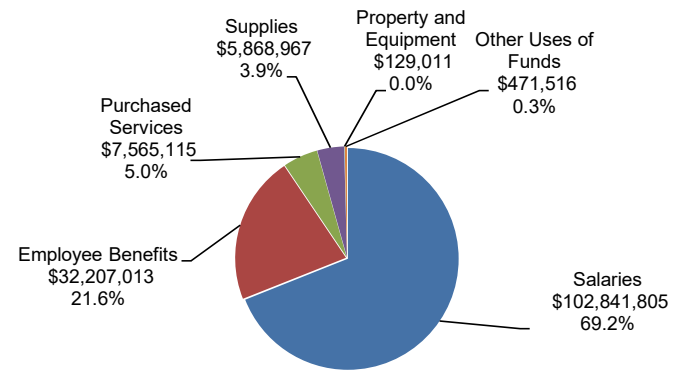
Prior Year-to-Date Revenue



Current Year-to-Date Expenditures



Prior Year-to-Date Expenditures



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



Differentiated School Support Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	
Revenue										
Transfer from General Fund	15,814,000	15,814,000	15,814,000	-		-	-	-		
Total Revenue	15,814,000	15,814,000	15,814,000	-	100.0%	-	-	-	0.0%	
Total Resources	\$ 15,814,000	\$ 15,814,000	\$ 15,814,000	\$ -		\$ -	\$ -	\$ -		
Expenditures										
Salaries	\$ 2,377,471	\$ 2,377,471	\$ 293,080	\$ 2,084,391		\$ -	\$ -	\$ -		
Employee Benefits	710,154	710,154	89,724	620,430		-	-	-		
Total Personnel	3,087,625	3,087,625	382,804	2,704,821	12.4%	-	-	-	0.0%	
Purchased Services	100,000	100,000	10,622	89,378						
Supplies	100,000	100,000	17,076							
Other Uses of Funds	-	-	4,099	(4,099)		-	-	-		
Total Non-Personnel	200,000	200,000	31,797	85,279	15.9%	-	-	-	0.0%	
Total Expenditures	3,287,625	3,287,625	414,601	2,790,100	12.6%	-	-	-	0.0%	
Emergency Reserve	98,629	98,629	-	98,629		-	-	-		
Total Expenditures and Emergency Reserve	\$ 3,386,254	\$ 3,386,254	\$ 414,601	\$ 2,888,729		\$ -	\$ -	\$ -		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ 12,427,746	\$ 12,427,746	\$ 15,399,399			\$ -	-			

Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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	\$ 2,907,413	\$ 2,907,413	\$ 2,907,413	\$ -	100.0%	\$ 2,549,086	\$ 2,549,086	\$ -	100.0%	
Revenue										
Transfer from General Fund	1,449,886	1,449,886	724,943	(724,943)		1,333,886	666,943	(666,943)		
Student Fees	512,020	512,020	412,875	(99,145)		556,901	137,802	(419,099)		
Miscellaneous Local Revenue	252,887	252,887	150,562	(102,325)		176,569	46,960	(129,609)		
Total Revenue	2,214,793	2,214,793	1,288,380	(926,413)	58.2%	2,067,356	851,705	(1,215,651)	41.2%	
Total Resources	\$ 5,122,206	\$ 5,122,206	\$ 4,195,793	\$ (926,413)		\$ 4,616,442	\$ 3,400,791	\$ (1,215,651)		
Expenditures										
Purchased Services	702,158	702,158	-	702,158		453,025	17,059	435,966		
Supplies	11,000	11,000	2,666	8,334		7,020	1,744	5,276		
Property and Equipment	3,600,094	3,600,094	2,712,258	887,836		2,343,382	1,102,974	1,240,408		
Total Expenditures	4,313,252	4,313,252	2,714,924	1,598,328	62.9%	2,803,427	1,121,777	1,681,650	40.0%	
Emergency Reserve	129,398	129,398	-	129,398		84,103	-	84,103		
GAAP Reserves	-	-	-	-		669,112	-	669,112		
Total Expenditures and Reserves	\$ 4,442,650	\$ 4,442,650	\$ 2,714,924	\$ 1,727,726		\$ 3,556,642	\$ 1,121,777	\$ 2,434,865		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ 679,556	\$ 679,556	\$ 1,480,869			\$ 1,059,800	\$ 2,279,014			

Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Six Months Ended December 31, 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	\$ 2,907,413	\$ 2,907,413	\$ 2,907,413	\$ -	100.0%	\$ 2,549,086	\$ 2,549,086	\$ -	100.0%	
Revenue										
Transfer from General Fund	1,449,886	1,449,886	724,943	(724,943)		1,333,886	666,943	(666,943)		
Student Fees	512,020	512,020	412,875	(99,145)		556,901	137,802	(419,099)		
Miscellaneous Local Revenue	252,887	252,887	150,562	(102,325)		176,569	46,960	(129,609)		
Total Revenue	2,214,793	2,214,793	1,288,380	(926,413)	58.2%	2,067,356	851,705	(1,215,651)	41.2%	
Total Resources	\$ 5,122,206	\$ 5,122,206	\$ 4,195,793	\$ (926,413)		4,616,442	3,400,791	(1,215,651)		
Expenditures										
Employee Devices/Professional Dev.	315,000	315,000	107,670	207,330		315,000	161,057	153,943		
Equity	320,657	320,657	284,144	36,513		202,020	133,008	69,012		
Maintenance	902,158	902,158	9,864	892,294		653,025	97,014	556,011		
Student Devices/Labs/Innovation	2,775,437	2,775,437	2,313,246	462,191		1,633,382	730,698	902,684		
Total Expenditure	4,313,252	4,313,252	2,714,924	1,598,328	62.9%	2,803,427	1,121,777	1,681,650	40.0%	
Emergency Reserve	129,398	129,398	-	129,398		84,103	-	84,103		
GAAP Reserves	-	-	-	-		669,112	-	669,112		
Total Expenditures and Reserves	\$ 4,442,650	\$ 4,442,650	\$ 2,714,924	\$ 1,727,726		\$ 3,556,642	\$ 1,121,777	\$ 2,434,865		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ 679,556	\$ 679,556	\$ 1,480,869			\$ 1,059,800	\$ 2,279,014			

Athletics Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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	\$ 138,500	\$ 138,500	\$ 138,500	\$ -	100.0%	\$ 92,170	\$ 92,170	\$ -	100.0%	
Revenue										
Transfer from General Fund	2,110,668	2,110,668	1,055,334	(1,055,334)		2,544,079	1,272,040	(1,272,039)		
Game Admissions	197,660	197,660	114,502	(83,158)		12,000	6,166	(5,834)		
Activity Tickets	53,000	53,000	54,264	1,264		-	-	-		
Participation Fees	949,613	949,613	371,439	(578,174)		491,140	106,930	(384,210)		
Total Revenue	3,310,941	3,310,941	1,595,539	(1,715,402)	48.2%	3,047,219	1,385,136	(1,662,083)	45.5%	
Total Resources	\$ 3,449,441	\$ 3,449,441	\$ 1,734,039	\$ (1,715,402)		\$ 3,139,389	\$ 1,477,306	\$ (1,662,083)		
Expenditures										
Salaries	\$ 1,615,472	\$ 1,582,641	\$ 847,108	\$ 735,533		\$ 1,449,780	\$ 242,491	\$ 1,207,289		
Employee Benefits	355,369	347,554	192,143	155,411		331,387	53,877	277,510		
Total Personnel	1,970,841	1,930,195	1,039,251	890,944	53.8%	1,781,167	296,368	1,484,799	16.6%	
Purchased Services	657,780	691,737	287,014	404,723		582,414	176,907	405,507		
Supplies	248,575	246,575	94,111	152,464		258,172	99,786	158,386		
Property and Equipment	70,458	77,147	25,981	51,166		47,858	24,557	23,301		
Other Uses of Funds	402,502	404,502	140,713	263,789		378,338	34,384	343,954		
Total Non-Personnel	1,379,315	1,419,961	547,819	872,142	38.6%	1,266,782	335,634	931,148	26.5%	
Total Expenditures	3,350,156	3,350,156	1,587,070	1,763,086	47.4%	3,047,949	632,002	2,415,947	20.7%	
Emergency Reserve	99,285	99,285	-	99,285		91,440	-	91,440		
Total Expenditures and Emergency Reserve	\$ 3,449,441	\$ 3,449,441	\$ 1,587,070	\$ 1,862,371		\$ 3,139,389	\$ 632,002	\$ 2,507,387		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 146,969			\$ -	\$ 845,304			

