



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

# **FINANCIAL STATEMENTS**

**For The Twelve Months Ended June 30, 2023**

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**Business Services Division**  
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# BOULDER VALLEY SCHOOL DISTRICT

## FINANCIAL STATEMENTS For The Twelve Months Ended June 30, 2023

### Table of Contents

COMBINED GENERAL FUND .....	3
Notes to the Combined General Fund Financials Statements .....	4
General Operating Fund by Object .....	6
Differentiated School Support Fund by Object .....	9
Athletics Fund by Object .....	10
Preschool Fund by Object .....	11
Risk Management Fund by Object .....	12
Community School Fund by Object .....	13
OTHER FUNDS .....	14
Notes to the Other Fund Financial Statements .....	15
Food Services Fund by Object .....	17
Governmental Designated-Purpose Grants Fund by Program .....	18
Transportation Fund by Object .....	21
Operations and Technology Fund by Object .....	22
Student Activities Fund .....	23
Bond Redemption Fund by Object .....	24
Building Fund by Object .....	25
Capital Reserve Fund by Function .....	26
Health Insurance Fund by Object .....	27
Dental Insurance Fund by Object .....	28
SCHEDULE OF INVESTMENTS .....	29
FUND BALANCE COMPARISONS .....	30
APPENDIX A: PERSONNEL EXPENDITURE ANALYSIS .....	31



## 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.

**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 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 Financial Statements**  
**For The Twelve Months Ended June 30, 2023**

Activities for fiscal year 2022-23 are presented in the accompanying financial statements.

In the presentation of current year activity, the Adopted Budget column includes the 2022-23 Revised Budget approved by the Board of Education in January 2023. The Adjusted Budget column includes amounts from the Adopted Budget plus or minus approved budget transfers, as authorized under Policy DBJ. The Adjusted Budget column for prior year's activity includes the 2021-22 Revised Budget plus or minus budget transfers as of the end of the prior year. We offer the following notable items for your consideration:

**General Operating Fund**

- Consistent with the FY2022-23 Budget, the General Operating Fund now includes activities previously reported in the Technology Fund.
- Revenue collections are consistent with district expectations. While net assessed property values decreased 1.6%, the district's general operating levy increased 3.8% from 26.023 mills to 27.000 mills, as required by House Bill 20-14. This net increase in anticipated property tax revenues was less than the increase in total program funding, as determined by the State, which increased 3.5% from the prior year, offset by a slight decrease in funded student count. Accordingly, the State was required to increase its State Share under the School Finance Act. Interest income is significantly higher due to rising interest rates.
- Personnel expenditures are consistent with district expectations, though remain less than budget given difficulties to hire and retain staff.
- Non-personnel expenditures are less than budget, due primarily to the timing of textbook and other purchases carrying over to fiscal year 2023-24.
- Fund balance of the General Operating Fund is \$75.8 million at June 30, 2023, and is \$31.7 million greater than budgeted reserves (\$36.9 million) and budgeted ending fund balance (\$7.2 million). This variance is comprised of the following:

June 30, 2023 Ending Balance	
\$ 75.8 million	Fund Balance, June 30, 2023
36.9 million	Less: Budgeted reserves
7.2 million	Less: Budgeted ending fund balance
<u>\$ 31.7 million</u>	Surplus, net of reserves
\$ 8.6 million	Carryover to 2023-24:
	Textbooks - \$6.6m
	School Resource Allocation (SRA) - \$0.4m
	Student and Staff Computer Refresh - \$0.4m
	Departmental carryover - \$0.2 million
	Medicaid - \$1.0m
6.8 million	Personnel savings, as estimated in Mid Year
5.1 million	Additional personnel savings
1.8 million	Property tax receipts over budget
0.6 million	School Finance Act - State share over budget
1.7 million	Interest income over budget
2.1 million	Transfer to other funds under budget
5.0 million	Net other expenditures under budget (net of carryovers)
<u>\$ 31.7 million</u>	Surplus, net of reserves



**Notes to the Financial Statements**  
**For The Twelve Months Ended June 30, 2023**

**Differentiated School Support Fund**

- Expenditures through June 30, 2023 relate to multi-year school plans for use of the allocated funds. Most school plans include additional staffing, which has been a slow process to identify and hire.
- June 30, 2023 ending fund balance of \$11.2 million will be used to fund school plans in future years.

**Athletics Fund**

- Activity of the Athletics Fund is comparable to pre-pandemic levels. During fiscal year 2021-22, high schools began assigning participation fees after finalizing team rosters, which delayed collections. In fiscal year 2022-23, participation fees were again collected as part of the registration process, which has increased the timeliness of collections. Extra duty contract rates for coaching were restructured in fiscal year 2022-23. Actual personnel costs are less than projections. The related savings caused a reduction in the Transfer from General Fund.
- June 30, 2023 fund balance is sufficient to cover emergency reserves and school carryover balances into fiscal year 2023-24.

**Preschool Fund**

- Activity of the Preschool Fund is consistent with budget. Late in fiscal year 2021-22 and through the first half of fiscal year 2022-23, the Preschool Fund was awarded a federal Childcare Stabilization Grant to support ongoing childcare programs of the district, some of which operate within the Preschool Fund.
- In November 2022, Colorado voters approve Proposition EE, which provides for universal preschool throughout the state beginning in fiscal year 2023-24. Participation, staffing and state revenues are expected to increase. In anticipation of increased participation, the district has incurred additional equipment costs, which account for the variance from budget in Property and Other Uses expenditures.

**Risk Management Fund**

- In response to the Marshall Fires, the district increased the fiscal year 2021-22 budgeted Transfer from General Fund by an additional \$1 million. In addition, Impact on Education is reimbursing the district for certain student mental health support and other Marshall Fire costs reported in the Risk Management Fund, which relates to the increase in personnel expenditures and miscellaneous local revenues.
- June 30, 2023 fund balance of \$2.2 million is sufficient to cover budgeted reserves and allows the district to manage the natural fluctuations in premiums and claims activity.

**Community Schools Fund**

- The district has expanded School Age Care and Preschool Enrichment at district run sites to better accommodate the needs of working families. In addition, the Community Schools Fund was awarded a federal Childcare Stabilization Grant to support ongoing childcare programs of the district.



**General Operating Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Twelve Months Ended June 30, 2023**

	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	\$ 71,224,954	\$ 71,224,954	\$ 71,224,954	\$ -	100.0%	\$ 73,399,443	\$ 73,399,443	\$ -	100.0%	
Revenue										
Local Sources										
Current Property Taxes	208,291,616	208,291,616	209,631,872	1,340,256		203,773,779	207,157,558	3,383,779		
Budget Election Taxes	75,640,715	75,640,715	75,860,069	219,354		74,440,093	75,635,637	1,195,544		
Tax Credits and Abatements	1,373,182	1,373,182	1,379,312	6,130		1,754,268	1,762,696	8,428		
Delinquent Property Taxes	200,000	200,000	440,573	240,573		200,000	507,433	307,433		
Specific Ownership Taxes - Non-equalized	6,323,750	6,757,513	6,821,056	63,543		6,757,513	6,509,986	(247,527)		
Specific Ownership Taxes - Equalized	11,976,250	11,542,487	11,542,487	-		11,542,487	11,542,503	16		
Tuition and Student Fees	629,800	629,800	657,658	27,858		1,141,820	1,034,448	(107,372)		
Interest Income	250,000	250,000	1,905,853	1,655,853		80,000	200,585	120,585		
Miscellaneous Revenue	938,404	938,404	1,699,099	760,695		754,575	1,187,066	432,491		
Services Provided to Charters	5,913,156	5,913,156	5,959,314	46,158		5,502,498	5,502,498	-		
Indirect Cost Reimbursement	2,186,105	2,186,105	1,358,180	(827,925)		2,183,383	1,943,854	(239,529)		
Total Local Sources	313,722,978	313,722,978	317,255,473	3,532,495	101.1%	308,130,416	312,984,264	4,853,848	101.6%	
State Sources										
School Finance Act - State Share	50,858,087	50,858,087	51,408,884	550,797		42,331,450	45,871,548	3,540,098		
Career & Technical Education Reimbursement	1,471,694	1,471,694	1,682,249	210,555		1,371,694	1,387,160	15,466		
Special Education Reimbursement	9,874,610	9,874,610	9,887,241	12,631		7,546,789	7,554,445	7,656		
ELPA Reimbursement	550,587	550,587	550,587	-		537,476	537,476	-		
Talented and Gifted Reimbursement	284,900	284,900	284,900	-		296,976	296,976	-		
READ Act	430,114	430,114	394,911	(35,203)		249,146	193,943	(55,203)		
CDE Audit Adjustments and Assessments	(25,000)	(25,000)	(40,327)	(15,327)		(25,000)	-	25,000		
Other State Revenue	142,437	142,437	117,529	(24,908)		108,408	429,406	320,998		
Total State Sources	63,587,429	63,587,429	64,285,974	698,545	101.1%	52,416,939	56,270,954	3,854,015	107.4%	
Federal Sources										
Medicaid Reimbursements	1,700,000	1,700,000	2,483,992	783,992		1,700,000	1,819,816	119,816		
Total Federal Sources	1,700,000	1,700,000	2,483,992	783,992	146.1%	1,700,000	1,819,816	119,816	107.0%	
Total Revenues	379,010,407	379,010,407	384,025,439	5,015,032	101.3%	362,247,355	371,075,034	8,827,679	102.4%	
Total Resources	\$ 450,235,361	\$ 450,235,361	\$ 455,250,393	\$ 5,015,032		\$ 435,646,798	\$ 444,474,477	\$ 8,827,679		



