



BOULDER VALLEY
SCHOOL DISTRICT

FINANCIAL STATEMENTS

For The Three Months Ended September 30, 2023

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



BOULDER VALLEY SCHOOL DISTRICT

FINANCIAL STATEMENTS For The Three Months Ended September 30, 2023

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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. Consistent with the FY22-2023 Adopted Budget, the General Operating Fund now includes activities previously reported in the Technology 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 Three Months Ended September 30, 2023

Activities for fiscal year 2023-24 are presented in the accompanying financial statements.

In the presentation of current year activity, the Adopted Budget column includes the budget approved by the Board of Education in June 2023 for the 2023-24 fiscal year. The Adjusted Budget column includes amounts from the Adopted Budget plus or minus approved budget transfers. The Adjusted Budget column for prior year's activity includes the 2022-23 Adopted Budget plus or minus budget transfers.

General Operating Fund

- Revenue collections are 8.3% of budget, compared to 8.1% in the prior year. Historically, over 95% of property taxes are collected in the second half of the fiscal year. Total program funding, as determined by the State, increased from the prior year, resulting from an 8% inflationary increase and a buy down of the Budget Stabilization Factor, offset by a slight decrease in funded student count. However, the State's anticipated increase in the district's net assessed property values (approximately 11.1%) is sufficient to allow the State to decrease its State Share under the School Finance Act. Interest income is significantly higher due to rising interest rates. Changes in remaining State revenues are due primarily to the timing of payments received.
- 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 to the timing of purchases.
- The General Operating Fund reports a fund balance of \$24.2 million, compared to \$18.8 million in the prior year. Beginning in November, the district's cash deficit will begin to be covered by proceeds from the State of Colorado Interest Free Loan Program. In June 2023, the Board of Education approved Resolution No. 23-22, which authorizes the district to borrow up to \$90.0 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

- Expenditures through September 30, 2023 relate to multi-year plans for use of the allocated funds. Most school plans include additional staffing, which has been a slow process to identify and hire.
- Budgeted ending fund balance of \$5.8 million includes resources for continuing the program in future years.

Notes to the Financial Statements
For The Three Months Ended September 30, 2023

Athletics Fund

- Activity of the Athletics Fund is consistent with budget.

Preschool Fund

- Activity of the Preschool Fund is consistent with budget. 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. The grant has been extended through fiscal year 2023-24.
- In November 2022, Colorado voters approved Proposition EE, which provides for universal preschool throughout the state beginning in fiscal year 2023-24. Participation, staffing and state revenues increased from prior years, however have not met projections due to the erratic rollout of the state's Bridgecare website for preschool enrollment, changing funding allocations and inconsistent practices by the Colorado Department of Early Childhood. A transfer adjustment from the General Operating Fund in the revised budget will be required to cover the shortfall in revenues.

Risk Management Fund

- In response to the Marshall Fires, 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.
- Non-personnel expenditures are 74.4% of budget as property and liability insurance premiums are paid at the beginning of the fiscal year. In addition, the district had paid the first two quarterly workers' compensation premiums as of September 30, 2023, compared to only one quarterly premium as of September 30, 2022.
- June 30, 2024 Fund balance is expected to meet or exceed budgeted reserves.

Community Schools Fund

- The Community Schools Fund was awarded a federal Childcare Stabilization Grant in the prior year to support ongoing childcare programs of the district.
- The Preschool Enrichment (PSE) program has experienced the same challenges in enrollment and funding due to the poor rollout of the UPK program by the state. Challenges with the state website, enrollment and resulting funding shortfall will necessitate a revised budget adjustment to cover the underfunded program.



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 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	\$ 53,480,512	\$ 53,480,512	\$ 75,797,321	\$ 22,316,809	141.7%	\$ 51,262,942	\$ 71,224,954	\$ 19,962,012	138.9%	
Revenue										
Local Sources										
Current Property Taxes	231,991,826	231,991,826	944,471	(231,047,355)		208,451,967	939,241	(207,512,726)		
Budget Election Taxes	79,246,500	79,246,500	342,209	(78,904,291)		76,234,327	340,917	(75,893,410)		
Tax Credits and Abatements	1,373,182	1,373,182	6,185	(1,366,997)		1,754,268	7,740	(1,746,528)		
Delinquent Property Taxes	200,000	200,000	113,924	(86,076)		200,000	49,924	(150,076)		
Specific Ownership Taxes - Non-equalized	6,374,602	6,374,602	1,196,158	(5,178,444)		6,411,222	730,044	(5,681,178)		
Specific Ownership Taxes - Equalized	11,125,398	11,125,398	1,854,233	(9,271,165)		11,888,778	1,981,463	(9,907,315)		
Tuition and Student Fees	1,268,175	1,268,175	237,225	(1,030,950)		629,800	331,650	(298,150)		
Interest Income	750,000	750,000	1,580,397	830,397		80,000	761,569	681,569		
Miscellaneous Revenue	300,029	300,029	266,532	(33,497)		938,404	26,874	(911,530)		
Services Provided to Charters	6,560,549	6,560,549	1,640,137	(4,920,412)		5,829,792	1,457,448	(4,372,344)		
Indirect Cost Reimbursement	1,434,008	1,434,008	331,260	(1,102,748)		1,876,417	206,604	(1,669,813)		
Total Local Sources	340,624,269	340,624,269	8,512,731	(332,111,538)	2.5%	314,294,975	6,833,474	(307,461,501)	2.2%	
State Sources										
School Finance Act - State Share	47,947,372	47,947,372	12,126,309	(35,821,063)		50,188,033	12,545,484	(37,642,549)		
Career and Technical Education Reimbursen	1,589,430	1,589,430	-	(1,589,430)		1,471,694	-	(1,471,694)		
Special Education Reimbursement	11,806,500	11,806,500	11,472,378	(334,122)		9,874,610	9,887,241	12,631		
ELPA Reimbursement	594,634	594,634	674,317	79,683		537,476	550,587	13,111		
Talented and Gifted Reimbursement	307,692	307,692	297,503	(10,189)		296,976	284,900	(12,076)		
READ Act	374,911	374,911	35,202	(339,709)		249,146	-	(249,146)		
CDE Audit Adjustments and Assessments	(25,000)	(25,000)	-	25,000		(25,000)	-	25,000		
Other State Revenue	142,437	142,437	-	(142,437)		108,408	-	(108,408)		
Total State Sources	62,737,976	62,737,976	24,605,709	(38,132,267)	39.2%	62,701,343	23,268,212	(39,433,131)	37.1%	
Federal Sources										
Medicaid Reimbursements	1,700,000	1,700,000	482,742	(1,217,258)		1,700,000	428,215	(1,271,785)		
Total Federal Sources	1,700,000	1,700,000	482,742	(1,217,258)	28.4%	1,700,000	428,215	(1,271,785)	25.2%	
Total Revenues	405,062,245	405,062,245	33,601,182	(371,461,063)	8.3%	378,696,318	30,529,901	(348,166,417)	8.1%	
Total Resources	\$ 458,542,757	\$ 458,542,757	\$ 109,398,503	\$ (349,144,254)		\$ 429,959,260	\$ 101,754,855	\$ (328,204,405)		

General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 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
Expenditures									
Salaries	\$ 266,173,556	\$ 266,057,454	\$ 51,017,871	\$ 215,039,583		\$ 246,081,277	\$ 47,815,155	\$ 198,266,122	
Employee Benefits	84,652,793	84,677,099	15,448,071	69,229,028		79,815,003	14,494,299	65,320,704	
Total Personnel	350,826,349	350,734,553	66,465,942	284,268,611	19.0%	325,896,280	62,309,454	263,586,826	19.1%
Purchased Services	10,674,398	10,978,600	2,683,058	8,295,542		10,041,037	2,352,668	7,688,369	
Supplies	20,297,254	20,083,448	6,572,907	13,510,541		23,223,088	9,246,825	13,976,263	
Property, Equipment and Other Uses of Funds	2,273,717	2,275,117	2,049,353	225,764		2,684,282	2,030,353	653,929	
Cost Allocated to Other Funds	(29,536,720)	(29,536,720)	(7,195,259)	(22,341,461)		(26,536,720)	(6,634,180)	(19,902,540)	
Total Non-Personnel	3,708,649	3,800,445	4,110,059	(309,614)	108.1%	9,411,687	6,995,666	2,416,021	74.3%
Total Expenditures	354,534,998	354,534,998	70,576,001	283,958,997	19.9%	335,307,967	69,305,120	266,002,847	20.7%
Reserves									
Contingency Reserve	\$ 14,181,400	\$ 14,181,400	\$ -	\$ 14,181,400		\$ 13,412,319	\$ -	\$ 13,412,319	
District Reserve	10,700,000	10,700,000	-	10,700,000		10,700,000	-	10,700,000	
Emergency Reserve	10,636,050	10,636,050	-	10,636,050		10,059,239	-	10,059,239	
Mult Year Project	4,185,590	4,185,590	-	4,185,590		-	-	-	
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	41,271,614	41,271,614	-	41,271,614		35,496,218	-	35,496,218	



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 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	\$ 1,228,974	\$ 3,686,922		\$ 4,915,896	\$ 1,228,974	\$ 3,686,922		
Capital Reserve Fund	3,677,961	3,677,961	919,490	2,758,471		2,677,961	669,490	2,008,471		
Charter Fund	31,971,951	31,971,951	7,992,987	23,978,964		28,945,825	7,236,456	21,709,369		
Preschool Fund	4,921,911	4,921,911	1,230,478	3,691,433		6,815,885	1,703,971	5,111,914		
Food Services Fund	2,709,025	2,709,025	677,256	2,031,769		2,843,011	710,753	2,132,258		
Transportation Fund	7,869,233	7,869,233	1,967,308	5,901,925		5,972,354	1,493,089	4,479,265		
Athletics Fund	2,719,149	2,719,149	679,787	2,039,362		2,394,630	598,658	1,795,972		
Community Schools	(200,000)	(200,000)	(50,000)	(150,000)		(250,000)	(62,500)	(187,500)		
Total Transfers To (From)	58,585,126	58,585,126	14,646,280	43,938,846	25.0%	54,315,562	13,578,891	40,736,671	25.0%	
Total Expenditures, Transfers and Reserves	<u>\$ 454,391,738</u>	<u>\$ 454,391,738</u>	<u>\$ 85,222,281</u>	<u>\$ 369,169,457</u>		<u>\$ 425,119,747</u>	<u>\$ 82,884,011</u>	<u>\$ 342,235,736</u>		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	<u>\$ 4,151,019</u>	<u>\$ 4,151,019</u>	<u>\$ 24,176,222</u>			<u>\$ 4,839,513</u>	<u>\$ 18,870,844</u>			