Athletics Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Level
For The Six Months Ended December 31, 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	\$ 138,500	\$ 138,500	\$ 138,500	\$ -	100.0%	\$ 92,170	\$ 92,170	\$ -	100.0%	
Revenue										
Transfer from General Fund	2,110,668	2,110,668	1,055,334	(1,055,334)		2,544,079	1,272,040	(1,272,039)		
Game Admissions	197,660	197,660	114,502	(83,158)		12,000	6,166	(5,834)		
Activity Tickets	53,000	53,000	54,264	1,264		-	-	-		
Participation Fees	949,613	949,613	371,439	(578,174)		491,140	106,930	(384,210)		
Total Revenue	3,310,941	3,310,941	1,595,539	(1,715,402)	48.2%	3,047,219	1,385,136	(1,662,083)	45.5%	
Total Resources	\$ 3,449,441	\$ 3,449,441	\$ 1,734,039	\$ (1,715,402)		\$ 3,139,389	\$ 1,477,306	\$ (1,662,083)		
Expenditures										
Middle School	\$ 269,843	\$ 253,511	\$ 159,394	\$ 94,117		\$ 322,095	\$ 104	\$ 321,991		
K-8	154,143	139,896	78,561	61,335		132,869	-	132,869		
High School	2,219,845	2,219,845	1,095,461	1,124,384		2,544,956	596,583	1,948,373		
District Wide	706,325	736,904	253,654	483,250		48,029	35,315	12,714		
Total Expenditures	3,350,156	3,350,156	1,587,070	1,763,086	47.4%	3,047,949	632,002	2,415,947	20.7%	
Emergency Reserve	99,285	99,285	-	99,285		91,440	-	91,440		
Total Expenditures and Emergency Reserve	\$ 3,449,441	\$ 3,449,441	\$ 1,587,070	\$ 1,862,371		\$ 3,139,389	\$ 632,002	\$ 2,507,387		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 146,969			\$ -	\$ 845,304			



Preschool Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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	\$ 475,532	\$ 475,532	\$ 475,532	\$ -	100.0%	\$ 331,893	\$ 331,893	\$ -	100.0%	
Revenue										
Transfer from General Fund	4,637,066	4,637,066	2,318,533	(2,318,533)		5,211,522	2,605,761	(2,605,761)		
Colorado Preschool Program Funding	2,115,743	2,115,743	1,057,871	(1,057,872)		1,950,200	975,100	(975,100)		
Tuition and Other	837,135	837,135	419,050	(418,085)		249,523	50,688	(198,835)		
Total Revenue	7,589,944	7,589,944	3,795,454	(3,794,490)	50.0%	7,411,245	3,631,549	(3,779,696)	49.0%	
Total Resources	\$ 8,065,476	\$ 8,065,476	\$ 4,270,986	\$ (3,794,490)		\$ 7,743,138	\$ 3,963,442	\$ (3,779,696)		
Expenditures										
Salaries	\$ 5,081,568	\$ 5,081,568	\$ 2,338,345	\$ 2,743,223		\$ 5,035,478	\$ 2,150,458	\$ 2,885,020		
Employee Benefits	1,864,265	1,864,265	799,720	1,064,545		1,849,295	757,616	1,091,679		
Total Personnel	6,945,833	6,945,833	3,138,065	3,807,768	45.2%	6,884,773	2,908,074	3,976,699	42.2%	
Purchased Services	509,302	509,302	149,944	359,358		398,525	124,207	274,318		
Supplies	113,806	113,806	64,363	49,443		141,642	31,216	110,426		
Property and Other Uses	90,289	90,289	58,781	31,508		42,700	9,344	33,356		
Total Non-Personnel	713,397	713,397	273,088	440,309	38.3%	582,867	164,767	418,100	28.3%	
Total Expenditures	7,659,230	7,659,230	3,411,153	4,248,077	44.5%	7,467,640	3,072,841	4,394,799	41.1%	
Emergency Reserve	354,777	354,777	-	354,777		224,029	-	224,029		
Transfers To										
Risk Management Fund	38,170	38,170	19,085	19,085		38,170	19,085	19,085		
Capital Reserve Fund	13,299	13,299	6,649	6,650		13,299	6,650	6,649		
Total Transfers To	51,469	51,469	25,734	25,735	50.0%	51,469	25,735	25,734	50.0%	
Total Expenditures, Transfers to and Emergency Reserve	\$ 8,065,476	\$ 8,065,476	\$ 3,436,887	\$ 4,628,589		\$ 7,743,138	\$ 3,098,576	\$ 4,644,562		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 834,099			\$ -	\$ 864,866			

Preschool Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Six Months Ended December 31, 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	\$ 475,532	\$ 475,532	\$ 475,532	\$ -	100.0%	\$ 331,893	\$ 331,893	\$ -	100.0%	
Revenue										
Transfer from General Fund	4,637,066	4,637,066	2,318,533	(2,318,533)		5,211,522	2,605,761	(2,605,761)		
Colorado Preschool Program Funding	2,115,743	2,115,743	1,057,871	(1,057,872)		1,950,200	975,100	(975,100)		
Tuition and Other	837,135	837,135	419,050	(418,085)		249,523	50,688	(198,835)		
Total Revenue	7,589,944	7,589,944	3,795,454	(3,794,490)	50.0%	7,411,245	3,631,549	(3,779,696)	49.0%	
Total Resources	\$ 8,065,476	\$ 8,065,476	\$ 4,270,986	\$ (3,794,490)		\$ 7,743,138	\$ 3,963,442	\$ (3,779,696)		
Expenditures										
General Preschool	\$ 2,134,354	\$ 2,134,354	\$ 945,309	\$ 1,189,045		\$ 1,993,450	\$ 828,108	\$ 1,165,342		
Colorado Preschool Program	2,684,573	2,684,573	1,209,675	1,474,898		2,529,527	987,385	1,542,142		
Preschool Enrichment (Mapleton)	-	-	-	-		166,309	47,142	119,167		
Special Education	1,564,319	1,564,319	697,554	866,765		1,530,370	702,353	828,017		
Support Services	1,275,984	1,275,984	558,615	717,369		1,247,984	507,854	740,130		
Total Expenditures	7,659,230	7,659,230	3,411,153	4,248,077	44.5%	7,467,640	3,072,842	4,394,798	41.1%	
Emergency Reserve	354,777	354,777	-	354,777		224,029	-	224,029		
Transfers To										
Risk Management Fund	38,170	38,170	19,085	19,085		38,170	19,085	19,085		
Capital Reserve Fund	13,299	13,299	6,649	6,650		13,299	6,650	6,649		
Total Transfers To	51,469	51,469	25,734	25,735	50.0%	51,469	25,735	25,734	50.0%	
Total Expenditures, Transfers to and Emergency Reserve	\$ 8,065,476	\$ 8,065,476	\$ 3,436,887	\$ 4,628,589		\$ 7,743,138	\$ 3,098,577	\$ 4,644,561		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 834,099			\$ -	\$ 864,865			



Risk Management Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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	\$ 1,265,111	\$ 1,265,111	\$ 1,265,111	\$ -	100.0%	\$ 697,762	\$ 697,762	\$ -	100.0%	
Revenue										
Transfer from General Fund	6,915,896	6,915,896	2,957,948	(3,957,948)		4,815,896	2,407,948	(2,407,948)		
Transfer from CPP Fund	38,170	38,170	19,085	(19,085)		38,170	19,085	(19,085)		
Insurance Proceeds	40,000	40,000	80,205	40,205		25,000	32,273	7,273		
Miscellaneous Local Revenue	2,000	2,000	1,166	(834)		2,000	54	(1,946)		
Total Revenue	6,996,066	6,996,066	3,058,404	(3,937,662)	43.7%	4,881,066	2,459,360	(2,421,706)	50.4%	
Total Resources	\$ 8,261,177	\$ 8,261,177	\$ 4,323,515	\$ (3,937,662)		\$ 5,578,828	\$ 3,157,122	\$ (2,421,706)		
Expenditures										
Salaries	\$ 223,430	\$ 223,430	\$ 116,600	\$ 106,830		\$ 216,336	\$ 103,437	\$ 112,899		
Employee Benefits	69,780	69,780	33,262	36,518		68,130	30,968	37,162		
Total Personnel	293,210	293,210	149,862	143,348	51.1%	284,466	134,405	150,061	47.2%	
Purchased Services	210,000	210,000	111,633	98,367		204,933	93,833	111,100		
Property Insurance	2,050,000	2,050,000	1,920,532	129,468		1,956,602	1,910,090	46,512		
General Liability Insurance	800,000	800,000	772,568	27,432		625,000	616,889	8,111		
Workers Comp Insurance	1,500,000	1,500,000	363,617	1,136,383		1,031,515	595,465	436,050		
Claims Paid	500,000	500,000	128,343	371,657		500,000	75,849	424,151		
Supplies	10,000	10,000	-	10,000		10,000	-	10,000		
Other Uses of Funds	3,000	3,000	-	3,000		3,000	-	3,000		
Total Non-Personnel	5,073,000	5,073,000	3,296,693	1,776,307	65.0%	4,331,050	3,292,126	1,038,924	76.0%	
Total Expenditures	5,366,210	5,366,210	3,446,555	1,919,655	64.2%	4,615,516	3,426,531	1,188,985	74.2%	
Emergency Reserve	209,000	209,000	-	209,000		146,000	-	146,000		
Contingency Reserve	2,685,967	2,685,967	-	2,685,967		817,312	-	817,312		
Total Expenditures and Reserves	\$ 8,261,177	\$ 8,261,177	\$ 3,446,555	\$ 4,814,622		\$ 5,578,828	\$ 3,426,531	\$ 2,152,297		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 876,960			\$ -	\$ (269,409)			