**General Operating Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Twelve Months Ended June 30, 2023**

	Current Year					Prior Year			
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget
<b>Expenditures</b>									
Salaries	\$ 247,470,014	\$ 247,470,014	\$ 239,150,042	\$ 8,319,972		\$ 235,233,812	\$ 229,081,535	\$ 6,152,277	
Employee Benefits	80,231,624	80,231,624	76,673,393	3,558,231		73,912,491	72,975,913	936,578	
Total Personnel	327,701,638	327,701,638	315,823,435	11,878,203	96.4%	309,146,303	302,057,448	7,088,855	97.7%
Purchased Services	13,069,019	13,069,019	11,630,597	1,438,422		14,744,946	13,046,598	1,698,348	
Supplies	34,135,717	34,135,717	21,073,275	13,062,442		27,403,251	15,333,539	12,069,712	
Property, Equipment and Other Uses of Funds	3,548,617	3,548,617	4,870,075	(1,321,458)		3,968,306	4,538,390	(570,084)	
Cost Allocated to Other Funds	(27,053,400)	(27,053,400)	(26,536,720)	(516,680)		(28,576,067)	(28,491,083)	(84,984)	
Total Non-Personnel	23,699,953	23,699,953	11,037,227	12,662,726	46.6%	17,540,436	4,427,444	13,112,992	25.2%
Total Expenditures	351,401,591	351,401,591	326,860,662	24,540,929	93.0%	326,686,739	306,484,892	20,201,847	93.8%
<b>Reserves</b>									
Contingency Reserve	\$ 14,056,064	\$ 14,056,064	\$ -	\$ 14,056,064		\$ 12,894,939	\$ -	\$ 12,894,939	
District Reserve	10,700,000	10,700,000	-	10,700,000		10,700,000	-	10,700,000	
Emergency Reserve	10,542,048	10,542,048	-	10,542,048		9,800,603	-	9,800,603	
Other GAAP Reserves	357,690	357,690	-	357,690		113,776	-	113,776	
Multi Year Contract Reserve	285,884	285,884	-	285,884		285,884	-	285,884	
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	36,866,686	36,866,686	-	36,866,686		34,720,202	-	34,720,202	



**General Operating Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Twelve Months Ended June 30, 2023**

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Transfers To (From)										
Risk Management	\$ 4,915,896	\$ 4,915,896	\$ 4,915,896	\$ -		\$ 6,915,896	\$ 6,915,896	\$ -		
Capital Reserve Fund	2,677,961	2,677,961	2,677,961	-		2,277,961	2,781,574	(503,613)		
Charter Fund	29,838,384	29,838,384	29,838,384	-		27,588,816	27,588,816	-		
Preschool Fund	6,869,390	6,869,390	6,845,156	24,234		6,752,809	6,155,223	597,586		
Food Services Fund	1,747,855	1,747,855	-	1,747,855		-	-	-		
Transportation Fund	6,474,403	6,474,403	6,474,403	-		6,044,941	5,452,046	592,895		
Athletics Fund	2,394,630	2,394,630	2,040,610	354,020		2,110,668	2,222,576	(111,908)		
Differentiated School Support	-	-	-	-		15,814,000	15,814,000	-		
Community Schools	(200,000)	(200,000)	(200,000)	-		(165,500)	(165,500)	-		
Total Transfers To (From)	54,718,519	54,718,519	52,592,410	2,126,109	96.1%	67,339,591	66,764,631	574,960	99.1%	
Total Expenditures, Transfers and Reserves	\$ 442,986,796	\$ 442,986,796	\$ 379,453,072	\$ 63,533,724		\$ 428,746,532	\$ 373,249,523	\$ 55,497,009		
			-							
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ 7,248,565	\$ 7,248,565	\$ 75,797,321			\$ 6,900,266	\$ 71,224,954			





**Differentiated School Support Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Twelve Months Ended June 30, 2023**

	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	\$ 14,414,794	\$ 14,414,794	\$ 14,414,794	\$ -	100.0%	\$ -	\$ -	\$ -	100.0%	
Revenue										
Transfer from General Fund	-	-	-	-		15,814,000	15,814,000	-		
Total Revenue	-	-	-	-		15,814,000	15,814,000	-	100.0%	
Total Resources	\$ 14,414,794	\$ 14,414,794	\$ 14,414,794	\$ -		\$ 15,814,000	\$ 15,814,000	\$ -		
Expenditures										
Salaries	\$ 3,383,710	\$ 3,383,710	\$ 2,288,830	\$ 1,094,880		\$ 2,377,471	\$ 1,049,430	\$ 1,328,041		
Employee Benefits	1,592,334	1,592,334	763,558	828,776		710,154	290,745	419,409		
Total Personnel	4,976,044	4,976,044	3,052,388	1,923,656	61.3%	3,087,625	1,340,175	1,747,450	43.4%	
Purchased Services	100,000	100,000	82,622	17,378		100,000	20,398			
Supplies	100,000	100,000	53,751	46,249		100,000	34,534	65,466		
Other Uses of Funds	-	-	-	-		-	4,099	(4,099)		
Total Non-Personnel	200,000	200,000	136,373	63,627	68.2%	200,000	59,031	61,367	29.5%	
Total Expenditures	5,176,044	5,176,044	3,188,761	1,987,283	61.6%	3,287,625	1,399,206	1,808,817	42.6%	
Emergency Reserve	155,281	155,281	-	155,281		98,629	-	98,629		
Total Expenditures and Emergency Reserve	\$ 5,331,325	\$ 5,331,325	\$ 3,188,761	\$ 2,142,564		\$ 3,386,254	\$ 1,399,206	\$ 1,907,446		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ 9,083,469	\$ 9,083,469	\$ 11,226,033			\$ 12,427,746	\$ 14,414,794			

**Athletics Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Twelve Months Ended June 30, 2023**

	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	\$ 99,285	\$ 99,285	\$ 99,285	\$ -	100.0%	\$ 138,500	\$ 138,500	\$ -	100.0%	
Revenue										
Transfer from General Fund	2,394,630	2,394,630	2,040,610	(354,020)		2,110,668	2,222,576	111,908		
Game Admissions	197,660	197,660	230,971	33,311		197,660	172,231	(25,429)		
Activity Tickets	58,000	58,000	54,355	(3,645)		53,000	58,892	5,892		
Participation Fees	949,613	949,613	951,879	2,266		949,613	796,264	(153,349)		
Total Revenue	3,599,903	3,599,903	3,277,815	(322,088)	91.1%	3,310,941	3,249,963	(60,978)	98.2%	
Total Resources	\$ 3,699,188	\$ 3,699,188	\$ 3,377,100	\$ (322,088)		\$ 3,449,441	\$ 3,388,463	\$ (60,978)		
Expenditures										
Salaries	\$ 1,814,727	\$ 1,814,727	\$ 1,504,279	\$ 310,448		\$ 1,582,329	\$ 1,555,429	\$ 26,900		
Employee Benefits	418,076	418,076	353,018	65,058		347,866	349,072	(1,206)		
Total Personnel	2,232,803	2,232,803	1,857,297	375,506	83.2%	1,930,195	1,904,501	25,694	98.7%	
Purchased Services	662,020	662,020	667,945	(5,925)		691,737	731,005	(39,268)		
Supplies	249,406	249,406	285,600	(36,194)		246,575	237,773	8,802		
Property and Equipment	70,458	70,458	90,710	(20,252)		77,147	73,884	3,263		
Other Uses of Funds	376,504	376,504	329,441	47,063		404,502	342,015	62,487		
Total Non-Personnel	1,358,388	1,358,388	1,373,696	(15,308)	101.1%	1,419,961	1,384,677	35,284	97.5%	
Total Expenditures	3,591,191	3,591,191	3,230,993	360,198	90.0%	3,350,156	3,289,178	60,978	98.2%	
Emergency Reserve	107,997	107,997	-	107,997		99,285	-	99,285		
Total Expenditures and Emergency Reserve	\$ 3,699,188	\$ 3,699,188	\$ 3,230,993	\$ 468,195		\$ 3,449,441	\$ 3,289,178	\$ 160,263		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 146,107			\$ -	\$ 99,285			