BOULDER VALLEY SCHOOL DISTRICT

General Operating Fund Schedule of Resources, Expenditures, Reserves and Transfers by Function For The Three Months Ended September 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	\$ 53,480,512	\$ 53,480,512	\$ 75,797,321	\$ 22,316,809	141.7%	\$ 51,262,942	\$ 71,224,954	\$ (19,962,012)	138.9%	
Revenue										
Local Sources	340,624,269	340,624,269	8,512,731	(332,111,538)		314,294,975	6,833,474	(307,461,501)		
State Sources	62,737,976	62,737,976	24,605,709	(38,132,267)		62,701,343	23,268,212	(39,433,131)		
Federal Sources	1,700,000	1,700,000	482,742	(1,217,258)		1,700,000	428,215	(1,271,785)		
Total Revenue	405,062,245	405,062,245	33,601,182	(371,461,063)	8.3%	378,696,318	30,529,901	(348,166,417)	8.1%	
Total Resources	<u>\$ 458,542,757</u>	<u>\$ 458,542,757</u>	<u>\$ 109,398,503</u>	<u>\$ (349,144,254)</u>		<u>\$ 429,959,260</u>	<u>\$ 101,754,855</u>	<u>\$ (368,128,429)</u>		
Expenditures										
Regular Education	\$ 188,593,420	\$ 189,364,096	\$ 35,274,055	\$ 154,090,041		\$ 190,541,240	\$ 36,988,087	\$ 153,553,153		
Special Education Programs	49,035,406	49,035,406	8,013,490	41,021,916		20,987,644	6,882,693	14,104,951		
Career and Technical Education	4,539,372	4,519,788	779,049	3,740,739		5,268,448	577,932	4,690,516		
Cocurricular Education and Athletics	1,225,260	1,227,389	128,183	1,099,206		4,135,555	115,473	4,020,082		
English Language Development	8,811,898	8,811,898	1,782,045	7,029,853		4,745,997	1,555,129	3,190,868		
Talented and Gifted Education	446,761	446,761	74,500	372,261		512,778	71,681	441,097		
Student Support Services	22,592,656	22,602,506	4,992,685	17,609,821		30,229,375	4,667,418	25,561,957		
Instructional Staff Services	13,996,030	13,735,594	3,014,667	10,720,927		17,356,354	2,979,828	14,376,526		
General Administration	4,738,253	4,579,326	1,059,625	3,519,701		4,950,119	1,039,870	3,910,249		
School Administration	30,958,765	30,958,333	6,920,458	24,037,875		29,079,226	6,483,406	22,595,820		
Business Services	5,560,655	5,560,655	1,420,469	4,140,186		3,666,262	1,241,283	2,424,979		
Operations and Maintenance	33,901,196	33,901,696	7,767,446	26,134,250		31,018,055	7,056,040	23,962,015		
Central Support Services	19,672,046	19,328,270	6,544,587	12,783,683		19,353,634	6,280,460	13,073,174		
Cost Allocated to Other Funds	(29,536,720)	(29,536,720)	(7,195,259)	(22,341,461)		(26,536,720)	\$ (6,634,180)	(19,902,540)		
Total Expenditures	354,534,998	354,534,998	70,576,001	283,958,998	19.9%	335,307,967	69,305,120	266,002,847	20.7%	
Reserves	41,271,614	41,271,614	-	41,271,614		35,496,218	-	35,496,218		



BOULDER VALLEY SCHOOL DISTRICT

General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Three Months Ended September 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										
Transfers To	\$ 58,785,126	\$ 58,785,126	\$ 14,696,280	\$ 44,088,846		\$ 54,565,562	\$ 13,641,391	\$ 40,924,171		
Transfers From	(200,000)	(200,000)	(50,000)	(150,000)		(250,000)	(62,500)	(187,500)		
Total Transfers	58,585,126	58,585,126	14,646,280	43,938,846	25.0%	54,315,562	13,578,891	40,736,671	25.0%	
Total Expenditures, Transfers and Reserves	<u>\$ 454,391,738</u>	<u>\$ 454,391,738</u>	<u>\$ 85,222,281</u>	<u>\$ 369,169,458</u>	18.8%	<u>\$ 425,119,747</u>	<u>\$ 82,884,011</u>	<u>\$ 342,235,735</u>	19.5%	
Excess (Deficiency) of Resources Over										
Expenditures, Transfers and Reserves	<u>\$ 4,151,019</u>	<u>\$ 4,151,019</u>	<u>\$ 24,176,222</u>			<u>\$ 4,839,513</u>	<u>\$ 18,870,844</u>			

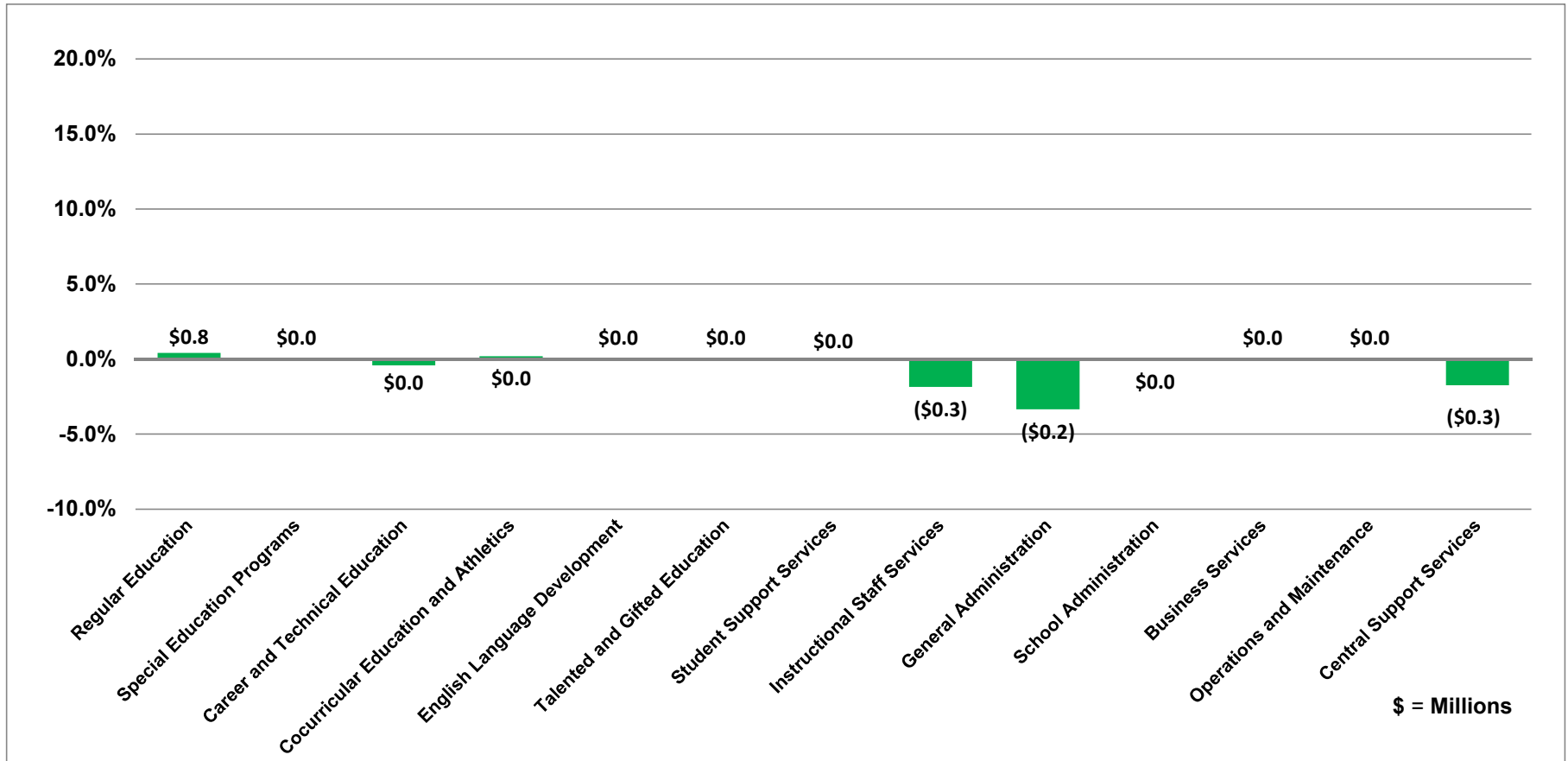
General Operating Fund
Schedule of Expenditures by Function by Object
For The Three Months Ended September 30, 2023