Community Schools Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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	\$ 643,316	\$ 1,312,718	\$ 1,312,718	\$ -	100.0%	\$ 2,669,601	\$ 2,669,601	\$ -	100.0%	
Revenue										
Local Sources	5,301,394	6,188,150	3,366,170	(2,821,980)	54.4%	1,736,502	969,451	(767,051)	55.8%	
Total Resources	\$ 5,944,710	\$ 7,500,868	\$ 4,678,888	\$ (2,821,980)		\$ 4,406,103	\$ 3,639,052	\$ (767,051)		
Expenditures										
Salaries	\$ 3,202,473	\$ 3,376,956	\$ 1,505,361	\$ 1,871,595		\$ 2,737,133	\$ 1,368,642	\$ 1,368,491		
Employee Benefits	1,505,797	1,623,927	550,792	1,073,135		1,171,756	540,920	630,836		
Total Personnel	4,708,270	5,000,883	2,056,153	2,944,730	41.1%	3,908,889	1,909,562	1,999,327	48.9%	
Purchased Services	595,616	754,237	360,310	393,927		367,820	179,036	188,784		
Supplies	211,696	140,946	77,419	63,527		75,286	25,500	49,786		
Property and Other Uses of Funds	110,350	123,450	(16,526)	139,976		49,286	(38,288)	87,574		
Total Non-Personnel	917,662	1,018,633	421,203	597,430	41.3%	492,392	166,248	326,144	33.8%	
Total Expenditures	5,625,932	6,019,516	2,477,356	3,542,160	41.2%	4,401,281	2,075,810	2,325,471	47.2%	
Emergency Reserve	168,778	180,585	-	180,585		132,038	-	132,038		
Transfers To (From)										
General Fund	150,000	165,500	82,750	82,750		(127,216)	(63,608)	(63,608)		
Total Transfers To (From)	150,000	165,500	82,750	82,750	50.0%	(127,216)	(63,608)	(63,608)	50.0%	
Total Expenditures, Transfers and Reserves	\$ 5,944,710	\$ 6,365,601	\$ 2,560,106	\$ 3,805,495		\$ 4,406,103	\$ 2,012,202	\$ 2,393,901		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ -	\$ 1,135,267	\$ 2,118,782			\$ -	\$ 1,626,850			



Community Schools Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Six Months Ended December 31, 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	\$ 643,316	\$ 1,312,718	\$ 1,312,718	\$ -	100.0%	\$ 2,669,601	\$ 2,669,601	\$ -	100.0%	
Revenue										
Community Use	630,000	780,000	193,513	(586,487)		120,000	55,113	(64,887)		
Lifelong Learning	750,000	1,000,000	661,771	(338,229)		300,000	131,707	(168,293)		
School Age Care	2,897,376	3,494,505	2,034,063	(1,460,442)		1,108,149	654,373	(453,776)		
Student Resource Guide	2,500	4,000	5,155	1,155		2,500	2,436	(64)		
Preschool Enrichment	772,248	616,192	318,250	(297,942)		83,645	56,588	(27,057)		
Infant/Toddler Childcare	249,270	293,453	153,418	(140,035)		122,208	69,234	(52,974)		
Total Revenue	5,301,394	6,188,150	3,366,170	(2,821,980)	54.4%	1,736,502	969,451	(767,051)	55.8%	
Total Resources	\$ 5,944,710	\$ 7,500,868	\$ 4,678,888	\$ (2,821,980)		\$ 4,406,103	\$ 3,639,052	\$ (767,051)		
Expenditures										
Community Use	\$ 437,231	\$ 431,853	\$ 169,066	\$ 262,787		\$ 341,522	\$ 180,150	\$ 161,372		
Lifelong Learning	848,399	975,123	484,547	490,576		642,374	341,246	301,128		
School Age Care	3,056,947	3,176,893	1,306,622	1,870,271		2,781,217	1,295,095	1,486,122		
Student Resource Guide	25,372	25,974	11,911	14,063		24,319	9,135	15,184		
Preschool Enrichment	869,096	850,917	278,724	572,193		306,958	117,737	189,221		
Infant/Toddler Childcare	388,887	558,756	226,486	332,270		304,891	132,447	172,444		
Total Expenditures	5,625,932	6,019,516	2,477,356	3,542,160	41.2%	4,401,281	2,075,810	2,325,471	47.2%	
Emergency Reserve	168,778	180,585	-	180,585		132,038		132,038		
Transfers To (From)										
General Fund	150,000	165,500	82,750	82,750		(127,216)	(63,608)	(63,608)		
Capital Reserve Fund	-	-	-	-		-	-	-		
Total Transfers (To/From)	150,000	165,500	82,750	82,750	50.0%	(127,216)	(63,608)	(63,608)	50.0%	
Total Expenditures, Transfers and Reserves	\$ 5,944,710	\$ 6,365,601	\$ 2,560,106	\$ 3,805,495		\$ 4,406,103	\$ 2,012,202	\$ 2,393,901		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ -	\$ 1,135,267	\$ 2,118,782			\$ -	\$ 1,626,850			



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.

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

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

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

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

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

Notes to the Other Funds Financial Statements
For The Six Months Ended December 31, 2021

Food Services Fund

Food Services revenues are 48.2% of budget through December 31, 2021. Reimbursement guidelines changed such that from September 2020 through June 2022, all meals served directly to students or made available for emergency distribution qualify for federal reimbursement, regardless of eligibility status. Accordingly, federal reimbursements represent the only substantial revenue stream through December 31 of each year. Food Services Fund revenues increased approximately \$1,176,000 from the prior year due to the return of in person learning, which was limited in fiscal year 2020-21. Miscellaneous revenues increased approximately \$156,000 from the prior year, due to the return of in district catering and vending machine activity. As a result of increased revenues, the Transfer from General Fund was eliminated in the fiscal year 2021-22 Revised Budget.

Personnel expenditures of the Food Services Fund are 43.0% of budget and increased 36.1%, due primarily to unfilled positions in the prior year that were unnecessary given limited in-school meal service. In addition, current year increases include a 3.0% cost of living adjustment, movement on negotiated salary schedules and a 2.0% health insurance cost increase.

Non-personnel expenditures are 41.8% of budget and increased significantly over the prior year with the return of in-person learning. Food costs as a percentage of food sales are 30.6%, which is higher than the prior year (25.1%), as the district experienced less food waste in the prior year, when preparing primarily emergency meals. National supply chain issues are causing food delivery delays and a need for the district to identify new and short-term suppliers. Local vendor relationships have been more reliable, minimizing the impact of national supply chain issues.

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. Indirect costs were not charged until the fourth quarter of the prior year, causing an increase in Other Uses of Funds.

The fiscal year 2021-22 Revised Budget includes ending fund balance of \$588,785, to address the anticipated revenue loss in fiscal year 2022-23 if the federal government limits reimbursements based on eligibility status. June 30, 2022 fund balance is expected to be sufficient to cover required emergency reserves.

Notes to the Other Funds Financial Statements
For The Six Months Ended December 31, 2021

Governmental Designated-Purpose Grants Fund

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, American Rescue Plan (ARP) Act and other state grant opportunities in response to the pandemic. While some 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 record in or moved to the Governmental Designated-Purpose Grants Fund (Grants Fund). The following is a summary:

1. Coronavirus Relief Fund (CRF): In May 2020, the State allocated \$14,332,946 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 includes 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 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 district's spending plan 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 (LiveWire contract and hotspots).
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 district developed a budget and spending plan, utilizing State guidance related to allowable activities and feedback from district and community stakeholders on spending needs within the district related to the impact of the pandemic and student learning loss. The budget includes approximately \$8.0 million to cover the portion of the district's differentiated school support plan related to the highest need schools, \$1.5 million to expand fully-online Boulder Universal K-12 School with a Boulder Universal-Link K-8 program, continued support for mobile COVID testing activities, a per pupil allocation to charter schools and personal protective gear.
8. In July 2021, the State allocated to the district \$1.3 million in additional SPED funding under ARP. The district's spending plan includes primarily increased staffing for para-educators serving special education students during the pandemic.



Notes to the Other Funds Financial Statements
For The Six Months Ended December 31, 2021

Transportation Fund

Total revenues of the Transportation Fund are 39.7% of budget, which is due to the majority of property taxes collected in the second half of each fiscal year. Other local revenues include third party bus charges. The district only recently resumed third party bus routes, which have not been offered for the majority of the pandemic.