**Preschool Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Twelve Months Ended June 30, 2023**

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 354,778	\$ 354,778	\$ 354,778	\$ -	100.0%	\$ 475,532	\$ 475,532	\$ -	100.0%	
<b>Revenue</b>										
Transfer from General Fund	4,603,878	4,603,878	4,568,645	(35,233)		4,637,066	4,039,480	(597,586)		
Colorado Preschool Program Funding	2,265,512	2,265,512	2,276,511	10,999		2,115,743	2,115,743	-		
Federal Grant Revenue	288,000	288,000	390,413	102,413		-	378,625	378,625		
Tuition and Other	993,030	993,030	879,775	(113,255)		837,135	846,617	9,482		
Total Revenue	8,150,420	8,150,420	8,115,344	(35,076)	99.6%	7,589,944	7,380,465	(209,479)	97.2%	
<b>Total Resources</b>	<u>\$ 8,505,198</u>	<u>\$ 8,505,198</u>	<u>\$ 8,470,122</u>	<u>\$ (35,076)</u>		<u>\$ 8,065,476</u>	<u>\$ 7,855,997</u>	<u>\$ (209,479)</u>		
<b>Expenditures</b>										
Salaries	\$ 5,295,916	\$ 5,295,916	\$ 5,376,890	\$ (80,974)		\$ 5,081,568	\$ 5,021,739	\$ 59,829		
Employee Benefits	1,965,857	1,965,857	1,884,357	81,500		1,864,265	1,771,700	92,565		
Total Personnel	7,261,773	7,261,773	7,261,247	526	100.0%	6,945,833	6,793,439	152,394	97.8%	
Purchased Services	614,235	614,235	488,754	125,481		509,302	482,680	26,622		
Supplies	285,796	285,796	156,971	128,825		113,806	110,014	3,792		
Property and Other Uses	45,700	45,700	255,456	(209,756)		90,289	63,617	26,672		
Total Non-Personnel	945,731	945,731	901,181	44,550	95.3%	713,397	656,311	57,086	92.0%	
Total Expenditures	8,207,504	8,207,504	8,162,428	45,076	99.5%	7,659,230	7,449,750	209,480	97.3%	
<b>Emergency Reserve</b>	246,225	246,225	-	246,225		354,777	-	354,777		
<b>Transfers To</b>										
Risk Management Fund	38,170	38,170	38,170	-		38,170	38,170	-		
Capital Reserve Fund	13,299	13,299	13,299	-		13,299	13,299	-		
Total Transfers To	51,469	51,469	51,469	-	100.0%	51,469	51,469	-	100.0%	
<b>Total Expenditures, Transfers to and Emergency Reserve</b>	<u>\$ 8,505,198</u>	<u>\$ 8,505,198</u>	<u>\$ 8,213,897</u>	<u>\$ 291,301</u>		<u>\$ 8,065,476</u>	<u>\$ 7,501,219</u>	<u>\$ 564,257</u>		
<b>Excess (Deficiency) of Resources Over Expenditures and Reserves</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 256,225</u>			<u>\$ -</u>	<u>\$ 354,778</u>			



**Risk Management Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Twelve Months Ended June 30, 2023**

	Current Year					Prior Year			
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget
<b>Fund Balance</b>									
Beginning Fund Balance	\$ 2,990,467	\$ 2,990,467	\$ 2,990,467	\$ -	100.0%	\$ 1,265,111	\$ 1,265,111	\$ -	100.0%
<b>Revenue</b>									
Transfer from General Fund	4,915,896	4,915,896	4,915,896	-		6,915,896	6,915,896	-	
Transfer from CPP Fund	38,170	38,170	38,170	-		38,170	38,170	-	
Insurance Proceeds	40,000	40,000	217,480	177,480		40,000	100,055	60,055	
Miscellaneous Local Revenue	324,000	324,000	426,029	102,029		2,000	108,067	106,067	
Total Revenue	5,318,066	5,318,066	5,597,575	279,509	105.3%	6,996,066	7,162,188	166,122	102.4%
<b>Total Resources</b>	\$ 8,308,533	\$ 8,308,533	\$ 8,588,042	\$ 279,509		\$ 8,261,177	\$ 8,427,299	\$ 166,122	
<b>Expenditures</b>									
Salaries	\$ 485,000	\$ 485,000	\$ 558,196	\$ (73,196)		\$ 223,430	\$ 286,158	\$ (62,728)	
Employee Benefits	141,000	141,000	177,535	(36,535)		69,780	81,487	(11,707)	
Total Personnel	626,000	626,000	735,731	(109,731)	117.5%	293,210	367,645	(74,435)	125.4%
Purchased Services	200,000	200,000	273,554	(73,554)		210,000	153,617	56,383	
Property & Liability Insurance	3,038,000	3,038,000	2,779,850	258,150		2,850,000	2,707,981	142,019	
Workers Comp Insurance	1,990,000	1,990,000	1,914,525	75,475		1,500,000	1,456,385	43,615	
Claims Paid	650,000	650,000	693,355	(43,355)		500,000	749,397	(249,397)	
Supplies	10,000	10,000	6,694	3,306		10,000	-	10,000	
Other Uses of Funds	3,000	3,000	1,289	1,711		3,000	1,807	1,193	
Total Non-Personnel	5,891,000	5,891,000	5,669,267	221,733	96.2%	5,073,000	5,069,187	3,813	99.9%
Total Expenditures	6,517,000	6,517,000	6,404,998	112,002	98.3%	5,366,210	5,436,832	(70,622)	101.3%
<b>Emergency Reserve</b>	158,000	158,000	-	158,000		209,000	-	209,000	
<b>Contingency Reserve</b>	1,633,533	1,633,533	-	1,633,533		2,685,967	-	2,685,967	
<b>Total Expenditures and Reserves</b>	\$ 8,308,533	\$ 8,308,533	\$ 6,404,998	\$ 1,903,535		\$ 8,261,177	\$ 5,436,832	\$ 2,824,345	
<b>Excess (Deficiency) of Resources Over Expenditures and Reserves</b>	\$ -	\$ -	\$ 2,183,044			\$ -	\$ 2,990,467		



**Community Schools Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Twelve Months Ended June 30, 2023**

	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	\$ 2,843,853	\$ 2,843,853	\$ 2,843,853	\$ -	100.0%	\$ 1,312,718	\$ 1,312,718	\$ -	100.0%	
Revenue										
Local Sources	6,977,601	6,977,601	7,303,324	325,723		6,188,150	6,344,485	156,335		
Federal Grant Revenue	1,246,206	1,246,206	1,387,800	141,594		-	1,258,676	1,258,676		
Total Revenue	8,223,807	8,223,807	8,691,124	467,317	105.7%	6,188,150	7,603,161	1,415,011	122.9%	
Total Resources	\$ 11,067,660	\$ 11,067,660	\$ 11,534,977	\$ 467,317		\$ 7,500,868	\$ 8,915,879	\$ 1,415,011		
Expenditures										
Salaries	\$ 4,716,341	\$ 4,716,341	\$ 4,408,494	\$ 307,847		\$ 3,376,956	\$ 3,491,655	\$ (114,699)		
Employee Benefits	1,738,196	1,738,196	1,670,673	67,523		1,623,927	1,264,785	359,142		
Total Personnel	6,454,537	6,454,537	6,079,167	375,370	94.2%	5,000,883	4,756,440	244,443	95.1%	
Purchased Services	1,006,619	1,006,619	1,074,720	(68,101)		754,237	936,681	(182,444)		
Supplies	493,189	493,189	403,909	89,280		140,946	186,662	(45,716)		
Property and Other Uses of Funds	237,402	237,402	62,180	175,222		123,450	26,743	96,707		
Total Non-Personnel	1,737,210	1,737,210	1,540,809	196,401	88.7%	1,018,633	1,150,086	(131,453)	112.9%	
Total Expenditures	8,191,747	8,191,747	7,619,976	571,771	93.0%	6,019,516	5,906,526	112,990	98.1%	
Emergency Reserve	245,752	245,752	-	245,752		180,585	-	180,585		
Transfers To (From)										
General Fund	200,000	200,000	200,000	-		165,500	165,500	-		
Total Transfers To (From)	200,000	200,000	200,000	-	100.0%	165,500	165,500	-	100.0%	
Total Expenditures, Transfers and Reserves	\$ 8,637,499	\$ 8,637,499	\$ 7,819,976	\$ 817,523		\$ 6,365,601	\$ 6,072,026	\$ 293,575		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ 2,430,161	\$ 2,430,161	\$ 3,715,001			\$ 1,135,267	\$ 2,843,853			