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	\$ 181,910,866	\$ 32,013,378	\$ 149,897,486	17.6%	\$ 181,965,331	\$ 31,125,197	\$ 150,840,134	17.1%
Non-Personnel	8,705,909	3,260,675	5,445,234	37.5%	8,575,908	5,862,889	2,713,019	68.4%
<u>Special Education Programs (12)</u>								
Personnel	47,688,613	7,569,676	40,118,937	15.9%	19,676,051	6,648,914	13,027,137	33.8%
Non-Personnel	1,346,793	443,814	902,979	33.0%	1,311,593	233,779	1,077,814	17.8%
<u>Career and Technical Education (13)</u>								
Personnel	4,249,155	686,349	3,562,805	16.2%	1,597,974	524,096	1,073,878	32.8%
Non-Personnel	270,633	92,699	177,934	34.3%	3,670,473	53,835	3,616,638	1.5%
<u>Cocurricular Education and Athletics (14)</u>								
Personnel	1,199,443	127,765	1,071,677	10.7%	4,122,010	114,743	4,007,267	2.8%
Non-Personnel	27,946	417	27,529	1.5%	13,546	731	12,815	5.4%
<u>English Language Development (16)</u>								
Personnel	8,779,938	1,765,607	7,014,331	20.1%	4,694,037	1,547,700	3,146,337	33.0%
Non-Personnel	31,960	16,438	15,522	51.4%	51,960	7,429	44,531	14.3%
<u>Talented and Gifted Education (17)</u>								
Personnel	380,249	69,658	310,592	18.3%	446,267	67,391	378,876	15.1%
Non-Personnel	66,512	4,842	61,669	7.3%	66,512	4,291	62,221	6.5%
<u>Student Support Services (21)</u>								
Personnel	21,414,935	4,681,523	16,733,413	21.9%	29,410,354	4,355,011	25,055,343	14.8%
Non-Personnel	1,187,571	311,162	876,408	26.2%	819,021	312,407	506,614	38.1%
<u>Instructional Staff Services (22)</u>								
Personnel	11,942,820	2,414,609	9,528,210	20.2%	15,205,851	2,414,454	12,791,397	15.9%
Non-Personnel	1,792,774	600,057	1,192,717	33.5%	2,150,503	565,374	1,585,129	26.3%
<u>General Administration (23)</u>								
Personnel	3,126,365	758,354	2,368,011	24.3%	3,613,231	786,825	2,826,406	21.8%
Non-Personnel	1,452,961	301,271	1,151,690	20.7%	1,336,888	253,045	1,083,843	18.9%
<u>School Administration (24)</u>								
Personnel	30,471,696	6,855,048	23,616,648	22.5%	28,712,652	6,413,598	22,299,054	22.3%
Non-Personnel	486,637	65,410	421,227	13.4%	366,574	69,808	296,766	19.0%
<u>Business Services (25)</u>								
Personnel	5,055,352	1,290,429	3,764,923	25.5%	3,160,959	1,073,351	2,087,608	34.0%
Non-Personnel	505,303	130,040	375,263	25.7%	505,303	167,932	337,371	33.2%
<u>Operations and Maintenance (26)</u>								
Personnel	23,199,506	5,443,250	17,756,256	23.5%	21,397,461	4,818,761	16,578,700	22.5%
Non-Personnel	10,702,190	2,324,196	8,377,994	21.7%	9,620,594	2,237,280	7,383,314	23.3%
Cost Allocated to Operation and Technology Fund	(26,083,971)	(6,332,072)	(19,751,899)	24.3%	(23,083,971)	(5,770,993)	(17,312,978)	25.0%
<u>Central Support Services (28)</u>								
Personnel	11,315,615	2,790,293	8,525,322	24.7%	11,894,102	2,419,415	9,474,687	20.3%
Non-Personnel	6,759,976	3,754,294	3,005,682	55.5%	7,459,532	3,861,045	3,598,487	51.8%
Cost Allocated to Operation and Technology Fund	(3,452,749)	(863,187)	(2,589,562)	25.0%	(3,452,749)	(863,187)	(2,589,562)	25.0%
Total Expenditures	\$ 354,534,998	\$ 70,576,001	\$ 283,958,997	19.9%	\$ 335,307,967	\$ 69,305,120	\$ 266,002,846	20.7%



BOULDER VALLEY SCHOOL DISTRICT

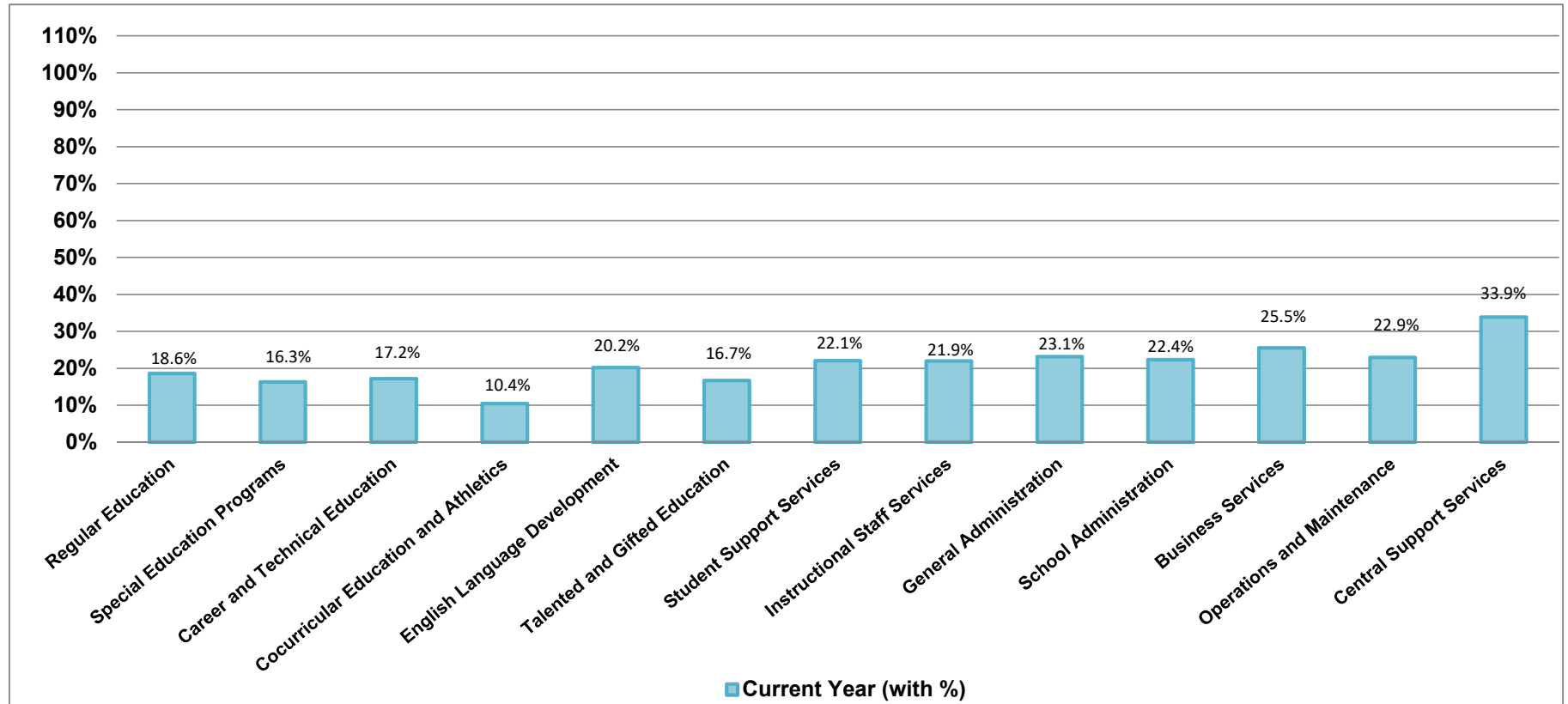
General Operating Fund Percentage Change from Adopted to Adjusted Budget For The Three Months Ended September 30, 2023





BOULDER VALLEY SCHOOL DISTRICT

General Operating Fund Percentage of YTD Expenditures to Adjusted Budget For The Three Months Ended September 30, 2023

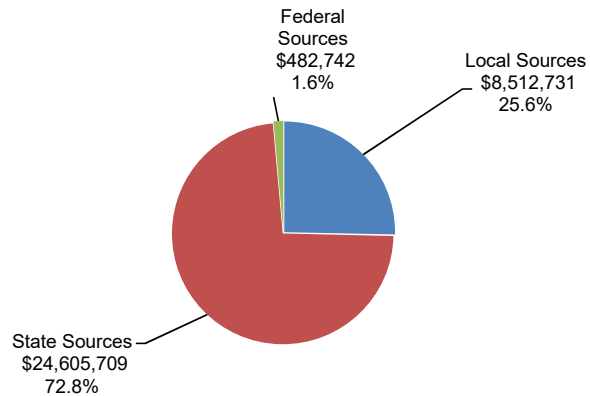


Percentages above are derived from the following table, which represents total budget for each Special Reporting Element (SRE) and the amount unspent, prior to cost allocations to other funds:

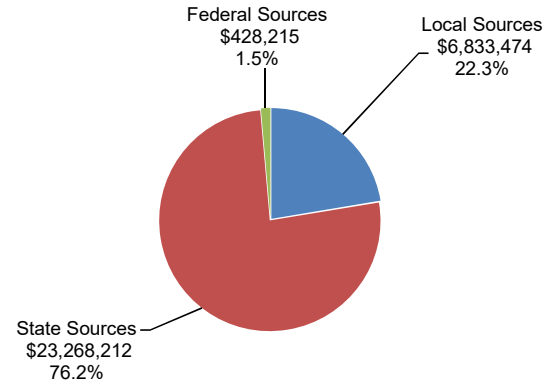
SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions	SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Regular Education	\$ 189.4	(\$154.1)	Instructional Staff Services	\$ 13.7	(\$10.7)
Special Education Programs	49.0	(\$41.0)	General Administration	4.6	(\$3.5)
Career and Technical Education	4.5	(\$3.7)	School Administration	31.0	(\$24.0)
Cocurricular Education and Athletics	1.2	(\$1.1)	Business Services	5.6	(\$4.1)
English Language Development	8.8	(\$7.0)	Operations and Maintenance	33.9	(\$26.1)
Talented and Gifted Education	0.4	(\$0.4)	Central Support Services	19.3	(\$12.8)
Student Support Services	22.6	(\$17.6)			

General Operating Fund
Comparative of Current Year to Date Revenue and Expenditures to Prior Year
For The Three Months Ended September 30, 2023