Personnel expenditures of the Transportation Fund are 41.2% of budget, compared to 30.6% in the prior year. Personnel costs increased 29.8% from the prior year, due to limited in-person learning in the prior year. Bus drivers were given the opportunity to work their standard (bid) hours during the first semester of fiscal year 2020-21, though that work was often performed for other departments, which is where the related salary and benefits were charged. In addition, current year increases include a 3.0% cost of living adjustment, movement on negotiated salary schedules and a 2.0% health insurance cost increase. Driver retention remains a significant challenge of the Transportation Fund. Non-personnel expenditures are 60.7% of budget, and increased approximately \$624,000 over the prior year as a result of increased charter bus services and increased fuel costs. These increases are offset by additional charges for athletic and other field trips, which are recognized as reductions of expenditures in Property and Other Uses of Funds.

In general, activities of the Transportation Fund are more consistent with the first six months of fiscal year 2019-20 (pre-pandemic). The Transportation Fund is projected to end the year with fund balance sufficient to meet required emergency and contingency reserves.

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. Through December 31, 2021, revenues are approximately \$2,564,000 greater than the prior year as the majority of fees and other collections related to in-person learning were suspended in the prior year. Current year collections are more consistent with the six months ended December 31, 2019 (pre-pandemic).

Bond Redemption Fund

The Bond Redemption Fund accounts for the receipt of property taxes from mills levied specifically to repay the district's voter approved general obligation bonds. The majority of property taxes will be received from March 2022 through June 2022 and will be used to pay interest payments in June 2022 (\$17.4 million) and principal and interest payments in December 2022 (\$40.2 million).A66

Notes to the Other Funds Financial Statements
For The Six Months Ended December 31, 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. Current year revenues include investment earnings and a grant reimbursement. As anticipated, expenditures through December 31, 2021, include construction on several of the remaining projects across the district. 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 reconsidering the existing plan to renovate New Vista High School (remaining budget of approximately \$10.8 million). See the district's website for comprehensive information on the entire bond program. The following is a summary of project costs through December 31, 2021:

<u>PROJECT NAME</u>	<u>PRIOR</u>	<u>2021-2022</u>	<u>PROJECT TO DATE</u>
<u>Ongoing Projects:</u>			
Other (overhead, etc.)	1,239,552	1,062,413	2,301,965
<u>Completed Projects:</u>			
Prior Years Completed Projects	602,231,229	-	602,231,229
Air Conditioning Install, Seven Schools	12,136,288	2,880,941	15,017,229
Boulder High Recht Fieldhouse	2,066,901	994,437	3,061,338
Halcyon	6,079,292	1,126,761	7,206,053
Information Technology	7,088,321	158,094	7,246,415
Nederland Middle.High Roof	501,511	278,561	780,072
New Vista High	369,416	907,290	1,276,706
University Hill Elementary	15,311,469	1,904,720	17,216,189
Total	<u>\$ 647,023,979</u>	<u>\$ 9,313,217</u>	<u>\$ 656,337,196</u>



Notes to the Other Funds Financial Statements
For The Six Months Ended December 31, 2021

Capital Reserve Fund

Capital Reserve Fund revenues are consistent with budgeted expectations. As reported last year, the district purchased an electric bus in March 2021, for which the district received \$0.2 million, or approximately half of the purchase price, from a Regional Air Quality Council (RAQC) grant. In October 2021 the district was awarded a RAQC grant of approximately \$1.6 million to purchase 5 additional electric buses and necessary charging stations. Total costs are expected to be approximately \$1.9 million. The district anticipates receiving the buses by June 30, 2022. Budgeted transfers from the General Fund increased in the current year to fund additional bus purchases and to support a more appropriate bus replacement cycle.

Capital Reserve Fund expenditures are 19.0% of budget, compared to 30.4% in the prior year. The decrease in building maintenance is due to a prior year elevator modernization project of approximately \$478,000. The decrease in school projects is due to a prior year project to remodel portions of Arapahoe Ridge High School of approximately \$542,000, offset by completion of the Justice High School remodel in fiscal year 2021-22. The Revised Budget includes a line item for unidentified school and operational projects, which might include repair of a leaking roof or replacement of a boiler.

The district is required to adopt GASB State No. 87, *Leases*, effective for fiscal year 2021-22. The primary impact is that the district's white fleet leases will be treated as debt financing agreements, similar to the district's traditional treatment for bus financing. In the past, the district reported rental expense for monthly payments on white fleet vehicles. Such payments are now included in debt service principal and interest expenditures. Further, as new or replacement white fleet vehicles are received, the district will be required to report capital lease proceeds revenues and capital outlay expenditures equal to the full value of the vehicles (\$200,000 budgeted for fiscal year 2021-22).

December 31, 2021, fund balance of \$4,715,057 is in excess of required reserves and will be used for additional grounds improvement projects, and planned and emergency building maintenance and equipment repair projects.

Notes to the Other Funds Financial Statements
 For The Six Months Ended December 31, 2021

Health and Dental Insurance Funds

The following table shows the balance sheets of the Health Insurance and Dental Insurance Funds as of December 31, 2021:

	Health Insurance		Dental Insurance	
	<u>12/31/2021</u>	<u>12/31/2020</u>	<u>12/31/2021</u>	<u>12/31/2020</u>
Assets				
Cash and investments	<u>\$ 8,193,043</u>	<u>\$ 7,731,061</u>	<u>\$ 1,557,317</u>	<u>\$ 1,255,086</u>
Liabilities				
Claims liabilities	\$ 1,953,001	\$ 1,574,174	\$ 161,267	\$ 163,354
Fund Balance				
Unrestricted	<u>6,240,042</u>	<u>6,156,887</u>	<u>1,396,050</u>	<u>1,091,732</u>
Liabilities and fund balance	<u><u>\$ 8,193,043</u></u>	<u><u>\$ 7,731,061</u></u>	<u><u>\$ 1,557,317</u></u>	<u><u>\$ 1,255,086</u></u>

Contributions to the health and dental insurance funds are comparable to the prior year, as expected. Increases from the prior year relate to a 2.0% increase in district contributions, 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. Health and dental claims decreased significantly early in 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 through December 31, 2021, but remains slightly less than totals through December 31, 2019. Trends will be monitored for the remainder of the year, as claims are expected to remain more consistent with pre-pandemic levels.

Food Services Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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	\$ 1,542,807	\$ 1,542,807	\$ 1,542,807	\$ -	100.0%	\$ 218,836	\$ 218,836	\$ -	100.0%	
Revenue										
State Reimbursement	128,504	128,504	128,504	-		60,067	60,067	-		
Federal Reimbursement	10,750,302	10,750,302	4,967,914	(5,782,388)		5,822,233	3,230,898	(2,591,335)		
Federal Commodities	515,000	515,000	391,104	(123,896)		515,000	354,138	(160,862)		
A La Carte	49,844	49,844	38,278	(11,566)		7,242	3,268	(3,974)		
Miscellaneous Revenue	860,803	860,803	405,449	(455,354)		490,137	249,089	(241,048)		
Transfer from General Fund	-	-	-	-		1,716,539	858,270	(858,269)		
Total Revenue	12,304,453	12,304,453	5,931,249	(6,373,204)	48.2%	8,611,218	4,755,730	(3,855,488)	55.2%	
Total Resources	\$ 13,847,260	\$ 13,847,260	\$ 7,474,056	\$ (6,373,204)		\$ 8,830,054	\$ 4,974,566	\$ (3,855,488)		
Expenditures										
Salaries	\$ 4,742,221	\$ 4,742,221	\$ 2,103,808	\$ 2,638,413		\$ 3,767,650	\$ 1,517,645	\$ 2,250,005		
Employee Benefits	2,147,064	2,147,064	856,253	1,290,811		1,723,203	657,162	1,066,041		
Total Personnel	6,889,285	6,889,285	2,960,061	3,929,224	43.0%	5,490,853	2,174,807	3,316,046	39.6%	
Purchased Services	240,308	240,308	143,995	96,313		195,670	109,298	86,372		
Food	4,478,499	4,478,499	1,813,868	2,664,631		2,628,034	972,029	1,656,005		
Supplies	539,435	539,435	138,780	400,655		300,277	138,415	161,862		
Equipment	109,603	109,603	77,512	32,091		60,000	20,001	39,999		
Other Uses of Funds	930,170	930,170	460,947	469,223		50,000	8,238	41,762		
Total Non-Personnel	6,298,015	6,298,015	2,635,102	3,662,913	41.8%	3,233,981	1,247,981	1,986,000	38.6%	
Total Expenditures	13,187,300	13,187,300	5,595,163	7,592,137	42.4%	8,724,834	3,422,788	5,302,046	39.2%	
Emergency Reserve	31,175	31,175	-	31,175		65,220	-	65,220		
GAAP Reserve	40,000	40,000	-	40,000		40,000	-	40,000		
Total Expenditures and Reserves	\$ 13,258,475	\$ 13,258,475	\$ 5,595,163	\$ 7,663,312		\$ 8,830,054	\$ 3,422,788	\$ 5,407,266		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ 588,785	\$ 588,785	\$ 1,878,893			\$ -	\$ 1,551,778			



Governmental Designated-Purpose Grants Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Six Months Ended December 31, 2021