## 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.

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

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

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

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

**Notes to the Other Funds Financial Statements**  
**For The Twelve Months Ended June 30, 2023**

**Food Services Fund**

- Reimbursement guidelines changed such that from September 2020 through June 2022, all meals served directly to students or made available for emergency distribution qualified for federal reimbursement, regardless of eligibility status. Accordingly, federal reimbursements were the primary revenue source during fiscal year 2021-22. As a result of increased revenues, the Transfer from General Fund was eliminated in the prior year.
- Normal federal reimbursement guidelines resumed for fiscal year 2022-23, accounting for the significant decrease in federal reimbursements. Paid school lunch revenues have returned to near pre-pandemic levels, though average daily participation rates have also decreased. The Transfer from General Fund was reinstated in the fiscal year 2022-23 budget, but ultimately not necessary as June 30, 2023 fund balance of \$1.0 million is sufficient to meet required reserves.
- In November 2022, voters approved Proposition FF (Healthy Meals for All), which will provide paid lunches for all students. State and Federal revenues will again be the primary funding source, though students will continue to purchase a la carte items.

**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. 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 district regularly monitors grant activity and anticipates spending all available funds by the respective deadlines on eligible costs.

**Transportation Fund**

- Activity of the Transportation Fund is comparable to pre-pandemic levels and consistent with budget. Staffing shortages continue to cause personnel spending to be less than budget. Savings from unfilled positions are partially offset by retention and attendance bonuses and by a significant increase in third party transportation services (included in Purchased Services), related to which the district has processed budget transfers to reflect the change in spending patterns.
- As a result, June 30, 2023 fund balance of \$0.8 million exceeds required emergency reserves, but is insufficient to also cover the budgeted contingency reserve.

**Student Activities Fund**

- Activity of the Student Activities Fund is comparable to pre-pandemic levels. Revenues exceeded budget, which caused expenditures to also exceed budget. This does not constitute a budget violation, as budgeted ending fund balance is included in the annual appropriation.

**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. Property tax revenues increased in accordance with the ballot measure approved in November 2022 and in anticipation of related debt issuances. June 30, 2023 fund balance of \$66.0 million will be used to make principal and interest payments in December 2023 (\$54.5 million). Only nominal property taxes will be received through February 2024.

**Notes to the Other Funds Financial Statements**  
**For The Twelve Months Ended June 30, 2023**

**Building Fund**

- The Building Fund accounts for activity related to fulfillment of the district's voter approved bond program, funded by the issuance of general obligation debt. Prior year activity relates to fulfillment of the Educational Facilities Master Plan, funding for which was approved by voters in November 2014. In November 2022, voters approved a ballot measure authorizing the district to issue \$350.0 million in general obligation debt to fund capital projects identified in the Facilities Critical Needs Plan.
- As part of the revised budget process, the district anticipated issuing the first round of general obligation bonds in April 2023 and included \$225.0 million in bond proceeds revenue. On April 18, 2023, the district successfully sold \$187.3 million of bonds. In addition, the district received \$13.4 million in bond premium revenue, offset by standard issuance costs of \$0.7 million, resulting in net proceeds for the Building Fund of \$200.0 million, which will cover construction costs for approximately 3 years. At that time, the district will have \$162.7 million of the authorized bonds left to issue.

**Capital Reserve Fund**

- Capital Reserve Fund revenues and expenditures are consistent with budgeted expectations. The district purchased 2 propane buses and 5 electric buses for \$2.3 million, related to which the district received a Regional Air Quality Council (RAQC) grant of \$1.6 million.
- The district continues to experience long lead times on bus and white fleet purchases, related to national vehicle production delays.

**Health and Dental Insurance Funds**

- Health and Dental Fund revenues are consistent with budget. Early in fiscal year 2021-22, the district experienced low claims activity as a result of the pandemic, consistent with state and national trends. Claims expenditures have returned to pre-pandemic levels and exceed budget.





**Food Services Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Twelve Months Ended June 30, 2023**

	Current Year					Prior Year			
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget
<b>Fund Balance</b>									
Beginning Fund Balance	\$ 2,000,680	\$ 2,000,680	\$ 2,000,680	\$ -	100.0%	\$ 1,542,807	\$ 1,542,807	\$ -	100.0%
<b>Revenue</b>									
Regular School Lunch	3,415,024	3,415,024	4,061,997	646,973		-	29,517	29,517	
State Reimbursement	178,206	178,206	176,869	(1,337)		128,504	128,504	-	
Federal Reimbursement	3,753,820	3,753,820	4,530,145	776,325		10,750,302	11,251,271	500,969	
Federal Commodities	515,000	515,000	817,312	302,312		515,000	670,714	155,714	
Breakfast Revenue	230,946	230,946	239,995	9,049		-	-	-	
A La Carte	350,629	350,629	226,750	(123,879)		49,844	85,041	35,197	
Miscellaneous Revenue	703,986	703,986	849,838	145,852		860,803	789,665	(71,138)	
Transfer from General Fund	1,747,855	1,747,855	-	(1,747,855)		-	-	-	
Total Revenue	10,895,466	10,895,466	10,902,906	7,440	100.1%	12,304,453	12,954,712	650,259	105.3%
<b>Total Resources</b>	<u>\$ 12,896,146</u>	<u>\$ 12,896,146</u>	<u>\$ 12,903,586</u>	<u>\$ 7,440</u>		<u>\$ 13,847,260</u>	<u>\$ 14,497,518</u>	<u>\$ 650,259</u>	
<b>Expenditures</b>									
Salaries	\$ 4,619,413	\$ 4,619,413	\$ 4,852,270	\$ (232,857)		\$ 4,742,221	\$ 4,698,291	\$ 43,930	
Employee Benefits	2,040,198	2,040,198	1,959,296	80,902		2,147,064	1,906,978	240,086	
Total Personnel	6,659,611	6,659,611	6,811,566	(151,955)	102.3%	6,889,285	6,605,269	284,016	95.9%
Purchased Services	221,203	221,203	163,097	58,106		240,308	213,109	27,199	
Food	4,115,383	4,115,383	3,790,085	325,298		4,478,499	4,118,683	359,816	
Supplies	622,545	622,545	547,736	74,809		539,435	572,991	(33,556)	
Equipment	95,000	95,000	124,853	(29,853)		109,603	101,238	8,365	
Other Uses of Funds	943,605	943,605	462,290	481,315		930,170	885,548	44,622	
Total Non-Personnel	5,997,736	5,997,736	5,088,061	909,675	84.8%	6,298,015	5,891,569	406,446	93.5%
Total Expenditures	12,657,347	12,657,347	11,899,627	757,720	94.0%	13,187,300	12,496,838	690,462	94.8%
<b>Emergency Reserve</b>	198,799	198,799	-	198,799		31,175	-	31,175	
<b>GAAP Reserve</b>	40,000	40,000	-	40,000		40,000	-	40,000	
<b>Total Expenditures and Reserves</b>	<u>\$ 12,896,146</u>	<u>\$ 12,896,146</u>	<u>\$ 11,899,627</u>	<u>\$ 996,519</u>		<u>\$ 13,258,475</u>	<u>\$ 12,496,838</u>	<u>\$ 761,637</u>	
<b>Excess (Deficiency) of Resources Over Expenditures and Reserves</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,003,959</u>			<u>\$ 588,785</u>	<u>\$ 2,000,680</u>		



**Governmental Designated-Purpose Grants Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Program**  
**For The Twelve Months Ended June 30, 2023**