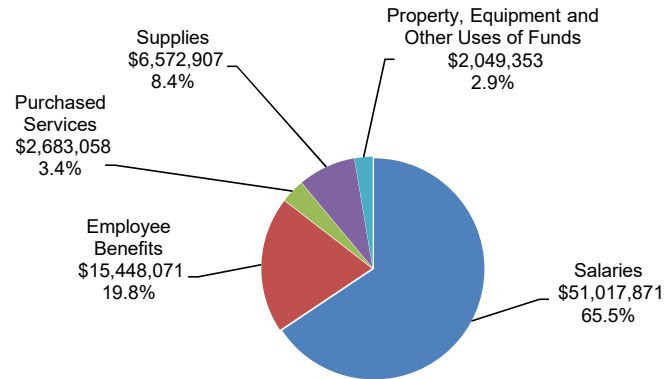
Current Year-to-Date Revenue



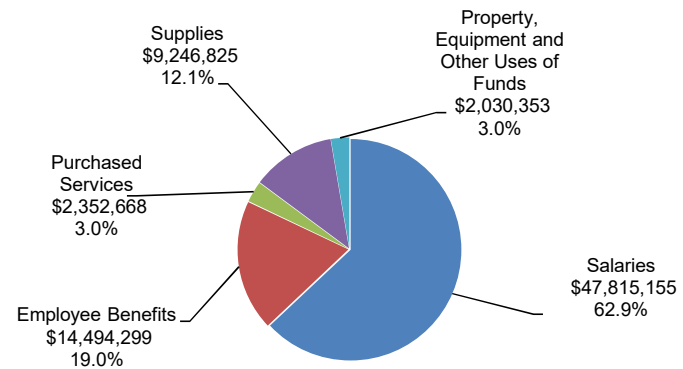
Prior Year-to-Date Revenue



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 Three Months Ended September 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	\$ 11,214,794	\$ 11,214,794	\$ 11,226,033	\$ 11,239	100.1%	\$ 14,213,141	\$ 14,414,794	\$ 201,653	101.4%	
Revenue										
Transfer from General Fund	-	-	-	-		-	-	-		
Total Revenue	-	-	-	-		-	-	-		
Total Resources	<u>\$ 11,214,794</u>	<u>\$ 11,214,794</u>	<u>\$ 11,226,033</u>	<u>\$ 11,239</u>		<u>\$ 14,213,141</u>	<u>\$ 14,414,794</u>	<u>\$ 201,653</u>		
Expenditures										
Salaries	\$ 3,471,335	\$ 3,471,335	\$ 426,193	\$ 3,045,142		\$ 3,206,260	\$ 305,982	\$ 2,900,278		
Employee Benefits	1,592,334	1,592,334	135,076	1,457,258		1,374,111	92,516	1,281,595		
Total Personnel	5,063,669	5,063,669	561,269	4,502,400	11.1%	4,580,371	398,498	4,181,873	8.7%	
Purchased Services	100,000	100,000	18,849	81,151		100,000	5,634			
Supplies	100,000	100,000	41,673	58,327		100,000	14,580	85,420		
Total Non-Personnel	200,000	200,000	60,522	139,478	30.3%	200,000	20,214	85,420	10.1%	
Total Expenditures	5,263,669	5,263,669	621,791	4,641,878	11.8%	4,780,371	418,712	4,267,293	8.8%	
Emergency Reserve	157,910	157,910	-	157,910		143,411	-	143,411		
Total Expenditures and Emergency Reserve	<u>\$ 5,421,579</u>	<u>\$ 5,421,579</u>	<u>\$ 621,791</u>	<u>\$ 4,799,788</u>		<u>\$ 4,923,782</u>	<u>\$ 418,712</u>	<u>\$ 4,410,704</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ 5,793,215</u>	<u>\$ 5,793,215</u>	<u>\$ 10,604,242</u>			<u>\$ 9,289,359</u>	<u>\$ 13,996,082</u>			

Athletics Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 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	\$ 107,997	\$ 107,997	\$ 146,107	\$ 38,110	135.3%	\$ 91,835	\$ 99,285	\$ 7,450	108.1%	
Revenue										
Transfer from General Fund	2,719,149	2,719,149	679,787	(2,039,362)		2,394,630	598,658	(1,795,972)		
Game Admissions	197,660	197,660	68,759	(128,901)		197,660	76,681	(120,979)		
Activity Tickets	59,055	59,055	47,530	(11,525)		58,000	51,485	(6,515)		
Participation Fees	949,613	949,613	418,613	(531,000)		949,613	400,506	(549,107)		
Total Revenue	3,925,477	3,925,477	1,214,689	(2,710,788)	30.9%	3,599,903	1,127,330	(2,472,573)	31.3%	
Total Resources	\$ 4,033,474	\$ 4,033,474	\$ 1,360,796	\$ (2,672,678)		\$ 3,691,738	\$ 1,226,615	\$ (2,465,123)		
Expenditures										
Salaries	\$ 1,997,094	\$ 1,997,094	\$ 399,093	\$ 1,598,001		\$ 1,814,727	\$ 378,959	\$ 1,435,768		
Employee Benefits	465,528	465,528	91,417	374,111		418,076	87,690	330,386		
Total Personnel	2,462,622	2,462,622	490,510	1,972,112	19.9%	2,232,803	466,649	1,766,154	20.9%	
Purchased Services	\$ 750,345	\$ 750,345	\$ 135,286	615,059		662,020	81,238	580,782		
Supplies	254,103	254,103	63,717	190,386		249,406	48,598	200,808		
Property and Equipment	86,563	86,563	11,659	74,904		70,458	10,714	59,744		
Other Uses of Funds	362,077	362,077	89,378	272,699		369,054	106,654	262,400		
Total Non-Personnel	1,453,088	1,453,088	300,040	1,153,048	20.6%	1,350,938	247,204	1,103,734	18.3%	
Total Expenditures	3,915,710	3,915,710	790,550	3,125,160	20.2%	3,583,741	713,853	2,869,888	19.9%	
Emergency Reserve	117,764	117,764	-	117,764		107,997	-	107,997		
Total Expenditures and Emergency Reserve	\$ 4,033,474	\$ 4,033,474	\$ 790,550	\$ 3,242,924		\$ 3,691,738	\$ 713,853	\$ 2,977,885		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 570,246			\$ -	\$ 512,762			



Preschool Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 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	\$ 256,225	\$ 256,225	\$ 256,225	\$ -	100.0%	\$ 354,778	\$ 354,778	\$ -	100.0%	
Revenue										
Transfer from General Fund	4,921,911	4,921,911	1,230,478	(3,691,433)		4,554,047	1,138,512	(3,415,535)		
Colorado Preschool Program Funding	-	-	-	-		2,261,838	565,459	(1,696,379)		
Colorado Universal Preschool Program Funding	6,908,022	6,908,022	766,700	(6,141,322)		-	-	-		
Federal Grant Revenue	-	-	305,431	305,431		378,600	227,175	(151,425)		
Tuition and Other	650,185	650,185	174,754	(475,431)		864,013	123,262	(740,751)		
Total Revenue	12,480,118	12,480,118	2,477,363	(10,002,755)	19.9%	8,058,498	2,054,408	(6,004,090)	25.5%	
Total Resources	<u>\$ 12,736,343</u>	<u>\$ 12,736,343</u>	<u>\$ 2,733,588</u>	<u>\$ (10,002,755)</u>		<u>\$ 8,413,276</u>	<u>\$ 2,409,186</u>	<u>\$ (6,004,090)</u>		
Expenditures										
Salaries	\$ 8,074,128	\$ 8,074,128	\$ 1,396,497	\$ 6,677,631		\$ 5,353,226	\$ 1,003,226	\$ 4,350,000		
Employee Benefits	3,198,864	3,198,864	462,163	2,736,701		1,972,410	330,654	1,641,756		
Total Personnel	11,272,992	11,272,992	1,858,660	9,414,332	16.5%	7,325,636	1,333,880	5,991,756	18.2%	
Purchased Services	97,305	97,305	2,856	94,449		611,127	17,646	593,481		
Supplies	138,790	138,790	36,779	102,011		135,796	35,048	100,748		
Property and Other Uses	801,383	801,383	68,021	733,362		45,700	13,285	32,415		
Total Non-Personnel	1,037,478	1,037,478	107,656	929,822	10.4%	792,623	65,979	726,644	8.3%	
Total Expenditures	12,310,470	12,310,470	1,966,316	10,344,154	16.0%	8,118,259	1,399,859	6,718,400	17.2%	
Emergency Reserve	374,404	374,404	-	374,404		243,548	-	243,548		
Transfers To										
Risk Management Fund	38,170	38,170	9,542	28,628		38,170	9,542	28,628		
Capital Reserve Fund	13,299	13,299	3,325	9,974		13,299	3,325	9,974		
Total Transfers To	51,469	51,469	12,867	38,602	25.0%	51,469	12,867	38,602	25.0%	
Total Expenditures, Transfers to and Emergency Reserve	<u>\$ 12,736,343</u>	<u>\$ 12,736,343</u>	<u>\$ 1,979,183</u>	<u>\$ 10,757,160</u>		<u>\$ 8,413,276</u>	<u>\$ 1,412,726</u>	<u>\$ 7,000,550</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 754,405</u>			<u>\$ -</u>	<u>\$ 996,460</u>			