		Current Year				Prior Years	
		Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	FY21 YTD Actual	FY20 YTD Actual
U.S. Department of Education							
Direct Programs							
Indian Education	84.060	\$ 18,868	\$ 8,439	10,429	44.7%	\$ 8,054	\$ 6,020
Passed Through State Department of Education							
Adult Education	84.002	-	-	-	0.0%	-	44,649
Title I	84.010	2,244,379	919,323	1,325,056	41.0%	795,210	960,903
Title 1 Grants to Local Education	84.010A	187,082	58,812	128,270	31.4%	38,900	944
(*) COVID-19-Coronavirus Relief Fund (CRF)	20.019	-	-	-	0.0%	14,212,093	-
(*) COVID-19-CRF - At Risk	20.019	-	-	-	0.0%	551,231	-
(*) COVID-19-CRF - Safe Schools Reopening	20.019	-	-	-	0.0%	748,280	-
(*) COVID-19-LSTA ARPA	45.310	17,284	17,284	-	0.0%	-	-
Special Education	84.027	5,454,824	3,122,044	2,332,780	57.2%	2,526,837	2,683,063
Special Education - 15% EIS	84.027	470,365	53,202	417,163	11.3%	-	-
(*) COVID-19-Special Education - ARP	84.027	1,225,989	70,529	1,155,460	5.8%	-	-
Special Education Preschool	84.173	131,454	62,990	68,464	47.9%	62,442	61,377
(*) COVID-19-Special Education Preschool - ARP	84.173	85,516	-	85,516	0.0%	-	-
COVID-19-Projec SERV	84.184S	91,322	13,574	77,748	14.9%	-	-
21st Century Community Learning Centers	84.287	444,577	116,497	328,080	26.2%	131,649	73,489
English Language Acquisition	84.365	201,002	57,367	143,635	28.5%	162,936	21,865
Improving Teacher Quality	84.367	725,795	143,507	582,288	19.8%	90,405	236,073
Student Support and Academic Enrichment	84.424	233,980	85,562	148,418	36.6%	37,207	25,651
(*) COVID-19-ESSER	84.425D	10,590	3,333	7,257	31.5%	1,349,905	-
(*) COVID-19-ESSER II	84.425D	1,581,010	1,027,402	553,608	65.0%	460,809	-
(*) COVID-19-ESSER II Supplemental Indian Education	84.425D	34,400	2,577	31,823	7.5%	-	-
(*) COVID-19-ESSER II Supplemental Special Education	84.425D	277,768	57,918	219,850	20.9%	-	-
(*) COVID-19-ESSER I 21st Century	84.425D	43,725	8,658	35,067	19.8%	-	-
(*) COVID-19-ARP HCY	84.425W	86,000	-	86,000	0.0%	-	-
(*) COVID-19-ARP:ESSER III	84.425U	3,517,622	1,236,895	2,280,727	35.2%	-	-
(*) COVID-19-ARP:ESSER III - 20% Learning Loss	84.425U	2,585,707	382,242	2,203,465	14.8%	-	-
Passed Through State Community College System							
Career and Technical Education	84.048	145,817	83,179	62,638	0.0%	19,405	50,359
U.S Department of Agriculture							
Passed Through State Department of Education							
Local Food Promotion and Farm to School	10.172	-	(132)	132	0.0%	23,828	56,031
Farm to School	10.575	15,502	4,758	10,744	30.7%	6,005	3,588
Fresh Fruit and Vegetable Program	10.582	75,920	18,513	57,407	24.4%	40,873	14,737
Sub total Federal Awards		19,906,498	7,554,473	12,352,025	37.9%	21,266,069	4,238,749

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



Governmental Designated-Purpose Grants Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Six Months Ended December 31, 2021

	Current Year				Prior Years	
	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	FY21 YTD Actual	FY20 YTD Actual
State Awards						
Expelled and At Risk Student Services Boulder Prep	97,524	65,919	31,605	67.6%	54,449	36,371
Expelled and At Risk Student Services District	457,369	116,121	341,248	25.4%	-	-
BEST Capital Construction Grant	320,405	309,757	10,648	96.7%	32,073	-
School Counselor	2,724	-	2,724	0.0%	45,172	74,081
State Grant to Libraries	10,315	10,315	-	0.0%	10,597	-
NBCT Stipends	-	-	-	0.0%	1,600	-
School Health Professional	839,533	360,371	479,162	42.9%	333,248	397,261
Turnaround - University of Virginia	-	-	-	0.0%	-	18,400
Universal Screening	38,389	30,469	7,920	79.4%	10,667	31,584
Bullying Prevention	94,130	43,418	50,712	46.1%	24,799	38,756
Career Success	715,494	112,673	602,821	15.7%	37,977	72,799
Expelled and At Risk Student Services Justice High	248,884	77,895	170,989	31.3%	87,379	67,826
Local Accountability	38,600	32,409	6,191	0.0%	-	-
AP Exam Fee Assistance	1,431	1,431	-	100.0%	9,487	15,376
Concurrent Enrollment	82,955	22,660	60,295	27.3%	5,345	-
(*) Connecting Colorado Schools	81,232	43,243	37,989	53.2%	-	-
(*) Air Quality Improvement	308,008	154,004	154,004	50.0%	-	-
School to Work Alliance	492,626	237,614	255,012	48.2%	210,207	235,508
Tony Grampas Youth Services Program	89,727	46,440	43,287	51.8%	39,502	40,304
Tony Grampas Youth Services Program Mini	4,000	-	4,000	0.0%	-	-
(*) CO Department Human Service - Colorado Shines	-	-	-	0.0%	24,250	-
School and Public Safety	96,555	96,555	-	100.0%	515,849	43,947
Other	635	286	349	45.1%	1,000	14,977
Sub total State Awards	4,020,536	1,761,581	2,258,955	43.8%	1,443,601	1,087,190

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



Governmental Designated-Purpose Grants Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Six Months Ended December 31, 2021

	Current Year				Prior Years	
	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	FY21 YTD Actual	FY20 YTD Actual
Local Awards						
Hispanic Study Skills	9,214	9,214	-	100.0%	23,571	23,096
Temple Buell Foundation	25,500	25,500	-	100.0%	25,500	25,500
NEA Foundation	-	-	-	0.0%	5,000	-
IMPACT - Boulder County	28,104	13,559	14,545	48.2%	7,881	4,877
Namaste Foundation	2,966	2,145	821	72.3%	-	2,402
J.Hynd Trust	9,211	2,634	6,577	28.6%	900	-
Colorado Health Foundation	17,097	-	17,097	0.0%	-	1,200
Community Foundation	7,353	-	7,353	0.0%	6,800	-
Sanchez Foundation	70,752	24,370	46,382	34.4%	17,519	45,712
Colorado Education Initiative	615	-	615	0.0%	-	5,045
Denver Foundation - Kaiser	115,619	604	115,015	0.5%	275	15,799
Health Equity	19,500	19,500	-	100.0%	(4,153)	41,914
Boulder County Healthy Youth Alliance	-	-	-	0.0%	41,052	41,158
Boulder County Sources of Strength	52,750	44,049	8,701	83.5%	(226)	15,159
Great Outdoors Colorado	3,382	2,269	1,113	67.1%	9,438	16,791
Children's Foundation	6,753	-	6,753	0.0%	-	-
Community Foundation-Shoemaker	2,716	2,179	537	80.2%	546	-
Centura Health	10,395	-	10,395	0.0%	-	-
Sub total Local Awards	381,927	146,023	235,904	38.2%	134,103	238,653
Unidentified Awards	9,491,039	-	9,491,039		-	-
Total	\$ 33,800,000	\$ 9,462,077	\$ 24,337,923		\$ 22,843,773	\$ 5,564,592

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

NOTE> The above schedule satisfies the requirements of Policy DD to provide a quarterly report to the Board of all awarded grants.