		Current Year				Prior Years	
		Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	FY22 YTD Actual	FY21 YTD Actual
<b>U.S. Department of Education</b>							
<b>Direct Programs</b>							
Indian Education	84.060	\$ 19,799	\$ 19,799	-	100.0%	\$ 18,868	\$ 19,867
<b>Passed Through State Department of Education</b>							
Title I	84.010	1,746,942	1,621,680	125,262	92.8%	2,084,595	1,873,280
Title 1 Grants to Local Education (EASI)	84.010A	139,586	74,027	65,559	53.0%	256,846	151,495
(*) COVID-19-Coronavirus Relief Fund (CRF)	20.019	-	-	-	-	-	14,214,726
(*) COVID-19-CRF - At Risk	20.019	-	-	-	-	-	551,231
(*) COVID-19-CRF - Safe Schools Reopening	20.019	-	-	-	-	-	1,460,455
(*) COVID-19-Library Services and Technology Act-ARP	45.310	-	-	-	-	17,284	-
Special Education	84.027	5,428,980	5,096,349	332,631	93.9%	5,215,260	5,674,472
Special Education - 15% EIS	84.027	600,619	590,036	10,583	98.2%	449,171	-
(*) COVID-19-Special Education - ARP	84.027	815,535	815,535	-	100.0%	410,457	-
Special Education Preschool	84.173	155,271	155,271	-	100.0%	141,228	119,863
(*) COVID-19-Special Education Preschool - ARP	84.173	85,516	85,516	-	100.0%	-	-
(*) Colorado Charter Schools - Remote Learning	84.282	-	-	-	-	-	50,000
Project SERV	84.184S	-	-	-	-	91,322	-
Project SERV-Marshall Fire	84.184S	1,161,807	515,831	645,976	44.4%	157,272	-
21st Century Community Learning Centers	84.287	-	-	-	-	418,460	277,941
English Language Acquisition	84.365	224,668	223,320	1,348	99.4%	151,192	301,382
Improving Teacher Quality	84.367	515,244	404,731	110,513	78.6%	332,722	201,867
Student Support and Academic Enrichment	84.424	162,408	122,894	39,514	75.7%	162,684	110,649
(*) COVID-19-ESSER	84.425D	-	-	-	-	5,193	1,695,187
(*) COVID-19-ESSER Supplemental Indian Ed	84.425D	-	-	-	-	5,397	-
(*) COVID-19-ESSER II	84.425D	180,000	189,343	(9,343)	105.2%	1,391,668	4,659,555
(*) COVID-19-ESSER II Supplemental Indian Education	84.425D	34,400	10,927	23,473	31.8%	23,473	-
(*) COVID-19-ESSER II Supplemental Special Education	84.425D	119,721	119,721	-	100.0%	158,047	-
(*) 21st Century	84.425D	450,577	449,586	991	99.8%	43,725	-
(*) COVID-19-Education Workforce Program	84.425D	198,859	194,926	3,933	98.0%	-	-
(*) COVID-19-ESSER II AEC Learning Cohort	84.425I	10,000	10,000	-	100.0%	-	-
(*) COVID-19-ARP Homeless Children & Youth	84.425W	186,000	176,867	9,133	95.1%	9,133	-
(*) COVID-19-ARP Homeless Children & Youth II	84.425W	80,340	-	80,340	0.0%	-	-
(*) COVID-19-ARP:ESSER III	84.425U	781,410	781,410	-	100.0%	2,991,064	-
(*) COVID-19-ARP:ESSER III Supplemental Special Ed	84.425U	225,960	38,540	187,420	17.1%	-	-
(*) COVID-19-ARP:ESSER III Supplemental Indian Ed	84.425U	20,448	20,448	-	100.0%	-	-
(*) COVID-19-ARP:ESSER III - 20% Learning Loss	84.425U	4,078,513	4,078,513	-	100.0%	1,369,629	-
(*) COVID-19-ARP:Mentor Program	84.425U	248,918	148,278	100,640	59.6%	-	-
(*) COVID-19-ARP:Expanded Learning Opportunity	84.425U	213,053	213,053	-	100.0%	-	-

(\*) Considered to be funding in response to the COVID-19 pandemic. Excludes certain awards 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 Twelve Months Ended June 30, 2023**

		Current Year				Prior Years	
		Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	FY22 YTD Actual	FY21 YTD Actual
(*) COVID-19-ARP:SLFRF Concurrent Enrollment	21.027	137,500	137,574	(74)	100.1%	67,354	-
Rise Bright Spot Award	84.425C	50,000	50,000	-	100.0%	-	-
<b>Passed Through State Community College System</b>							
Career and Technical Education	84.048	146,423	146,423	-	100.0%	145,817	124,152
<b>U.S. Department of Health and Human Services</b>							
<b>Passed Through State Department of Public Health and Environment</b>							
School Nurse Workforce Grant	93.354	338,784	257,188	81,596	75.9%	11,103	-
<b>U.S Department of Agriculture</b>							
<b>Passed Through State Department of Education</b>							
Local Food Promotion and Farm to School	10.172	-	-	-	-	(132)	23,828
Farm to School	10.575	-	-	-	-	11,813	32,754
Equipment Grant	10.579	49,689	49,689	-	100.0%	-	4,251
Fresh Fruit and Vegetable Program	10.582	78,984	78,984	-	100.0%	41,181	64,783
<b>Sub total Federal Awards</b>		<b>18,685,953</b>	<b>16,876,459</b>	<b>1,809,494</b>	<b>90.3%</b>	<b>16,181,826</b>	<b>31,611,738</b>
<b>State Awards</b>							
Expelled and At Risk Student Services Boulder Prep		56,989	56,989	-	100.0%	106,929	78,978
Expelled and At Risk Student Services District		294,644	294,644	-	100.0%	272,850	177,949
EARSS Targeted Intervention - JHS		26,679	26,679	-	100.0%	-	-
BEST Capital Construction Grant		-	-	-	-	309,757	601,120
School Counselor		51,296	51,296	-	100.0%	1,429	93,795
State Grant to Libraries		10,036	10,036	-	100.0%	10,315	10,597
NBCT Stipends		-	-	-	-	-	1,600
School Health Professional		875,267	853,367	21,900	97.5%	756,476	751,652
School Health Professional - Marshall Fires		-	-	-	-	999,683	-
Universal Screening		54,371	54,371	-	100.0%	38,389	42,630
Student Reengagement - JHS		100,000	100,000	-	100.0%	-	-
Bullying Prevention		279,839	159,700	120,139	57.1%	94,130	21,419
Career Success		682,890	314,002	368,888	46.0%	326,465	190,860
Expelled and At Risk Student Services Justice High		-	-	-	-	219,027	205,106
Local Accountability		60,031	60,031	-	100.0%	109,957	-
AP Exam Fee Assistance		12,642	12,642	-	100.0%	18,323	9,487
Concurrent Enrollment		59,974	14,114	45,860	23.5%	72,981	37,693
(*) Connecting Colorado Schools		-	-	-	-	81,231	1,054,563
(*) Air Quality Improvement		-	-	-	-	308,008	-
School to Work Alliance (SWAP)		569,526	552,409	17,117	97.0%	489,739	477,810

(\*) Considered to be funding in response to the COVID-19 pandemic. Excludes certain awards 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 Twelve Months Ended June 30, 2023**

	Current Year				Prior Years	
	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	FY22 YTD Actual	FY21 YTD Actual
Tony Gramscas Youth Services Program	120,059	120,059	-	100.0%	80,517	85,534
(*) CO Department Human Service - Colorado Shines	-	-	-	-	362	476,920
School Turnarund Grant	41,500	41,500	-	100.0%	-	-
BrainSteps	1,000	1,000	-	100.0%	-	-
School and Public Safety	-	-	-	-	96,555	596,429
Other	16	16	-	100.0%	5,343	2,621
<b>Sub total State Awards</b>	<b>3,296,758</b>	<b>2,722,854</b>	<b>573,904</b>	<b>82.6%</b>	<b>4,398,466</b>	<b>4,916,763</b>
<b>Local Awards</b>						
Hispanic Study Skills	32,711	32,711	-	100.0%	31,163	54,857
Temple Buell Foundation	25,500	25,500	-	100.0%	25,500	25,500
NEA Foundation	-	-	-	-	-	5,000
IMPACT - Boulder County	28,102	28,102	-	100.0%	24,340	21,302
Namaste Foundation	-	-	-	-	5,533	-
J.Hynd Trust	3,435	3,435	-	100.0%	6,009	4,559
Community Foundation	-	-	-	-	-	6,800
Sanchez Foundation	85,000	43,062	41,938	50.7%	60,058	33,063
Colorado Education Initiative	-	-	-	-	610	10,599
Denver Foundation - Kaiser	225,000	225,000	-	100.0%	115,512	84,381
Kaiser - Marshall Fire	37,320	3,177	34,142	8.5%	36,180	-
Health Equity	-	-	-	-	38,262	3,227
Boulder County Healthy Youth Alliance	-	-	-	-	-	39,477
City of Boulder - 310	30,599	30,599	-	100.0%	-	-
Great Outdoors Colorado	29,156	29,156	-	100.0%	20,092	20,063
Community Foundation-Shoemaker	-	-	-	-	2,454	546
Centura Health	-	-	-	-	10,395	-
CO Health Foundation	11,568	11,568	-	100.0%	-	-
City of Boulder SEA	42,510	42,373	137	99.7%	44,725	19,013
<b>Sub total Local Awards</b>	<b>550,901</b>	<b>474,683</b>	<b>76,218</b>	<b>86.2%</b>	<b>420,833</b>	<b>328,387</b>
<b>Unidentified Awards</b>	<b>11,266,388</b>	<b>-</b>	<b>11,266,388</b>		<b>-</b>	<b>-</b>
<b>Total</b>	<b>\$ 33,800,000</b>	<b>\$ 20,073,996</b>	<b>\$ 13,726,004</b>		<b>\$ 21,001,128</b>	<b>\$ 36,856,888</b>