Risk Management Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 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	\$ 2,219,533	\$ 2,219,533	\$ 2,183,044	\$ (36,489)	98.4%	\$ 2,775,177	\$ 2,990,467	\$ 215,290	107.8%	
Revenue										
Transfer from General Fund	4,915,896	4,915,896	1,228,974	(3,686,922)		4,915,896	1,228,974	(3,686,922)		
Transfer from CPP Fund	38,170	38,170	9,542	(28,628)		38,170	9,542	(28,628)		
Insurance Proceeds	40,000	40,000	12,812	(27,188)		40,000	59,365	19,365		
Miscellaneous Local Revenue	457,780	457,780	156,653	(301,127)		324,000	54,290	(269,710)		
Total Revenue	5,451,846	5,451,846	1,407,981	(4,043,865)	25.8%	5,318,066	1,352,171	(3,965,895)	25.4%	
Total Resources	<u>\$ 7,671,379</u>	<u>\$ 7,671,379</u>	<u>\$ 3,591,025</u>	<u>\$ (4,080,354)</u>		<u>\$ 8,093,243</u>	<u>\$ 4,342,638</u>	<u>\$ (3,750,605)</u>		
Expenditures										
Salaries	\$ 585,230	\$ 585,230	\$ 126,361	\$ 458,869		\$ 485,000	\$ 91,833	\$ 393,167		
Employee Benefits	196,700	196,700	35,560	161,140		141,000	28,968	112,032		
Total Personnel	781,930	781,930	161,921	620,009	20.7%	626,000	120,801	505,199	19.3%	
Purchased Services	250,000	250,000	76,866	173,134		200,000	76,885	123,115		
Property & Liability Insurance	3,220,000	3,220,000	3,100,162	119,838		3,038,000	2,763,000	275,000		
Workers Comp Insurance	2,166,955	2,166,955	1,042,767	1,124,188		1,990,000	518,313	1,471,687		
Claims Paid	500,000	500,000	329,601	170,399		650,000	61,751	588,249		
Supplies	10,000	10,000	22,785	(12,785)		10,000	2,832	7,168		
Other Uses of Funds	3,000	3,000	385	2,615		3,000	-	3,000		
Total Non-Personnel	6,149,955	6,149,955	4,572,566	1,577,389	74.4%	5,891,000	3,422,781	2,468,219	58.1%	
Total Expenditures	6,931,885	6,931,885	4,734,487	2,197,398	68.3%	6,517,000	3,543,582	2,973,418	54.4%	
Emergency Reserve	162,000	162,000	-	162,000		158,000	-	158,000		
Contingency Reserve	577,494	577,494	-	577,494		1,418,243	-	1,418,243		
Total Expenditures and Reserves	<u>\$ 7,671,379</u>	<u>\$ 7,671,379</u>	<u>\$ 4,734,487</u>	<u>\$ 2,936,892</u>		<u>\$ 8,093,243</u>	<u>\$ 3,543,582</u>	<u>\$ 4,549,661</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,143,462)</u>			<u>\$ -</u>	<u>\$ 799,056</u>			



Community Schools Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 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	\$ 3,766,466	\$ 3,766,466	\$ 3,715,001	\$ (51,465)	98.6%	\$ 1,690,042	\$ 2,843,853	\$ 1,153,811	168.3%	
Revenue										
Local Sources	11,774,859	11,774,859	2,439,431	(9,335,428)		7,648,940	1,993,540	(5,655,400)		
State Sources	-	-	112,607	112,607		-	-	-		
Federal Grant Revenue	-	-	26,171	26,171		1,627,713	602,323	(1,025,390)		
Total Revenue	11,774,859	11,774,859	2,578,209	(9,196,650)	21.9%	9,276,653	2,595,863	(6,680,790)	28.0%	
Total Resources	\$ 15,541,325	\$ 15,541,325	\$ 6,293,210	\$ (9,248,115)		\$ 10,966,695	\$ 5,439,716	\$ (5,526,979)		
Expenditures										
Salaries	\$ 6,418,857	\$ 6,418,857	\$ 1,141,313	\$ 5,277,544		\$ 4,705,892	\$ 870,456	\$ 3,835,436		
Employee Benefits	2,453,550	2,453,550	379,879	2,073,671		1,823,372	336,697	1,486,675		
Total Personnel	8,872,407	8,872,407	1,521,192	7,351,215	17.1%	6,529,264	1,207,153	5,322,111	18.5%	
Purchased Services	1,090,808	1,090,808	153,748	937,060		982,768	128,291	854,477		
Supplies	1,371,451	1,371,451	57,249	1,314,202		492,056	51,048	441,008		
Property and Other Uses of Funds	151,400	151,400	143,190	8,210		328,078	28,111	299,967		
Total Non-Personnel	2,613,659	2,613,659	354,187	2,259,472	13.6%	1,802,902	207,450	1,595,452	11.5%	
Total Expenditures	11,486,066	11,486,066	1,875,379	9,610,687	16.3%	8,332,166	1,414,603	6,917,563	17.0%	
Emergency Reserve	344,582	344,582	-	344,582		249,965	-	249,965		
Transfers To (From)										
General Fund	200,000	200,000	50,000	150,000		250,000	62,500	187,500		
Total Transfers To (From)	200,000	200,000	50,000	150,000	25.0%	250,000	62,500	187,500	25.0%	
Total Expenditures, Transfers and Reserves	\$ 12,030,648	\$ 12,030,648	\$ 1,925,379	\$ 10,105,269		\$ 8,832,131	\$ 1,477,103	\$ 7,355,028		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ 3,510,677	\$ 3,510,677	\$ 4,367,831			\$ 2,134,564	\$ 3,962,613			



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 Three Months Ended September 30, 2023

Food Services Fund

- In November 2022, voters approved Proposition FF (Healthy Meals for All), which provides paid lunches for all students beginning in the current year. State and Federal revenues are now the primary funding source, though students will continue to purchase a la carte items. As a result, the number of lunches served per day (Average Daily Participation), increase significantly from 7,988 through September 30, 2022 to 10,985 through September 30, 2023.
- The Transfer from General Fund will be limited if not necessary to meet required emergency reserves.

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 consistent with budget. Staffing shortages continue to cause total spending to be less than the Adopted Budget. Personnel costs are partially offset by a significant increase in third party transportation services (included in Purchased Services).

Student Activities Fund

- Activity of the Student Activities Fund is consistent with budget.

Bond Redemption Fund

- The Bond Redemption Fund accounts for the receipt of property taxes from mills levied specifically to repay the district's voter approved general obligation bonds. June 30, 2023 fund balance of \$66.0 million is necessary 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 Three Months Ended September 30, 2023

Building Fund

- The Building Fund accounts for activity related to fulfillment of the district's voter approved bond programs, funded by the issuance of general obligation debt. 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. 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. See the district's website for comprehensive information on the entire bond program.

- Current and prior year actuals consist primarily of 2022 Bond activity and also includes the spend-down of residual Educational Facilities Master Plan funding approved by voters in November 2014. The following is a summary of current year project spending:

<u>PROJECT NAME</u>	<u>PRIOR</u>	<u>2023-2024</u>	<u>PROJECT TO DATE</u>
<u>2022 Bond - Ongoing Projects:</u>			
Aspen Creek PK-8	1,015,648	167,922	1,183,569
Eldorado PK-8	651,892	602,502	1,254,394
New Vista High School*	724,206	267,985	992,190
Other (various projects, overhead, etc.)	2,564,253	1,218,296	3,782,549
<u>2022 Bond - Total</u>	<u>\$ 4,955,999</u>	<u>2,256,704</u>	<u>\$ 7,212,703</u>
<u>2014 Bond - Residual Ongoing Projects:</u>		<u>680,157</u>	
<u>Total</u>		<u>\$ 2,936,860</u>	

*2022 Bond portion only

Capital Reserve Fund

- Capital Reserve Fund revenues and expenditures are consistent with budgeted expectations.
- 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 and expenditures are consistent with budget.



Food Services Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 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	\$ 238,799	\$ 238,799	\$ 1,003,959	\$ 765,160	420.4%	\$ 1,173,632	\$ 2,000,680	\$ 827,048	170.5%
Revenue									
Regular School Lunch	-	-	-	-		3,415,024	695,408	(2,719,616)	
State Reimbursement	6,204,723	6,204,723	1,046,753	(5,157,970)		103,828	76,296	(27,532)	
Federal Reimbursement	4,278,739	4,278,739	1,166,540	(3,112,199)		2,948,969	1,464,830	(1,484,139)	
Federal Commodities	518,885	518,885	273,748	(245,137)		515,000	187,560	(327,440)	
Breakfast Revenue	-	-	-	-		230,946	30,955	(199,991)	
A La Carte	350,629	350,629	35,290	(315,339)		350,629	32,677	(317,952)	
Miscellaneous Revenue	793,586	793,586	177,959	(615,627)		671,286	157,438	(513,848)	
Transfer from General Fund	2,709,025	2,709,025	677,256	(2,031,769)		2,843,011	710,753	(2,132,258)	
Total Revenue	14,855,587	14,855,587	3,377,546	(11,478,041)	22.7%	11,078,693	3,355,917	(7,722,776)	30.3%
Total Resources	<u>\$ 15,094,386</u>	<u>\$ 15,094,386</u>	<u>\$ 4,381,505</u>	<u>\$ (10,712,881)</u>		<u>\$ 12,252,325</u>	<u>\$ 5,356,596</u>	<u>\$ (6,895,728)</u>	
Expenditures									
Salaries	\$ 5,496,182	\$ 5,496,182	\$ 810,306	\$ 4,685,876		\$ 4,398,880	\$ 695,720	\$ 3,703,160	
Employee Benefits	2,454,917	2,454,917	327,606	2,127,311		1,990,561	280,370	1,710,191	
Total Personnel	7,951,099	7,951,099	1,137,912	6,813,187	14.3%	6,389,441	976,090	5,413,351	15.3%
Purchased Services	319,665	319,665	110,410	209,255		221,203	70,127	151,076	
Food	4,913,082	4,913,082	797,202	4,115,880		3,772,752	590,283	3,182,469	
Supplies	767,145	767,145	114,796	652,349		622,545	97,803	524,742	
Equipment	102,885	102,885	15,990	86,895		95,000	7,980	87,020	
Other Uses of Funds	698,771	698,771	161,635	537,136		883,542	224,236	659,306	
Total Non-Personnel	6,801,548	6,801,548	1,200,033	5,601,515	17.6%	5,595,042	990,429	4,604,613	17.7%
Total Expenditures	14,752,647	14,752,647	2,337,945	12,414,702	15.8%	11,984,483	1,966,519	10,017,964	16.4%
Emergency Reserve	301,739	301,739	-	301,739		227,842	-	227,842	
GAAP Reserve	40,000	40,000	-	40,000		40,000	-	40,000	
Total Expenditures and Reserves	<u>\$ 15,094,386</u>	<u>\$ 15,094,386</u>	<u>\$ 2,337,945</u>	<u>\$ 12,756,441</u>		<u>\$ 12,252,325</u>	<u>\$ 1,966,519</u>	<u>\$ 10,285,806</u>	
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,043,560</u>			<u>\$ -</u>	<u>\$ 3,390,077</u>		