Transportation Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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	\$ 1,154,145	\$ 1,154,145	\$ 1,154,145	\$ -	100.0%	\$ 1,010,740	\$ 1,010,740	\$ -	100.0%	
Revenue										
Transfer from General Fund	6,044,941	6,044,941	3,022,471	(3,022,470)		6,000,881	3,000,441	(3,000,440)		
Property Taxes	7,263,500	7,263,500	134,645	(7,128,855)		7,263,500	81,397	(7,182,103)		
Transportation Reimbursement	3,487,098	3,487,098	3,487,098	-		3,349,074	3,349,074	-		
Other Local Revenue	10,000	10,000	35,938	25,938		10,000	-	(10,000)		
Total Revenue	16,805,539	16,805,539	6,680,152	(10,125,387)	39.7%	16,623,455	6,430,911	(10,192,543)	38.7%	
Total Resources	<u>\$ 17,959,684</u>	<u>\$ 17,959,684</u>	<u>\$ 7,834,297</u>	<u>\$ (10,125,387)</u>		<u>\$ 17,634,195</u>	<u>\$ 7,441,652</u>	<u>\$ (10,192,543)</u>		
Expenditures										
Salaries	\$ 10,150,722	\$ 10,150,722	\$ 4,291,715	\$ 5,859,007		\$ 10,394,998	\$ 3,178,807	\$ 7,216,191		
Employee Benefits	4,641,731	4,641,731	1,802,490	2,839,241		4,947,534	1,517,863	3,429,671		
Total Personnel	14,792,453	14,792,453	6,094,205	8,698,248	41.2%	15,342,532	4,696,670	10,645,862	30.6%	
Purchased Services	746,054	746,054	400,069	345,985		427,636	55,783	371,853		
Supplies	1,898,838	1,898,838	1,051,882	846,956		1,517,365	608,936	908,429		
Property and Other Uses of Funds	(651,500)	(651,500)	(240,973)	(410,527)		(651,500)	(77,670)	(573,830)		
Total Non-Personnel	1,993,392	1,993,392	1,210,978	782,414	60.7%	1,293,501	587,049	706,452	45.4%	
Total Expenditures	16,785,845	16,785,845	7,305,183	9,480,662	43.5%	16,636,033	5,283,719	11,352,314	31.8%	
Emergency Reserve	503,074	503,074	-	503,074		499,081	-	499,081		
Contingency Reserve	670,765	670,765	-	670,765		499,081	-	499,081		
Total Expenditures and Reserves	<u>\$ 17,959,684</u>	<u>\$ 17,959,684</u>	<u>\$ 7,305,183</u>	<u>\$ 10,654,501</u>		<u>\$ 17,634,195</u>	<u>\$ 5,283,719</u>	<u>\$ 11,851,395</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 529,114</u>			<u>\$ -</u>	<u>\$ 2,157,933</u>			



Transportation Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Six Months Ended December 31, 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	\$ 1,154,145	\$ 1,154,145	\$ 1,154,145	\$ -	100.0%	\$ 1,010,740	\$ 1,010,740	\$ -	100.0%	
Revenue										
Transfer from General Fund	6,044,941	6,044,941	3,022,471	(3,022,470)		6,000,881	3,000,441	78,078		
Property Taxes	7,263,500	7,263,500	134,645	(7,128,855)		7,263,500	81,397	(7,182,103)		
Transportation Reimbursement	3,487,098	3,487,098	3,487,098	-		3,349,074	3,349,074	-		
Other Local Revenue	10,000	10,000	35,938	25,938		10,000	-	(10,000)		
Total Revenue	16,805,539	16,805,539	6,680,152	(10,125,387)	39.7%	16,623,455	6,430,912	(7,114,025)	38.7%	
Total Resources	<u>\$ 17,959,684</u>	<u>\$ 17,959,684</u>	<u>\$ 7,834,297</u>	<u>\$ (10,125,387)</u>		<u>\$ 17,634,195</u>	<u>\$ 7,441,652</u>	<u>\$ (7,114,025)</u>		
Expenditures										
Maintenance & Operations	\$ 192,446	\$ 192,446	\$ 83,240	\$ 109,206		\$ 172,481	\$ 74,557	\$ 97,924		
Environmental Services	150,983	150,983	82,385	68,598		144,217	72,204	72,013		
Transportation Services	2,254,925	2,254,925	1,286,072	968,853		1,576,200	562,475	1,013,725		
Administration of Transportation Services	2,491,949	2,491,949	1,096,768	1,395,181		2,413,791	1,056,548	1,357,243		
Vehicle Operations Services	9,888,508	9,888,508	4,042,503	5,846,005		10,609,351	3,057,665	7,551,686		
Monitoring Services	1,807,034	1,807,034	714,215	1,092,819		1,719,993	460,270	1,259,723		
Total Expenditures	16,785,845	16,785,845	7,305,183	9,480,662	43.5%	16,636,033	5,283,719	11,352,314	31.8%	
Emergency Reserve	503,074	503,074	-	503,074		499,081	-	499,081		
Contingency Reserve	670,765	670,765	-	670,765		499,081	-	499,081		
Total Expenditures and Reserves	<u>\$ 17,959,684</u>	<u>\$ 17,959,684</u>	<u>\$ 7,305,183</u>	<u>\$ 10,654,501</u>		<u>\$ 17,634,195</u>	<u>\$ 5,283,719</u>	<u>\$ 11,851,395</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 529,114</u>			<u>\$ -</u>	<u>\$ 2,157,933</u>			



Operations and Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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	
Fund Balance										
Beginning Fund Balance	\$ 20,231,887	\$ 20,231,887	\$ 20,231,887	\$ -	100.0%	\$ 22,337,386	\$ 22,337,386	\$ -	100.0%	
Revenue										
Property Taxes - Election	31,334,868	31,334,868	543,441	(30,791,427)		29,187,970	328,726	(28,859,244)		
Total Revenue	31,334,868	31,334,868	543,441	(30,791,427)	1.7%	29,187,970	328,726	(28,859,244)	1.1%	
Total Resources	<u>\$ 51,566,755</u>	<u>\$ 51,566,755</u>	<u>\$ 20,775,328</u>	<u>\$ (30,791,427)</u>		<u>\$ 51,525,356</u>	<u>\$ 22,666,112</u>	<u>\$ 28,859,244</u>		
Expenditures										
Salaries and Benefits	437,755	437,755	230,138	207,617		-	-	-		
Purchased Services	5,732,017	5,732,017	300,990	5,431,027		-	-	-		
Charter school allocations:										
Summit Middle School	398,304	398,304	199,152	199,152		360,685	180,343	180,342		
Horizons K-8	369,840	369,840	184,920	184,920		354,051	177,025	177,026		
Boulder Prep	107,007	107,007	53,504	53,503		97,828	48,914	48,914		
Justice High	87,157	87,157	43,579	43,578		78,470	39,235	39,235		
Peak to Peak	1,614,663	1,614,663	727,722	886,941		1,469,370	684,276	785,094		
Property and Equipment	269,000	269,000	232,032	36,968		-	-	-		
Other Uses - ERP Implementation	2,039,347	2,039,347	914,534	1,124,813		2,960,000	902,838	2,057,162		
Other Uses - Allocations Maint and Operations	23,083,971	23,083,971	11,541,986	11,541,985		23,083,971	11,541,985	11,541,986		
Other Uses - Information Technology	3,452,749	3,452,749	1,726,375	1,726,374		3,452,749	1,726,375	1,726,374		
Total Expenditures	37,591,810	37,591,810	16,154,932	15,798,234	43.0%	31,857,124	15,300,991	16,556,133		48.0%
Reserves										
Emergency Reserve	940,046	940,046	-	940,046		875,639	-	875,639		
Identified Future Projects Reserve	-	-	-	-		1,469,895	-	1,469,895		
Total Reserves	940,046	940,046	-	940,046		2,345,534	-	2,345,534		
Total Expenditures and Emergency Reserve	<u>\$ 38,531,856</u>	<u>\$ 38,531,856</u>	<u>\$ 16,154,932</u>	<u>\$ 16,738,280</u>		<u>\$ 34,202,658</u>	<u>\$ 15,300,991</u>	<u>\$ 18,901,667</u>		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	<u>\$ 13,034,899</u>	<u>\$ 13,034,899</u>	<u>\$ 4,620,396</u>			<u>\$ 17,322,698</u>	<u>\$ 7,365,121</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 Six Months Ended December 31, 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	\$ 6,263,944	\$ 6,263,944	\$ 6,263,944	\$ -	100.0%	\$ 5,998,202	\$ 5,997,847	\$ (355)	100.0%	
Revenue										
Board Approved Fees	1,000,000	1,000,000	1,361,173	361,173		1,100,000	642,276	(457,724)		
Donations and Contributions	4,000,000	4,000,000	2,244,349	(1,755,651)		3,500,000	966,517	(2,533,483)		
Miscellaneous Local Revenue	5,000,000	5,000,000	1,230,702	(3,769,298)		6,200,000	663,525	(5,536,475)		
Total Revenue	10,000,000	10,000,000	4,836,224	(5,163,776)	48.4%	10,800,000	2,272,318	(5,536,475)	21.0%	
Total Resources	<u>\$ 16,263,944</u>	<u>\$ 16,263,944</u>	<u>\$ 11,100,168</u>	<u>\$ (5,163,776)</u>		<u>\$ 16,798,202</u>	<u>\$ 8,270,165</u>	<u>\$ 5,536,830</u>		
Expenditures										
Salaries	\$ 1,200,000	\$ 1,200,000	\$ 311,488	\$ 888,512		\$ 1,400,000	\$ 152,799	\$ 1,247,201		
Employee Benefits	400,000	400,000	112,361	287,639		500,000	57,166	442,834		
Total Personnel	1,600,000	1,600,000	423,849	1,176,151	26.5%	1,900,000	209,965	1,690,035	11.1%	
Purchased Services	2,800,000	2,800,000	390,948	2,409,052		2,800,000	110,650	2,689,350		
Supplies	5,000,000	5,000,000	1,858,734	3,141,266		5,500,000	1,022,114	4,477,886		
Property and Other Uses of Funds	1,400,000	1,400,000	191,045	1,208,955		1,500,000	245,004	1,254,996		
Total Non-Personnel	9,200,000	9,200,000	2,440,727	6,759,273	26.5%	9,800,000	1,377,768	8,422,232	14.1%	
Total Expenditures	10,800,000	10,800,000	2,864,576	7,935,424	26.5%	11,700,000	1,587,733	10,112,267	13.6%	
Emergency Reserve	300,000	300,000	-	300,000		351,000	-	351,000		
Total Expenditures and Emergency Reserve	<u>\$ 11,100,000</u>	<u>\$ 11,100,000</u>	<u>\$ 2,864,576</u>	<u>\$ 8,235,424</u>		<u>\$ 12,051,000</u>	<u>\$ 1,587,733</u>	<u>\$ 10,463,267</u>		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	<u>\$ 5,163,944</u>	<u>\$ 5,163,944</u>	<u>\$ 8,235,592</u>			<u>\$ 4,747,202</u>	<u>\$ 6,682,432</u>			