(\*) Considered to be funding in response to the COVID-19 pandemic. Excludes certain awards 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 Twelve Months Ended June 30, 2023**

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 1,173,839	\$ 1,173,839	\$ 1,173,839	\$ -	100.0%	\$ 1,154,145	\$ 1,154,145	\$ -	100.0%	
<b>Revenue</b>										
Transfer from General Fund	6,474,403	6,474,403	6,474,403	-		6,044,941	5,452,046	(592,895)		
Property Taxes	7,263,500	7,263,500	7,266,000	2,500		7,263,500	7,355,544	92,044		
Transportation Reimbursement	3,535,527	3,535,527	3,425,180	(110,347)		3,487,098	3,562,756	75,658		
Other Local Revenue	60,000	60,000	157,920	97,920		10,000	74,636	64,636		
Total Revenue	17,333,430	17,333,430	17,323,503	(9,927)	99.9%	16,805,539	16,444,982	(360,557)	97.9%	
<b>Total Resources</b>	<u>\$ 18,507,269</u>	<u>\$ 18,507,269</u>	<u>\$ 18,497,342</u>	<u>\$ (9,927)</u>		<u>\$ 17,959,684</u>	<u>\$ 17,599,127</u>	<u>\$ (360,557)</u>		
<b>Expenditures</b>										
Salaries	\$ 10,756,907	\$ 10,248,443	\$ 10,601,883	\$ (353,440)		\$ 10,150,722	\$ 9,736,781	\$ 413,941		
Employee Benefits	4,953,739	4,307,461	4,173,118	134,343		4,641,731	4,033,562	608,169		
Total Personnel	15,710,646	14,555,904	14,775,001	(219,097)	101.5%	14,792,453	13,770,343	1,022,110	93.1%	
Purchased Services	363,422	1,518,164	1,698,160	(179,996)		746,054	1,103,089	(357,035)		
Supplies	1,887,345	2,137,345	2,143,986	(6,641)		1,888,838	2,157,407	(268,569)		
Property and Other Uses of Funds	293,600	43,600	31,460	12,140		17,000	35,205	(18,205)		
Less: internal charges	(958,500)	(958,500)	(951,299)	(7,201)		(658,500)	(640,756)	(17,744)		
Total Non-Personnel	1,585,867	2,740,609	2,922,307	(181,698)	106.6%	1,993,392	2,654,945	(661,553)	133.2%	
Total Expenditures	17,296,513	17,296,513	17,697,308	(400,795)	102.3%	16,785,845	16,425,288	360,557	97.9%	
<b>Emergency Reserve</b>	518,895	518,895	-	518,895		503,074	-	503,074		
<b>Contingency Reserve</b>	691,861	691,861	-	691,861		670,765	-	670,765		
<b>Total Expenditures and Reserves</b>	<u>\$ 18,507,269</u>	<u>\$ 18,507,269</u>	<u>\$ 17,697,308</u>	<u>\$ 809,961</u>		<u>\$ 17,959,684</u>	<u>\$ 16,425,288</u>	<u>\$ 863,631</u>		
<b>Excess (Deficiency) of Resources Over Expenditures and Reserves</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 800,034</u>			<u>\$ -</u>	<u>\$ 1,173,839</u>			



**Operations and Technology Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Twelve Months Ended June 30, 2023**

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 19,565,698	\$ 19,565,698	\$ 19,565,698	\$ -	100.0%	\$ 20,231,887	\$ 20,231,887	\$ -	100.0%	
<b>Revenue</b>										
Miscellaneous Revenue	372,773	372,773	349,767	(23,006)		-	-	-		
Property Taxes - Election	30,858,017	30,858,017	31,026,092	168,075		31,334,868	31,904,056	569,188		
Total Revenue	31,230,790	31,230,790	31,375,859	145,069	100.5%	31,334,868	31,904,056	569,188	101.8%	
<b>Total Resources</b>	<u>\$ 50,796,488</u>	<u>\$ 50,796,488</u>	<u>\$ 50,941,557</u>	<u>\$ 145,069</u>		<u>\$ 51,566,755</u>	<u>\$ 52,135,943</u>	<u>\$ (569,188)</u>		
<b>Expenditures</b>										
Salaries and Benefits	\$ 337,855	\$ 337,855	\$ 277,370	\$ 60,485		\$ 437,755	\$ 426,919	\$ 10,836		
Project and other costs	6,015,491	6,015,491	3,130,471	2,885,020		5,732,017	763,154	4,968,863		
Charter school allocations:										
Summit Middle School	409,652	405,181	405,181	-		398,304	398,304	-		
Horizons K-8	375,730	375,730	375,730	-		369,840	369,840	-		
Boulder Prep	122,136	122,136	122,136	-		107,007	107,007	-		
Justice High	99,240	99,755	99,755	-		87,157	87,157	-		
Peak to Peak	1,650,212	1,644,624	1,644,624	-		1,614,663	1,614,663	-		
Property and Equipment	4,189,145	4,198,689	2,799,867	1,398,822		269,000	312,118	(43,118)		
Other Uses - ERP Implementation	516,680	516,680	-	516,680		2,039,347	1,954,363	84,984		
Other Uses - Allocations Maint and Operations	23,083,971	23,083,971	23,083,971	-		23,083,971	23,083,971	-		
Other Uses - Information Technology	3,452,749	3,452,749	3,452,749	-		3,452,749	3,452,749	-		
Total Expenditures	40,252,861	40,252,861	35,391,854	4,861,007	87.9%	37,591,810	32,570,245	5,021,565	86.6%	
<b>Reserves</b>										
Emergency Reserve	936,924	936,924	-	936,924		940,046	-	940,046		
Identified Future Projects Reserve	433,360	433,360	-	433,360		-	-	-		
Total Reserves	1,370,284	1,370,284	-	1,370,284		940,046	-	940,046		
<b>Total Expenditures and Emergency Reserve</b>	<u>\$ 41,623,145</u>	<u>\$ 41,623,145</u>	<u>\$ 35,391,854</u>	<u>\$ 6,231,291</u>		<u>\$ 38,531,856</u>	<u>\$ 32,570,245</u>	<u>\$ 5,961,611</u>		
<b>Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve</b>	<u>\$ 9,173,343</u>	<u>\$ 9,173,343</u>	<u>\$ 15,549,703</u>			<u>\$ 13,034,899</u>	<u>\$ 19,565,698</u>			

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



**Student Activities Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Twelve Months Ended June 30, 2023**

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 7,118,591	\$ 7,118,591	\$ 7,118,591	\$ -	100.0%	\$ 6,263,944	\$ 6,263,944	\$ -	100.0%	
<b>Revenue</b>										
Board Approved Fees	3,000,000	3,000,000	3,273,668	273,668		1,000,000	2,538,102	1,538,102		
Donations and Contributions	3,500,000	3,500,000	4,496,446	996,446		4,000,000	3,640,048	(359,952)		
Miscellaneous Local Revenue	3,000,000	3,000,000	2,821,777	(178,223)		5,000,000	2,417,734	(2,582,266)		
Total Revenue	9,500,000	9,500,000	10,591,891	1,091,891	111.5%	10,000,000	8,595,884	(2,582,266)	86.0%	
<b>Total Resources</b>	\$ 16,618,591	\$ 16,618,591	\$ 17,710,482	\$ 1,091,891		\$ 16,263,944	\$ 14,859,828	\$ 2,582,266		
<b>Expenditures</b>										
Salaries	\$ 1,200,000	\$ 1,200,000	\$ 840,138	\$ 359,862		\$ 1,200,000	\$ 761,722	\$ 438,278		
Employee Benefits	400,000	400,000	280,310	119,690		400,000	275,746	124,254		
Total Personnel	1,600,000	1,600,000	1,120,448	479,552	70.0%	1,600,000	1,037,468	562,532	64.8%	
Purchased Services	1,750,000	1,750,000	2,581,592	(831,592)		2,800,000	1,714,275	1,085,725		
Supplies	4,600,000	4,600,000	4,833,317	(233,317)		5,000,000	4,138,948	861,052		
Property and Other Uses of Funds	1,600,000	1,600,000	1,789,095	(189,095)		1,400,000	850,546	549,454		
Total Non-Personnel	7,950,000	7,950,000	9,204,004	(1,254,004)	115.8%	9,200,000	6,703,769	2,496,231	72.9%	
Total Expenditures	9,550,000	9,550,000	10,324,452	(774,452)	108.1%	10,800,000	7,741,237	3,058,763	71.7%	
<b>Emergency Reserve</b>	285,000	285,000	-	285,000		300,000	-	300,000		
<b>Total Expenditures and Emergency Reserve</b>	\$ 9,835,000	\$ 9,835,000	\$ 10,324,452	\$ (489,452)		\$ 11,100,000	\$ 7,741,237	\$ 3,358,763		
<b>Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve</b>	\$ 6,783,591	\$ 6,783,591	\$ 7,386,030			\$ 5,163,944	\$ 7,118,591			