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

		Current Year				Prior Years	
		Adjusted <u>Budget</u>	YTD <u>Actual</u>	Variance Adjusted Budget to Actual	% of Adjusted <u>Budget</u>	FY23 YTD <u>Actual</u>	FY22 YTD <u>Actual</u>
U.S. Department of Education							
Direct Programs							
Indian Education	84.060	\$ 22,779	\$ 1,785	\$ 20,994	7.8%	\$ 5,333	\$ 1,659
Passed Through State Department of Education							
Title I	84.010	2,584,636	285,386	2,299,250	11.0%	251,676	310,814
Title 1 Grants to Local Education (EASI)	84.010A	50,000	11,822	38,178	23.6%	-	3,967
Special Education	84.027	5,964,251	1,471,125	4,493,126	24.7%	1,001,771	1,069,642
Special Education - 15% EIS	84.027	346,255	124,229	222,026	35.9%	99,852	-
(*) COVID-19-Special Education - ARP	84.027	-	-	-	-	141,057	110
Special Education Preschool	84.173	162,787	38,010	124,777	23.3%	29,359	30,863
(*) COVID-19-Special Education Preschool - ARP	84.173	-	-	-	-	5,031	-
Project SERV	84.184S	-	-	-	-	837	-
Project SERV-Marshall Fire	84.184S	645,975	128,371	517,604	19.9%	110,516	-
21st Century Community Learning Centers	84.287	-	-	-	-	44,764	24,279
English Language Acquisition	84.365	194,963	3,739	191,224	1.9%	41,412	15,724
Improving Teacher Quality	84.367	539,798	107,111	432,687	19.8%	98,518	56,589
Student Support and Academic Enrichment	84.424	78,468	18,669	59,799	23.8%	29,409	21,551
(*) COVID-19-ESSER Supplemental Indian Ed	84.425D	-	-	-	-	-	3,032
(*) COVID-19-ESSER II	84.425D	-	-	-	-	11	420,631
(*) COVID-19-ESSER II Supplemental Indian Education	84.425D	-	-	-	-	10,635	-
(*) COVID-19-ESSER II Supplemental Special Education	84.425D	-	-	-	-	42,905	-
(*) 21st Century	84.425D	300,000	63,301	236,699	21.1%	-	-
(*) COVID-19-Education Workforce Program	84.425D	3,933	3,933	-	100.0%	-	-
(*) COVID-19-ARP Homeless Children & Youth	84.425W	-	-	-	-	13,984	-
(*) COVID-19-ARP Homeless Children & Youth II	84.425W	80,340	20,853	59,487	26.0%	13,169	-
(*) COVID-19-ARP:ESSER III	84.425U	77,362	77,362	-	100.0%	345,784	495,810
(*) COVID-19-ARP:ESSER III Supplemental Special Ed	84.425U	187,420	23,611	163,809	12.6%	6,395	-
(*) COVID-19-ARP:ESSER III Supplemental Indian Ed	84.425U	9,862	9,862	-	100.0%	-	-
(*) COVID-19-ARP:ESSER III - 20% Learning Loss	84.425U	4,741,170	662,129	4,079,041	14.0%	296,034	-
(*) COVID-19-ARP:Mentor Program	84.425U	100,640	6,362	94,278	6.3%	15,040	-
(*) COVID-19-ARP:Expanded Learning Opportunity Aftersc	84.425U	121,319	-	121,319	0.0%	-	-
(*) COVID-19-ARP:Expanded Learning Opportunity Summ	84.425U	175,041	-	175,041	0.0%	-	-
Ed Stabilization Fund - Learning Cohort	84.425U	4,960	4,360	600	87.9%	-	-
(*) COVID-19-ARP:SLFRF Concurrent Enrollment	21.027	-	-	-	-	33,357	-
Rise Bright Spot Award	84.425C	100,000	-	100,000	0.0%	-	-
Passed Through State Community College System							
Career and Technical Education	84.048	160,140	-	160,140	0.0%	-	-

(*) 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 Three Months Ended September 30, 2023

		Current Year				Prior Years	
		Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	FY23 YTD Actual	FY22 YTD Actual
U.S. Department of Health and Human Services							
Passed Through State Department of Public Health and Environment							
School Nurse Workforce Grant	93.354	81,594	9,756	71,838	12.0%	65,322	-
CO Department of Public Safety							
State of Colorado							
SAFER		832,150	-	832,150	0.0%	-	-
U.S. Department of Agriculture							
Passed Through State Department of Education							
Farm to School	10.575	-	-	-	-	-	44
Equipment Grant	10.579	11,207	11,207	-	100.0%	-	-
Fresh Fruit and Vegetable Program	10.582	44,224	5,315	38,909	12.0%	11	700
Sub total Federal Awards		<u>17,621,274</u>	<u>3,088,298</u>	<u>14,532,975</u>	<u>17.5%</u>	<u>2,702,182</u>	<u>2,455,415</u>
State Awards							
Expelled and At Risk Student Services District		156,114	27,688	128,426	17.7%	37,474	56,439
BEST Capital Construction Grant		-	-	-	-	-	234,350
School Counselor		-	-	-	-	1,085	-
State Grant to Libraries		9,844	-	9,844	0.0%	-	-
School Health Professional		711,475	139,872	571,603	19.7%	162,055	151,419
Comprehensive Health Ed		30,000	-	30,000	0.0%	-	-
Universal Screening		80,268	40,256	40,012	50.2%	5,022	3,980
Student Reengagement - JHS		100,000	-	100,000	0.0%	-	-
Bullying Prevention		400,049	33,896	366,153	8.5%	25,648	5,227
Career Success		35,284	35,284	-	100.0%	71,279	74,647
Expelled and At Risk Student Services Justice High		-	-	-	-	98	-
Local Accountability		-	-	-	-	-	32,409
AP Exam Fee Assistance		3,657	3,657	-	100.0%	-	-
Concurrent Enrollment		95,860	9,937	85,923	10.4%	714	9,846
High Impact Tutoring Grant		500,000	56,961	443,039	11.4%	-	-
(*) Connecting Colorado Schools		-	-	-	-	-	13,323
School to Work Alliance (SWAP)		616,780	137,200	479,580	22.2%	104,873	102,336
School Turnaround Grant - EASI Casey		91,000	-	91,000	0.0%	-	-
School and Public Safety		-	-	-	-	-	96,521
Other		42,918	42,918	-	100.0%	15,895	-
Sub total State Awards		<u>2,873,249</u>	<u>527,669</u>	<u>2,345,581</u>	<u>18.4%</u>	<u>424,143</u>	<u>780,497</u>

(*) 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 Three Months Ended September 30, 2023

	Current Year				Prior Years	
	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	FY23 YTD Actual	FY22 YTD Actual
Local Awards						
Hispanic Study Skills	4,919	4,919	-	100.0%	5,979	4,780
Temple Buell Foundation	-	-	-	-	-	25,500
J.Hynd Trust	1,000	1,000	-	100.0%	-	1,200
Sanchez Foundation	-	-	-	-	637	3,698
Denver Foundation - Kaiser	100,000	-	100,000	0.0%	-	564
Kaiser - Marshall Fire	34,142	-	34,142	0.0%	-	-
City of Boulder - 310	6,795	6,795	-	100.0%	2,647	18,922
Boulder County ARPA	250,000	27,653	222,347	11.1%	-	-
Great Outdoors Colorado	-	-	-	-	5,857	3,382
Broomfield Co MHA	125,000	18,996	106,004	15.2%	-	-
City of Boulder SEA	42,510	8,657	33,853	20.4%	6,578	11,630
Sub total Local Awards	564,366	68,019	496,347	12.1%	21,698	69,676
Unidentified Awards	12,741,111	-	12,741,111		-	-
Total	\$ 33,800,000	\$ 3,683,986	\$ 30,116,014		\$ 3,148,025	\$ 3,305,588

(*) 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 Three Months Ended September 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	\$ 1,295,756	\$ 1,295,756	\$ 800,034	\$ (495,722)	61.7%	\$ 1,173,839	\$ 1,173,839	\$ -	100.0%	
Revenue										
Transfer from General Fund	7,869,233	7,869,233	1,967,308	(5,901,925)		5,972,354	1,493,089	(4,479,265)		
Property Taxes	7,263,500	7,263,500	35,886	(7,227,614)		7,263,500	34,474	(7,229,026)		
Transportation Reimbursement	3,576,286	3,576,286	-	(3,576,286)		3,535,527	-	(3,535,527)		
Other Local Revenue	120,000	120,000	61,211	(58,789)		60,000	6,569	(53,431)		
Total Revenue	18,829,019	18,829,019	2,064,405	(16,764,614)	11.0%	16,831,381	1,534,132	(15,297,249)	9.1%	
Total Resources	<u>\$ 20,124,775</u>	<u>\$ 20,124,775</u>	<u>\$ 2,864,439</u>	<u>\$ (17,260,336)</u>		<u>\$ 18,005,220</u>	<u>\$ 2,707,971</u>	<u>\$ (15,297,249)</u>		
Expenditures										
Salaries	\$ 11,836,971	\$ 11,836,971	\$ 1,662,573	\$ 10,174,398		\$ 10,380,433	\$ 1,531,855	\$ 8,848,578		
Employee Benefits	5,250,238	5,250,238	610,824	4,639,414		4,861,609	579,378	4,282,231		
Total Personnel	17,087,209	17,087,209	2,273,397	14,813,812	13.3%	15,242,042	2,111,233	13,130,809	13.9%	
Purchased Services	369,910	369,910	223,745	146,165		363,422	205,655	157,767		
Supplies	2,049,382	2,049,382	380,742	1,668,640		1,887,345	397,824	1,489,521		
Property and Other Uses of Funds	200,200	200,200	145	200,055		293,000	579	292,421		
Less: internal charges	(898,500)	(898,500)	(156,959)	(741,541)		(958,500)	(200,378)	(758,122)		
Total Non-Personnel	1,720,992	1,720,992	447,673	1,273,319	26.0%	1,585,267	403,681	1,181,586	25.5%	
Total Expenditures	18,808,201	18,808,201	2,721,070	16,087,131	14.5%	16,827,309	2,514,914	14,312,395	14.9%	
Emergency Reserve	564,246	564,246	-	564,246		504,819	-	504,819		
Contingency Reserve	752,328	752,328	-	752,328		673,092	-	673,092		
Total Expenditures and Reserves	<u>\$ 20,124,775</u>	<u>\$ 20,124,775</u>	<u>\$ 2,721,070</u>	<u>\$ 17,403,705</u>		<u>\$ 18,005,220</u>	<u>\$ 2,514,914</u>	<u>\$ 14,817,214</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 143,369</u>			<u>\$ -</u>	<u>\$ 193,057</u>			