Bond Redemption Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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	\$ 49,678,228	\$ 49,678,228	\$ 49,678,228	\$ -	100.0%	\$ 49,925,855	\$ 49,925,855	\$ -	100.0%	
Revenue										
Property Taxes	57,050,000	57,050,000	1,042,375	(56,007,625)		56,800,000	643,926	(56,156,074)		
Delinquent Taxes	35,000	35,000	17,995	(17,005)		40,000	609	(39,391)		
Interest Income	10,000	10,000	6,287	(3,713)		100,000	66,437	(33,563)		
Total Revenue	57,095,000	57,095,000	1,066,657	(56,028,343)	1.9%	56,940,000	710,972	(56,229,028)	1.2%	
Total Resources	<u>\$ 106,773,228</u>	<u>\$ 106,773,228</u>	<u>50,744,885</u>	<u>(56,028,343)</u>		<u>\$ 106,865,855</u>	<u>\$ 50,636,827</u>	<u>\$ (56,229,028)</u>		
Expenditures										
Principal Retirements	\$ 21,755,000	\$ 21,755,000	\$ 21,755,000	\$ -		\$ 20,865,000	\$ 20,865,000	\$ -		
Interest on Debt	35,312,650	35,312,650	17,927,550	17,385,100		36,299,000	18,371,450	17,927,550		
Other purchased services	7,500	7,500	400	7,100		10,000	-	10,000		
Total Expenditures	<u>\$ 57,075,150</u>	<u>\$ 57,075,150</u>	<u>\$ 39,682,950</u>	<u>\$ 17,392,200</u>	69.5%	<u>\$ 57,174,000</u>	<u>\$ 39,236,450</u>	<u>\$ 17,937,550</u>	68.6%	
Excess (Deficiency) of Resources Over Expenditures	<u>\$ 49,698,078</u>	<u>\$ 49,698,078</u>	<u>\$ 11,061,935</u>			<u>\$ 49,691,855</u>	<u>\$ 11,400,377</u>			



2014 Building Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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	\$ 29,896,817	\$ 29,896,817	\$ 29,896,817	\$ -	100.0%	\$ 98,882,778	\$ 98,882,778	\$ -	100.0%	
Revenue										
Investment Earnings, net	5,000	5,000	3,378	(1,622)		125,000	96,712	(28,288)		
School Contributions	-	-	-	-		80,000	80,000	-		
Other	28,644	28,644	109,529	80,885		138,000	84,084	(53,916)		
Total Revenue	33,644	33,644	112,907	79,263	335.6%	343,000	260,796	(82,204)	76.0%	
Total Resources	\$ 29,930,461	\$ 29,930,461	\$ 30,009,724	\$ 79,263		\$ 99,225,778	\$ 99,143,574	\$ (82,204)		
Expenditures										
Project Expenditures	\$ 17,975,544	\$ 17,975,544	\$ 9,313,217	\$ 8,662,327		\$ 71,661,758	\$ 43,316,357	\$ 28,345,401		
Total Expenditures	\$ 17,975,544	\$ 17,975,544	\$ 9,313,217	\$ 8,662,327	51.8%	\$ 71,661,758	\$ 43,316,357	\$ 28,345,401	60.4%	
Excess (Deficiency) of Resources Over Expenditures	\$ 11,954,917	\$ 11,954,917	\$ 20,696,507			\$ 27,564,020	\$ 55,827,217			



Capital Reserve Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Six Months Ended December 31, 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	
Fund Balance										
Beginning Fund Balance	\$ 5,003,177	\$ 5,003,177	\$ 5,003,177	\$ -	100.0%	\$ 6,882,117	\$ 6,882,117	\$ -	100.0%	
Revenue										
Rental Income	49,107	49,107	24,191	(24,917)		86,819	62,629	(24,190)		
Local Grant Revenue	1,648,015	1,648,015	-	(1,648,015)		200,000	-	(200,000)		
Miscellaneous Revenue	-	-	1,425	1,425		42,879	42,875	(4)		
Capital Lease Proceeds - White Fleet	200,000	200,000	-	(200,000)		-	-	-		
Transfer from General Fund	2,277,961	2,277,961	1,138,981	(1,138,981)		1,842,976	921,488	(921,488)		
Transfer from Preschool Fund	13,299	13,299	6,650	(6,650)		13,299	6,650	(6,649)		
Total Revenue	4,188,382	4,188,382	1,171,246	(3,017,137)	28.0%	2,185,973	1,033,642	(1,152,331)	47.3%	
Total Resources	\$ 9,191,559	\$ 9,191,559	\$ 6,174,423	\$ (3,017,137)		\$ 9,068,090	\$ 7,915,759	\$ (1,152,331)		
Expenditures										
Building Maintenance	\$ 1,123,926	\$ 1,123,926	\$ 448,919	\$ 675,007		\$ 1,606,893	\$ 829,346	\$ 777,547		
Operating Departments	274,978	274,978	67,194	207,784		764,345	375,417	388,928		
Capital Outlay - Buses	1,961,594	1,961,594	-	1,961,594		396,376	-	396,376		
Capital Outlay - White Fleet	200,000	200,000	-	200,000		-	-	-		
School Projects	699,943	699,943	419,458	280,485		1,643,637	742,538	901,099		
Unplanned Projects (Emergencies)	2,382,375	2,382,375	-	2,382,375		2,372,246	-	2,372,246		
Debt Service - Principal	987,843	987,843	509,119	478,724		496,701	264,093	232,608		
Debt Service - Interest	32,314	32,314	14,677	17,637		28,456	12,880	15,576		
Total Expenditures	7,662,973	7,662,973	1,459,365	6,203,608	19.0%	7,308,654	2,224,274	5,084,380	30.4%	
Reserves										
Emergency Reserve	174,449	174,449	-	174,449		219,261	-	219,261		
Identified Future Projects Reserve	1,354,137	1,354,137	-	1,354,137		1,540,175	-	1,540,175		
Total Reserves	1,528,586	1,528,586	-	1,528,586		1,759,436	-	1,759,436		
Total Expenditures and Reserves	\$ 9,191,559	\$ 9,191,559	\$ 1,459,365	\$ 7,732,194		\$ 9,068,090	\$ 2,224,274	\$ 6,843,816		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 4,715,057			\$ -	\$ 5,691,485			



Health Insurance Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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	\$ 7,226,152	\$ 7,226,152	\$ 7,226,152	\$ -	100.0%	\$ 6,073,818	\$ 6,073,818	\$ -	100.0%	
Revenue										
Contributions										
Employer	27,793,445	27,793,445	11,871,634	(15,921,811)		27,640,632	11,752,658	(15,887,974)		
Employee	7,102,188	7,102,188	3,487,151	(3,615,037)		7,102,188	3,503,277	(3,598,911)		
Employee Assistance Program	60,000	60,000	30,619	(29,381)		60,000	26,690	(33,310)		
Eco Pass Program	100,000	100,000	2,305	(97,695)		95,000	118	(94,882)		
Miscellaneous	25,000	25,000	-	(25,000)		25,000	33,320	8,320		
Interest Income	6,000	6,000	647	(5,353)		10,000	5,225	(4,775)		
Total Revenue	35,086,633	35,086,633	15,392,356	(19,694,277)	43.9%	34,932,820	15,321,288	(19,611,532)	43.9%	
Total Resources	<u>\$ 42,312,785</u>	<u>\$ 42,312,785</u>	<u>\$ 22,618,508</u>	<u>\$ (19,694,277)</u>		<u>\$ 41,006,638</u>	<u>\$ 21,395,106</u>	<u>\$ (19,611,532)</u>		
Expenses										
Salaries	\$ 311,655	\$ 311,655	\$ 173,188	\$ 138,467		\$ 319,000	\$ 157,140	\$ 161,860		
Employee Benefits	97,978	97,978	51,779	46,199		98,000	48,247	49,753		
Total Personnel	409,633	409,633	224,967	184,666	54.9%	417,000	205,387	211,613	49.3%	
Purchased Services	200,000	200,000	197,856	2,144		200,000	104,040	95,960		
Health Claims Paid - Self-Insured	22,900,000	22,900,000	9,908,256	12,991,744		22,500,000	9,150,392	13,349,608		
Premiums Paid - Fully-Insured	10,000,000	10,000,000	4,899,365	5,100,635		10,200,000	4,849,347	5,350,653		
Stop Loss Coverage	1,300,000	1,300,000	620,719	679,281		1,100,000	463,061	636,939		
Administrative Fees	700,000	700,000	408,813	291,187		800,000	412,582	387,418		
ACA Reinsurance Fee and Misc. Other	20,000	20,000	2,677	17,323		12,000	11,534	466		
Wellness Program	50,000	50,000	-	50,000		50,000	8,000	42,000		
Employee Assistance Program	60,000	60,000	70,501	(10,501)		60,000	64,561	(4,561)		
Eco Pass Program	140,000	140,000	45,312	94,688		140,000	(30,685)	170,685		
Total Non-Personnel	35,370,000	35,370,000	16,153,499	19,216,501	45.7%	35,062,000	15,032,832	20,029,168	42.9%	
Total Expenses	35,779,633	35,779,633	16,378,466	19,401,167	45.8%	35,479,000	15,238,219	20,240,781	42.9%	
Reserves	6,533,152	6,533,152	-	6,533,152		5,527,638	-	5,527,638		
Total Expenses and Reserves	<u>\$ 42,312,785</u>	<u>\$ 42,312,785</u>	<u>\$ 16,378,466</u>	<u>\$ 25,934,319</u>		<u>\$ 41,006,638</u>	<u>\$ 15,238,219</u>	<u>\$ 25,768,419</u>		
Excess (Deficiency) of Resources Over Expenses and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,240,042</u>			<u>\$ -</u>	<u>\$ 6,156,887</u>			