# BOULDER VALLEY SCHOOL DISTRICT

## Bond Redemption Fund Schedule of Resources, Expenditures, Reserves and Transfers by Object For The Twelve Months Ended June 30, 2023

	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	\$ 50,883,707	\$ 50,883,707	\$ 50,883,707	\$ -	100.0%	\$ 49,678,228	\$ 49,678,228	\$ -	100.0%	
Revenue										
Property Taxes	71,000,000	71,000,000	70,797,403	(202,597)		57,050,000	58,104,300	1,054,300		
Delinquent Taxes	50,000	50,000	93,368	43,368		35,000	111,893	76,893		
Interest Income	35,000	35,000	1,304,188	1,269,188		10,000	58,986	48,986		
Total Revenue	71,085,000	71,085,000	72,194,959	1,109,959	101.6%	57,095,000	58,275,179	1,180,179	102.1%	
Total Resources	\$ 121,968,707	\$ 121,968,707	\$ 123,078,666	\$ 1,109,959		\$ 106,773,228	\$ 107,953,407	\$ 1,180,179		
Expenditures										
Principal Retirements	\$ 22,840,000	\$ 22,840,000	\$ 22,840,000	\$ -		\$ 21,755,000	\$ 21,755,000	\$ -		
Interest on Debt	34,239,100	34,239,100	34,239,100	-		35,312,650	35,312,650	-		
Other purchased services	10,000	10,000	2,490	7,510		7,500	2,050	5,450		
Total Expenditures	\$ 57,089,100	\$ 57,089,100	\$ 57,081,590	\$ 7,510	100.0%	\$ 57,075,150	\$ 57,069,700	\$ 5,450	100.0%	
Excess (Deficiency) of Resources Over Expenditures	\$ 64,879,607	\$ 64,879,607	\$ 65,997,076			\$ 49,698,078	\$ 50,883,707			





**Building Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Twelve Months Ended June 30, 2023**

	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	\$ 16,985,348	\$ 16,985,348	\$ 16,985,348	\$ -	100.0%	\$ 29,896,817	\$ 29,896,817	\$ -	100.0%	
Revenue										
Bond Proceeds	225,000,000	225,000,000	187,335,000	(37,665,000)		-	-	-		
Bond Premium	-	-	13,401,857	13,401,857		-	-	-		
Interest Income	150,000	150,000	2,424,428	2,274,428		5,000	41,843	36,843		
Other	-	-	-	-		28,644	118,397	89,753		
Total Revenue	225,150,000	225,150,000	203,161,285	(21,988,715)	90.2%	33,644	160,240	126,596	476.3%	
Total Resources	\$ 242,135,348	\$ 242,135,348	\$ 220,146,633	\$ (21,988,715)		\$ 29,930,461	\$ 30,057,057	\$ 126,596		
Expenditures										
Project Expenditures	\$ 14,345,700	\$ 14,345,700	\$ 6,983,033	\$ 7,362,667		\$ 17,975,544	\$ 13,071,709	\$ 4,903,835		
Bond Issuance Costs	1,250,000	1,250,000	732,320	517,680		-	-	-		
Total Expenditures	\$ 15,595,700	\$ 15,595,700	\$ 7,715,353	\$ 7,880,347	49.5%	\$ 17,975,544	\$ 13,071,709	\$ 4,903,835	72.7%	
Excess (Deficiency) of Resources Over Expenditures	\$ 226,539,648	\$ 226,539,648	\$ 212,431,280			\$ 11,954,917	\$ 16,985,348			



**Capital Reserve Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Function**  
**For The Twelve Months Ended June 30, 2023**

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 5,112,662	\$ 5,112,662	\$ 5,112,662	\$ -	100.0%	\$ 5,003,177	\$ 5,003,177	\$ -	100.0%	
Revenue										
Rental Income	50,580	50,580	50,580	-		49,107	49,107	-		
Local Grant Revenue	2,562,578	2,562,578	1,600,015	(962,563)		1,648,015	-	(1,648,015)		
Miscellaneous Revenue	287,923	287,923	312,296	24,373		-	171,106	171,106		
Lease Proceeds - White Fleet	520,000	520,000	283,014	(236,986)		200,000	26,431	(173,569)		
Transfer from General Fund	2,677,961	2,677,961	2,677,961	-		2,277,961	2,781,574	503,613		
Transfer from Preschool Fund	13,299	13,299	13,299	-		13,299	13,299	-		
Total Revenue	6,112,341	6,112,341	4,937,165	(1,175,176)	80.8%	4,188,382	3,041,516	(1,146,865)	72.6%	
Total Resources	\$ 11,225,003	\$ 11,225,003	\$ 10,049,827	\$ (1,175,176)		\$ 9,191,559	\$ 8,044,694	\$ (1,146,865)		
Expenditures										
Facility Maintenance	\$ 1,055,111	\$ 1,055,111	\$ 858,493	\$ 196,618		\$ 1,142,098	\$ 886,274	\$ 255,824		
Operating Departments	463,613	463,613	406,147	57,466		304,167	524,246	(220,079)		
Capital Outlay - Buses	4,544,253	4,544,253	2,186,657	2,357,596		1,961,594	-	1,961,594		
Capital Outlay - White Fleet	520,000	520,000	283,014	236,986		200,000	26,431	173,569		
School Projects	501,467	501,467	431,260	70,207		659,468	583,418	76,050		
Unplanned Projects (Emergencies)	1,900,400	1,900,400	-	1,900,400		2,375,489	-	2,375,489		
Debt Service - Principal	796,311	796,311	714,835	81,476		987,843	878,822	109,021		
Debt Service - Interest	19,415	19,415	27,908	(8,493)		32,314	32,841	(527)		
Total Expenditures	9,800,570	9,800,570	4,908,314	4,892,256	50.1%	7,662,973	2,932,032	4,730,941	38.3%	
Reserves										
Emergency Reserve	201,540	201,540	-	201,540		174,449	-	174,449		
Identified Future Projects Reserve	1,222,893	1,222,893	-	1,222,893		1,354,137	-	1,354,137		
Total Reserves	1,424,433	1,424,433	-	1,424,433		1,528,586	-	1,528,586		
Total Expenditures and Reserves	\$ 11,225,003	\$ 11,225,003	\$ 4,908,314	\$ 6,316,689		\$ 9,191,559	\$ 2,932,032	\$ 6,259,527		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 5,141,513			\$ -	\$ 5,112,662			



**Health Insurance Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Twelve Months Ended June 30, 2023**

	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	\$ 8,958,298	\$ 8,958,298	\$ 8,958,298	\$ -	100.0%	\$ 7,226,152	\$ 7,226,152	\$ -	100.0%	
Revenue										
Contributions										
Employer	28,462,500	28,462,500	28,577,334	114,834		27,793,445	27,707,559	(85,886)		
Employee	7,266,735	7,266,735	7,392,702	125,967		7,102,188	7,065,979	(36,209)		
Employee Assistance Program	65,000	65,000	73,891	8,891		60,000	68,985	8,985		
Eco Pass Program	80,000	80,000	73,070	(6,930)		100,000	71,260	(28,740)		
Miscellaneous	20,000	20,000	274,309	254,309		25,000	28,135	3,135		
Interest Income	6,000	6,000	184,244	178,244		6,000	11,428	5,428		
Total Revenue	35,900,235	35,900,235	36,575,550	675,315	101.9%	35,086,633	34,953,346	(133,287)	99.6%	
Total Resources	\$ 44,858,533	\$ 44,858,533	\$ 45,533,848	\$ 675,315		\$ 42,312,785	\$ 42,179,498	\$ (133,287)		
Expenses										
Salaries	\$ 337,595	\$ 337,595	\$ 316,319	\$ 21,276		\$ 311,655	\$ 313,080	\$ (1,425)		
Employee Benefits	105,805	105,805	94,572	11,233		97,978	95,225	2,753		
Total Personnel	443,400	443,400	410,891	32,509	92.7%	409,633	408,305	1,328	99.7%	
Purchased Services	300,000	300,000	182,580	117,420		200,000	143,949	56,051		
Health Claims Paid - Self-Insured	23,250,000	23,250,000	25,901,442	(2,651,442)		22,900,000	20,607,263	2,292,737		
Premiums Paid - Fully-Insured	10,700,000	10,700,000	10,318,275	381,725		10,000,000	9,876,031	123,969		
Stop Loss Coverage and Admin Fees	2,280,000	2,280,000	2,070,913	209,087		2,000,000	2,049,911	(49,911)		
ACA Reinsurance Fee and Misc. Other	20,000	20,000	10,934	9,066		20,000	12,860	7,140		
Wellness Program	50,000	50,000	8,626	41,374		50,000	7,068	42,932		
Employee Assistance Program	60,000	60,000	73,420	(13,420)		60,000	70,501	(10,501)		
Eco Pass Program	140,000	140,000	41,536	98,464		140,000	45,312	94,688		
Total Non-Personnel	36,800,000	36,800,000	38,607,726	(1,807,726)	104.9%	35,370,000	32,812,895	2,557,105	92.8%	
Total Expenses	37,243,400	37,243,400	39,018,618	(1,775,217)	104.8%	35,779,633	33,221,200	2,558,433	92.8%	
Reserves	7,615,133	7,615,133	-	7,615,133		6,533,152	-	6,533,152		
Total Expenses and Reserves	\$ 44,858,533	\$ 44,858,533	\$ 39,018,618	\$ 5,839,916		\$ 42,312,785	\$ 33,221,200	\$ 9,091,585		
Excess (Deficiency) of Resources Over Expenses and Reserves	\$ -	\$ -	\$ 6,515,230			\$ -	\$ 8,958,298			