Operations and Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 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	\$ 12,299,966	\$ 12,299,966	\$ 15,549,703	\$ 3,249,737	126.4%	\$ 16,241,456	\$ 19,565,698	\$ 3,324,242	120.5%	
Revenue										
Property Taxes - Election	36,102,243	36,102,243	152,604	(35,949,639)		31,334,868	149,743	(31,185,125)		
Interest earnings	-	-	153,954	153,954		-	-	-		
Total Revenue	36,102,243	36,102,243	306,558	(35,795,685)	0.8%	31,334,868	149,743	(31,185,125)	0.5%	
Total Resources	<u>\$ 48,402,209</u>	<u>\$ 48,402,209</u>	<u>\$ 15,856,261</u>	<u>\$ (32,545,948)</u>		<u>\$ 47,576,324</u>	<u>\$ 19,715,441</u>	<u>\$ 27,860,883</u>		
Expenditures										
Salaries and Benefits	\$ 40,000	\$ 40,000	\$ 37,428	\$ 2,572		\$ 457,000	\$ 87,882	\$ 369,118		
Project and other costs	2,417,912	2,417,912	566,807	1,851,105		5,029,511	194,560	4,834,951		
Charter school allocations:										
Summit Middle School	481,711	481,711	120,428	361,283		399,956	99,989	299,967		
Horizons K-8	442,371	442,371	110,593	331,778		367,293	91,823	275,470		
Boulder Prep	127,118	127,118	31,780	95,338		105,544	26,386	79,158		
Justice High	105,508	105,508	26,377	79,131		88,657	22,164	66,493		
Peak to Peak	1,933,535	1,933,535	483,383	1,450,152		1,605,378	401,345	1,204,033		
Property and Equipment	-	-	323,614	(323,614)		1,749,000	439,907	1,309,093		
Other Uses - ERP Implementation	433,360	433,360	-	433,360		-	-	-		
Other Uses - Allocations Maint and Operations	25,328,288	25,328,288	6,332,072	18,996,216		23,083,971	5,770,993	17,312,978		
Other Uses - Information Technology	3,452,749	3,452,749	863,187	2,589,562		3,452,749	863,187	2,589,562		
Total Expenditures	34,762,552	34,762,552	8,895,669	25,866,883	25.6%	36,339,059	7,998,236	28,340,823	22.0%	
Reserves										
Emergency Reserve	1,083,067	1,083,067	-	1,083,067		940,046	-	940,046		
Total Reserves	1,083,067	1,083,067	-	1,083,067		940,046	-	940,046		
Total Expenditures and Emergency Reserve	<u>\$ 35,845,619</u>	<u>\$ 35,845,619</u>	<u>\$ 8,895,669</u>	<u>\$ 26,949,950</u>		<u>\$ 37,279,105</u>	<u>\$ 7,998,236</u>	<u>\$ 29,280,869</u>		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	<u>\$ 12,556,590</u>	<u>\$ 12,556,590</u>	<u>\$ 6,960,592</u>			<u>\$ 10,297,219</u>	<u>\$ 11,717,205</u>			

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



Student Activities Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 30, 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	\$ 10,015,651	\$ 10,015,651	\$ 7,386,030	\$ (2,629,621)	73.7%	\$ 6,163,944	\$ 7,118,591	\$ 954,647	115.5%	
Revenue										
Board Approved Fees	3,000,000	3,000,000	1,025,628	(1,974,372)		3,000,000	743,313	(2,256,687)		
Donations and Contributions	3,500,000	3,500,000	1,603,320	(1,896,680)		3,500,000	1,397,586	(2,102,414)		
Miscellaneous Local Revenue	3,000,000	3,000,000	707,975	(2,292,025)		3,000,000	608,447	(2,391,553)		
Total Revenue	9,500,000	9,500,000	3,336,923	(6,163,077)	35.1%	9,500,000	2,749,346	(2,391,553)	28.9%	
Total Resources	\$ 19,515,651	\$ 19,515,651	\$ 10,722,953	\$ (8,792,698)		\$ 15,663,944	\$ 9,867,937	\$ 1,436,906		
Expenditures										
Salaries	\$ 1,200,000	\$ 1,200,000	\$ 128,665	\$ 1,071,335		\$ 1,200,000	\$ 122,669	\$ 1,077,331		
Employee Benefits	400,000	400,000	46,156	353,844		400,000	34,198	365,802		
Total Personnel	1,600,000	1,600,000	174,821	1,425,179	10.9%	1,600,000	156,867	1,443,133	9.8%	
Purchased Services	1,750,000	1,750,000	328,758	1,421,242		1,750,000	185,777	1,564,223		
Supplies	4,600,000	4,600,000	935,836	3,664,164		4,600,000	778,889	3,821,111		
Property and Other Uses of Funds	1,600,000	1,600,000	159,206	1,440,794		1,600,000	261,734	1,338,266		
Total Non-Personnel	7,950,000	7,950,000	1,423,800	6,526,200	17.9%	7,950,000	1,226,400	6,723,600	15.4%	
Total Expenditures	9,550,000	9,550,000	1,598,621	7,951,379	16.7%	9,550,000	1,383,267	8,166,733	14.5%	
Emergency Reserve	285,000	285,000	-	285,000		285,000	-	285,000		
Total Expenditures and Emergency Reserve	\$ 9,835,000	\$ 9,835,000	\$ 1,598,621	\$ 8,236,379		\$ 9,835,000	\$ 1,383,267	\$ 8,451,733		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	\$ 9,680,651	\$ 9,680,651	\$ 9,124,332			\$ 5,828,944	\$ 8,484,670			



BOULDER VALLEY SCHOOL DISTRICT

Bond Redemption Fund Schedule of Resources, Expenditures, Reserves and Transfers by Object For The Three Months Ended September 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	\$ 65,652,107	\$ 65,652,107	\$ 65,997,076	\$ 344,969.00	100.5%	\$ 49,743,078	\$ 50,883,707	\$ 1,140,629.00	102.3%	
Revenue										
Property Taxes	71,500,000	71,500,000	320,979	(71,179,021)		57,050,000	261,877	(56,788,123)		
Delinquent Taxes	50,000	50,000	24,732	(25,268)		35,000	10,978	(24,022)		
Interest Income	500,000	500,000	813,373	313,373		10,000	205,606	195,606		
Total Revenue	72,050,000	72,050,000	1,159,084	(70,890,916)	1.6%	57,095,000	478,461	(56,616,539)	0.8%	
Total Resources	\$ 137,702,107	\$ 137,702,107	\$ 67,156,160	\$ (70,545,947)		\$ 106,838,078	\$ 51,362,168	\$ (55,475,910)		
Expenditures										
Principal Retirements	\$ 28,625,000	\$ 28,625,000	\$ -	\$ 28,625,000		\$ 22,840,000	\$ -	\$ 22,840,000		
Interest on Debt	42,907,575	42,907,575	-	42,907,575		34,239,100	-	34,239,100		
Other purchased services	10,000	10,000	-	10,000		7,500	400	7,100		
Total Expenditures	\$ 71,542,575	\$ 71,542,575	\$ -	\$ 71,542,575	0.0%	\$ 57,086,600	\$ 400	\$ 57,086,200	0.0%	
Excess (Deficiency) of Resources Over Expenditures	\$ 66,159,532	\$ 66,159,532	\$ 67,156,160			\$ 49,751,478	\$ 51,361,768			

Building Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 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	\$ 210,137,756	\$ 210,137,756	\$ 212,431,280	\$ 2,293,524	101.1%	\$ 15,838,246	\$ 16,985,348	\$ 1,147,102	107.2%
Revenue									
Interest Income (*)	5,500,000	5,500,000	2,812,259	(2,687,741)		10,000	82,572	72,572	
Total Revenue	5,500,000	5,500,000	2,812,259	(2,687,741)	51.1%	10,000	82,572	72,572	825.7%
Total Resources	<u>\$ 215,637,756</u>	<u>\$ 215,637,756</u>	<u>\$ 215,243,539</u>	<u>\$ (394,217)</u>		<u>\$ 15,848,246</u>	<u>\$ 17,067,920</u>	<u>\$ 1,219,674</u>	
Expenditures									
Project Expenditures	\$ 52,284,080	\$ 52,284,080	\$ 2,936,860	\$ 49,347,220		\$ 4,498,833	\$ 1,355,994	\$ 3,142,839	
Bond Issuance Costs	-	-	-	-		-	-	-	
Total Expenditures	<u>\$ 52,284,080</u>	<u>\$ 52,284,080</u>	<u>\$ 2,936,860</u>	<u>\$ 49,347,220</u>	5.6%	<u>\$ 4,498,833</u>	<u>\$ 1,355,994</u>	<u>\$ 3,142,839</u>	30.1%
Excess (Deficiency) of Resources Over Expenditures	<u>\$ 163,353,676</u>	<u>\$ 163,353,676</u>	<u>\$ 212,306,679</u>			<u>\$ 11,349,413</u>	<u>\$ 15,711,926</u>		

(*) Interest earnings on bond proceeds are subject to I.R.S. arbitrage regulations, which may require the district to rebate to the I.R.S. any earnings in excess of the amount allowed.