Dental Insurance Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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	\$ 1,412,063	\$ 1,412,063	\$ 1,412,063	-	100.0%	\$ 1,143,043	\$ 1,143,043	\$ -	100.0%	
Revenue										
Contributions										
Employer	1,905,768	1,905,768	833,288	(1,072,480)		1,868,400	823,932	(1,044,468)		
Employee	802,556	802,556	386,679	(415,877)		802,556	390,306	(412,250)		
Interest Income	3,000	3,000	101	(2,899)		3,000	818	(2,182)		
Total Revenue	2,711,324	2,711,324	1,220,068	(1,491,256)	45.0%	2,673,956	1,215,056	(1,458,900)	45.4%	
Total Resources	<u>\$ 4,123,387</u>	<u>\$ 4,123,387</u>	<u>\$ 2,632,131</u>	<u>\$ (1,491,256)</u>		<u>\$ 3,816,999</u>	<u>\$ 2,358,099</u>	<u>\$ (1,458,900)</u>		
Expenses										
Salaries	\$ 44,182	\$ 44,182	\$ 22,431	\$ 21,751		\$ 45,568	\$ 22,788	\$ 22,780		
Employee Benefits	13,828	13,828	6,744	7,084		14,251	6,852	7,399		
Total Personnel	58,010	58,010	29,175	28,835	50.3%	59,819	29,640	30,179	49.5%	
Purchased Services	18,000	18,000	4,290	13,710		18,000	5,850	12,150		
Claims Paid	2,450,000	2,450,000	1,120,391	1,329,609		2,600,000	1,148,395	1,451,605		
Administrative Fees	180,000	180,000	82,225	97,775		180,000	82,482	97,518		
Supplies	1,000	1,000	-	1,000		1,000	-	1,000		
Total Non-Personnel	2,649,000	2,649,000	1,206,906	1,442,094	45.6%	2,799,000	1,236,727	1,562,273	44.2%	
Total Expenditures	2,707,010	2,707,010	1,236,081	1,470,929	45.7%	2,858,819	1,266,367	1,592,452	44.3%	
Reserves	1,416,377	1,416,377	-	1,416,377		958,180	-	958,180		
Total Expenses and Reserves	<u>\$ 4,123,387</u>	<u>\$ 4,123,387</u>	<u>\$ 1,236,081</u>	<u>\$ 2,887,306</u>		<u>\$ 3,816,999</u>	<u>\$ 1,266,367</u>	<u>\$ 2,550,632</u>		
Excess (Deficiency) of Resources Over Expenses and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,396,050</u>			<u>\$ -</u>	<u>\$ 1,091,732</u>			

SCHEDULE OF INVESTMENTS
For The Six Months Ended December 31, 2021

INSTITUTION	TYPE OF INVESTMENT	PRINCIPAL AMOUNT	CURRENT INTEREST RATE	Ratings	
				Moody	S & P
POOLED INVESTMENTS					
COLOTRUST	Local Government Trust	\$ 21,719,079	0.05%	Aaa	AAA
USBank	Money Market Mutual Fund	79,498	0.01%	Aaa	AAA
		<u>\$ 21,798,577</u>			
BOND REDEMPTION FUND ESCROW					
COLOTRUST	Local Government Trust	\$ 11,061,935	0.05%	Aaa	AAA
HEALTH INSURANCE					
COLOTRUST	Local Government Trust	\$ 4,571,879	0.05%	Aaa	AAA
DENTAL INSURANCE					
COLOTRUST	Local Government Trust	\$ 716,095	0.05%	Aaa	AAA
PRIVATE PURPOSE TRUST FUND INVESTMENTS					
COLOTRUST	Local Government Trust	\$ 102,805	0.05%	Aaa	AAA
COLOTRUST	Local Government Trust	142,036	0.05%	Aaa	AAA
COLOTRUST	Local Government Trust	1,068,767	0.05%	Aaa	AAA
		<u>\$ 1,313,608</u>			
2014 BOND PROCEEDS					
COLOTRUST	Local Government Trust	\$ 18,793,286	0.05%	Aaa	AAA
		<u>\$ 18,793,286</u>			
TOTAL INVESTMENTS		<u>\$ 58,255,380</u>			

Note The district also holds cash balances in its checking accounts. Neither is reflective 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.bvsd.org/about/board-of-education/policies/policybycategory/~board/d-policies>



FUND BALANCE COMPARISONS
For The Six Months Ended December 31, 2021

	ESTIMATED YEAR END FUND BALANCE *	BUDGETED YEAR END FUND BALANCE *	VARIANCE	YEAR END FUND BALANCE AS A % OF THE ANNUAL BUDGET
GENERAL FUND	\$ 6,220,710	\$ 6,220,710	\$ -	1.93%
TECHNOLOGY FUND	\$ 679,556	\$ 679,556	\$ -	15.76%
ATHLETICS FUND	\$ -	\$ -	\$ -	0.00%
PRESCHOOL FUND	\$ -	\$ -	\$ -	0.00%
RISK MANAGEMENT FUND	\$ -	\$ -	\$ -	0.00%
COMMUNITY SCHOOL FUND	\$ 1,135,267	\$ 1,135,267	\$ -	18.86%
FOOD SERVICES FUND	\$ 588,785	\$ 588,785	\$ -	4.46%
GOVERNMENTAL DESIGNATED-PURPOSE GRANTS FUND	\$ -	\$ -	\$ -	0.00%
TRANSPORTATION FUND	\$ -	\$ -	\$ -	0.00%
OPERATIONS AND TECHNOLOGY FUND	\$ 13,034,899	\$ 13,034,899	\$ -	34.67%
STUDENT ACTIVITIES FUND	\$ 5,163,944	\$ 5,163,944	\$ -	47.81%
BOND REDEMPTION FUND	\$ 49,698,078	\$ 49,698,078	\$ -	87.07%
2014 BUILDING FUND	\$ 11,954,917	\$ 11,954,917	\$ -	66.51%
CAPITAL RESERVE FUND	\$ -	\$ -	\$ -	0.00%
HEALTH INSURANCE FUND	\$ -	\$ -	\$ -	0.00%
DENTAL INSURANCE FUND	\$ -	\$ -	\$ -	0.00%

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

APPENDIX A: Personnel Expenditure Analysis

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

Comparison of Teacher Contract Days:

	Quarter Ending September 30	Quarter Ending December 31	Quarter Ending March 31	Quarter Ending June 30
YTD Contract days - fiscal year 2021-22	36 (19%)	88 (47%)	145 (78%)	186 (100%)
YTD Contract days - fiscal year 2020-21	35 (19%)	88 (47%)	144 (77%)	186 (100%)
YTD Difference in contract days	1	-	1	-
% Difference	2.9%	0.0%	0.7%	0.0%

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

Comparison of School Days Impacting Hourly Personnel Expenditures:

	Quarter Ending September 30	Quarter Ending December 31	Quarter Ending March 31	Quarter Ending June 30
YTD School days - fiscal year 2021-22	17 (10%)	75 (44%)	130 (76%)	172 (100%)
YTD School days - fiscal year 2020-21	17 (10%)	74 (43%)	130 (76%)	172 (100%)
YTD Difference in school days	-	1	-	-
% Difference	0.0%	1.4%	0.0%	0.0%