**Dental Insurance Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Twelve Months Ended June 30, 2023**

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 1,760,933	\$ 1,760,933	\$ 1,760,933	-	100.0%	\$ 1,412,063	\$ 1,412,063	\$ -	100.0%	
<b>Revenue</b>										
Contributions										
Employer	1,966,500	1,966,500	2,025,479	58,979		1,905,768	1,947,008	41,240		
Employee	828,000	828,000	828,865	865		802,556	784,033	(18,523)		
Interest Income	750	750	28,858	28,108		3,000	1,791	(1,209)		
Total Revenue	2,795,250	2,795,250	2,883,202	87,952	103.1%	2,711,324	2,732,832	21,508	100.8%	
<b>Total Resources</b>	<u>\$ 4,556,183</u>	<u>\$ 4,556,183</u>	<u>\$ 4,644,135</u>	<u>\$ 87,952</u>		<u>\$ 4,123,387</u>	<u>\$ 4,144,895</u>	<u>\$ 21,508</u>		
<b>Expenses</b>										
Salaries	\$ 49,100	\$ 49,100	\$ 37,944	\$ 11,156		\$ 44,182	\$ 38,598	\$ 5,584		
Employee Benefits	15,250	15,250	13,313	1,937		13,828	11,567	2,261		
Total Personnel	64,350	64,350	51,257	13,093	79.7%	58,010	50,165	7,845	86.5%	
Purchased Services	15,000	15,000	6,751	8,249		18,000	8,936	9,064		
Claims Paid	2,450,000	2,450,000	2,307,302	142,698		2,450,000	2,187,488	262,512		
Administrative Fees	175,000	175,000	204,379	(29,379)		180,000	137,373	42,627		
Supplies	1,000	1,000	-	1,000		1,000	-	1,000		
Total Non-Personnel	2,641,000	2,641,000	2,518,432	122,568	95.4%	2,649,000	2,333,797	315,203	88.1%	
Total Expenditures	2,705,350	2,705,350	2,569,689	135,661	95.0%	2,707,010	2,383,962	323,048	88.1%	
<b>Reserves</b>	1,850,833	1,850,833	-	1,850,833		1,416,377	-	1,416,377		
<b>Total Expenses and Reserves</b>	<u>\$ 4,556,183</u>	<u>\$ 4,556,183</u>	<u>\$ 2,569,689</u>	<u>\$ 1,986,494</u>		<u>\$ 4,123,387</u>	<u>\$ 2,383,962</u>	<u>\$ 1,739,425</u>		
<b>Excess (Deficiency) of Resources Over Expenses and Reserves</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,074,446</u>			<u>\$ -</u>	<u>\$ 1,760,933</u>			

**SCHEDULE OF INVESTMENTS**  
**For The Twelve Months Ended June 30, 2023**

INSTITUTION	TYPE OF INVESTMENT	PRINCIPAL AMOUNT	CURRENT INTEREST RATE	Ratings	
				S & P	Fitch
POOLED INVESTMENTS					
COLOTRUST USBank	Local Government Trust	\$ 142,663,405	5.22%	AAA	-
	Money Market Mutual Fund	8,082,133	4.86%	AAA	AAA
		\$ 150,745,538			
BOND REDEMPTION FUND ESCROW					
COLOTRUST	Local Government Trust	\$ 64,387,412	5.22%	AAA	-
HEALTH INSURANCE					
COLOTRUST	Local Government Trust	\$ 4,766,903	5.22%	AAA	-
DENTAL INSURANCE					
COLOTRUST	Local Government Trust	\$ 746,642	5.22%	AAA	-
PRIVATE PURPOSE TRUST FUND INVESTMENTS					
COLOTRUST	Local Government Trust (private purpose trust - scholarships)	\$ 107,190	5.22%	AAA	-
COLOTRUST	Local Government Trust (Japanese Exchange Program)	148,094	5.22%	AAA	-
COLOTRUST	Local Government Trust (Huckabay Trust)	1,114,357	5.22%	AAA	-
		\$ 1,369,641			
BOND PROCEEDS					
COLOTRUST	Local Government Trust	\$ 12,306,214	5.22%	AAA	-
CSIP	Local Government Trust - LGIP	10,745,861	5.21%	AAA	AAA
CSIP	Local Government Trust - Term	191,108,640	5.34%	-	AAA
		\$ 214,160,715			
TOTAL INVESTMENTS		\$ 436,176,851			

**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.bvsvd.org/about/board-of-education/policies/policybycategory/~board/d-policies>



**FUND BALANCE COMPARISONS**  
For The Twelve Months Ended June 30, 2023

	ACTUAL YEAR END FUND BALANCE *	BUDGETED YEAR END FUND BALANCE *	VARIANCE	YEAR END FUND BALANCE AS A % OF THE ANNUAL BUDGET
GENERAL FUND	\$ 38,930,635	\$ 7,248,565	\$ 31,682,070	11.08%
DIFFERENTIATED SCHOOL SUPPORT FUND	\$ 11,070,752	\$ 9,083,469	\$ 1,987,283	76.80%
ATHLETICS FUND	\$ 38,110	\$ -	\$ 38,110	1.06%
PRESCHOOL FUND	\$ 10,000	\$ -	\$ 10,000	0.12%
RISK MANAGEMENT FUND	\$ 391,511	\$ -	\$ 391,511	6.01%
COMMUNITY SCHOOLS FUND	\$ 3,469,249	\$ 2,430,161	\$ 1,039,088	42.35%
FOOD SERVICES FUND	\$ 765,160	\$ -	\$ 765,160	6.05%
GOVERNMENTAL DESIGNATED-PURPOSE GRANTS FUND	\$ -	\$ -	\$ -	0.00%
TRANSPORTATION FUND	\$ (410,722)	\$ -	\$ (410,722)	-2.37%
OPERATIONS AND TECHNOLOGY FUND	\$ 14,179,419	\$ 9,173,343	\$ 5,006,076	35.23%
STUDENT ACTIVITIES FUND	\$ 7,101,030	\$ 6,783,591	\$ 317,439	74.36%
BOND REDEMPTION FUND	\$ 65,997,076	\$ 64,879,607	\$ 1,117,469	115.60%
2014 BUILDING FUND	\$ 212,431,280	\$ 226,539,648	\$ (14,108,368)	1362.11%
CAPITAL RESERVE FUND	\$ 3,717,080	\$ -	\$ 3,717,080	37.93%
HEALTH INSURANCE FUND	\$ (1,099,903)	\$ -	\$ (1,099,903)	-2.95%
DENTAL INSURANCE FUND	\$ 223,613	\$ -	\$ 223,613	8.27%

\* NOTE: 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 2022-23	37 ( 20% )	88 ( 47% )	146 ( 78% )	186 ( 100% )
YTD Contract days - fiscal year 2021-22	36 ( 19% )	88 ( 47% )	145 ( 78% )	186 ( 100% )
YTD Difference in contract days	1	-	1	-
% Difference	2.8%	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 2021-22	17 ( 10% )	75 ( 44% )	130 ( 76% )	172 ( 100% )
YTD Difference in school days	-	-	-	-
% Difference	0.0%	0.0%	0.0%	0.0%