Capital Reserve Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Three Months Ended September 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	\$ 4,643,261	\$ 4,643,261	\$ 5,141,513	\$ 498,252	110.7%	\$ 4,661,849	\$ 5,112,662	\$ -	109.7%	
Revenue										
Rental Income	52,097	52,097	-	(52,097)		50,580	-	(50,580)		
Local Grant Revenue	962,563	962,563	-	(962,563)		1,082,563	-	(1,082,563)		
Miscellaneous Revenue	327,709	327,709	131,846	(195,863)		158,942	-	(158,942)		
Capital Lease Proceeds - Buses	1,217,660	1,217,660	-	(1,217,660)		-	-	-		
Capital Lease Proceeds - White Fleet	370,000	370,000	-	(370,000)		200,000	-	(200,000)		
Transfer from General Fund	3,677,961	3,677,961	919,490	(2,758,471)		2,677,961	669,490	(2,008,471)		
Transfer from Preschool Fund	13,299	13,299	3,325	(9,974)		13,299	3,325	(9,974)		
Total Revenue	6,621,289	6,621,289	1,054,661	(5,566,628)	15.9%	4,183,345	672,814	(3,510,530)	16.1%	
Total Resources	<u>\$ 11,264,550</u>	<u>\$ 11,264,550</u>	<u>\$ 6,196,174</u>	<u>\$ (5,068,376)</u>		<u>\$ 8,845,194</u>	<u>\$ 5,785,477</u>	<u>\$ (3,510,530)</u>		
Expenditures										
Facility Maintenance	\$ 1,195,928	\$ 1,195,928	\$ 159,699	\$ 1,036,229		\$ 796,200	\$ 293,106	\$ 503,094		
Operating Departments	304,804	304,804	64,644	240,160		517,822	31,902	485,920		
Capital Outlay - Buses	3,175,831	3,175,831	98,936	3,076,895		2,621,916	-	2,621,916		
Capital Outlay - White Fleet	370,000	370,000	-	370,000		200,000	-	200,000		
School Projects	226,826	226,826	66,347	160,479		289,017	91,206	197,811		
Unplanned Projects (Emergencies)	2,044,306	2,044,306	-	2,044,306		2,230,254	-	2,230,254		
Debt Service - Principal	673,095	673,095	105,154	567,941		814,851	375,475	439,376		
Debt Service - Interest	74,092	74,092	1,764	72,328		23,874	6,088	17,786		
Total Expenditures	8,064,882	8,064,882	496,544	7,568,338	6.2%	7,493,934	797,777	6,696,157	10.6%	
Reserves										
Emergency Reserve	201,969	201,969	-	201,969		186,341	-	186,341		
Identified Future Projects Reserve	2,997,699	2,997,699	-	2,997,699		1,164,919	-	1,164,919		
Total Reserves	3,199,668	3,199,668	-	3,199,668		1,351,260	-	1,351,260		
Total Expenditures and Reserves	<u>\$ 11,264,550</u>	<u>\$ 11,264,550</u>	<u>\$ 496,544</u>	<u>\$ 10,768,006</u>		<u>\$ 8,845,194</u>	<u>\$ 797,777</u>	<u>\$ 8,047,417</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,699,630</u>			<u>\$ -</u>	<u>\$ 4,987,700</u>			



Health Insurance Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 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	\$ 7,442,469	\$ 7,442,469	\$ 6,515,230	\$ (927,239)	87.5%	\$ 5,971,152	\$ 8,958,298	\$ 2,987,146	150.0%	
Revenue										
Contributions										
Employer	29,797,083	29,797,083	5,010,096	(24,786,987)		28,462,500	4,780,861	(23,681,639)		
Employee	8,035,927	8,035,927	1,987,601	(6,048,326)		7,266,735	1,692,044	(5,574,691)		
Employee Assistance Program	65,000	65,000	17,535	(47,465)		65,000	15,169	(49,831)		
Eco Pass Program	80,000	80,000	4,680	(75,320)		80,000	3,162	(76,838)		
Miscellaneous	25,000	25,000	-	(25,000)		20,000	134,763	114,763		
Interest Income	100,000	100,000	65,475	(34,525)		6,000	25,131	19,131		
Total Revenue	38,103,010	38,103,010	7,085,387	(31,017,623)	18.6%	35,900,235	6,651,130	(29,249,105)	18.5%	
Total Resources	\$ 45,545,479	\$ 45,545,479	\$ 13,600,617	\$ (31,944,862)		\$ 41,871,387	\$ 15,609,428	\$ (26,261,959)		
Expenses										
Salaries	\$ 370,000	\$ 370,000	\$ 90,912	\$ 279,088		\$ 337,595	\$ 81,211	\$ 256,384		
Employee Benefits	114,145	114,145	20,545	93,600		105,805	25,334	80,471		
Total Personnel	484,145	484,145	111,457	372,688	23.0%	443,400	106,545	336,855	24.0%	
Purchased Services	300,000	300,000	69,252	230,748		300,000	2,577	297,423		
Health Claims Paid - Self-Insured	25,489,270	25,489,270	6,165,540	19,323,730		23,250,000	5,933,135	17,316,865		
Premiums Paid - Fully-Insured	11,763,822	11,763,822	2,766,824	8,996,998		10,700,000	2,564,069	8,135,931		
Stop Loss Coverage and Admin Fees	2,252,222	2,252,222	569,878	1,682,344		2,280,000	519,043	1,760,957		
ACA Reinsurance Fee and Misc. Other	20,000	20,000	1,189	18,811		20,000	-	20,000		
Wellness Program	50,000	50,000	8,024	41,976		50,000	8,000	42,000		
Employee Assistance Program	60,000	60,000	-	60,000		60,000	-	60,000		
Eco Pass Program	100,000	100,000	-	100,000		140,000	-	140,000		
Total Non-Personnel	40,035,314	40,035,314	9,580,707	30,454,607	23.9%	36,800,000	9,026,824	27,773,176	24.5%	
Total Expenses	40,519,459	40,519,459	9,692,164	30,827,295	23.9%	37,243,400	9,133,369	28,110,031	24.5%	
Reserves	5,026,020	5,026,020	-	5,026,020		4,627,987	-	4,627,987		
Total Expenses and Reserves	\$ 45,545,479	\$ 45,545,479	\$ 9,692,164	\$ 35,853,315		\$ 41,871,387	\$ 9,133,369	\$ 32,738,018		
Excess (Deficiency) of Resources Over Expenses and Reserves	\$ -	\$ -	\$ 3,908,453			\$ -	\$ 6,476,059			



Dental Insurance Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 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	\$ 1,800,893	\$ 1,800,893	\$ 2,074,446	273,553	115.2%	\$ 1,443,013	\$ 1,760,933	\$ 317,920	122.0%	
Revenue										
Contributions										
Employer	1,966,500	1,966,500	340,232	(1,626,268)		1,966,500	338,698	(1,627,802)		
Employee	828,000	828,000	192,587	(635,413)		828,000	188,993	(639,007)		
Interest Income	7,000	7,000	10,255	3,255		750	3,936	3,186		
Total Revenue	2,801,500	2,801,500	543,074	(2,258,426)	19.4%	2,795,250	531,627	(2,263,623)	19.0%	
Total Resources	<u>\$ 4,602,393</u>	<u>\$ 4,602,393</u>	<u>\$ 2,617,520</u>	<u>\$ (1,984,873)</u>		<u>\$ 4,238,263</u>	<u>\$ 2,292,560</u>	<u>\$ (1,945,703)</u>		
Expenses										
Salaries	\$ 49,100	\$ 49,100	\$ 14,648	\$ 34,452		\$ 49,100	\$ 9,372	\$ 39,728		
Employee Benefits	15,250	15,250	2,874	12,376		15,250	2,825	12,425		
Total Personnel	64,350	64,350	17,522	46,828	27.2%	64,350	12,197	52,153	19.0%	
Purchased Services	15,000	15,000	4,725	10,275		15,000	2,250	12,750		
Claims Paid	2,450,000	2,450,000	707,040	1,742,960		2,450,000	615,341	1,834,659		
Administrative Fees	175,000	175,000	40,665	134,335		175,000	67,522	107,478		
Supplies	1,000	1,000	-	1,000		1,000	-	1,000		
Total Non-Personnel	2,641,000	2,641,000	752,430	1,888,570	28.5%	2,641,000	685,113	1,955,887	25.9%	
Total Expenditures	2,705,350	2,705,350	769,952	1,935,398	28.5%	2,705,350	697,310	2,008,040	25.8%	
Reserves	1,897,043	1,897,043	-	1,897,043		1,532,913	-	1,532,913		
Total Expenses and Reserves	<u>\$ 4,602,393</u>	<u>\$ 4,602,393</u>	<u>\$ 769,952</u>	<u>\$ 3,832,441</u>		<u>\$ 4,238,263</u>	<u>\$ 697,310</u>	<u>\$ 3,540,953</u>		
Excess (Deficiency) of Resources Over Expenses and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,847,568</u>			<u>\$ -</u>	<u>\$ 1,595,250</u>			

SCHEDULE OF INVESTMENTS
For The Three Months Ended September 30, 2023

INSTITUTION	TYPE OF INVESTMENT	PRINCIPAL AMOUNT	CURRENT INTEREST RATE	Ratings	
				S & P	Fitch
POOLED INVESTMENTS					
COLOTRUST USBank	Local Government Trust - Colotrust	\$ 79,254,209	5.51%	AAA	-
	Money Market Mutual Fund	26,389,273	4.94%	AAA	AAA
		\$ 105,643,482			
BOND REDEMPTION FUND ESCROW					
COLOTRUST	Local Government Trust - Colotrust	\$ 67,156,159	5.51%	AAA	-
HEALTH INSURANCE					
COLOTRUST	Local Government Trust - Colotrust	\$ 4,832,379	5.51%	AAA	-
DENTAL INSURANCE					
COLOTRUST	Local Government Trust - Colotrust	\$ 756,897	5.51%	AAA	-
PRIVATE PURPOSE TRUST FUND INVESTMENTS					
COLOTRUST	Local Government Trust - Colotrust (trust - scholarships)	\$ 108,662	5.51%	AAA	-
COLOTRUST	Local Government Trust - Colotrust (Japanese Exchange Program)	150,128	5.51%	AAA	-
COLOTRUST	Local Government Trust - Colotrust (Huckabay Trust)	1,129,664	5.51%	AAA	-
		\$ 1,388,454			
BOND PROCEEDS					
COLOTRUST	Local Government Trust - Colotrust	\$ 3,407,141	5.51%	AAA	-
CSIP	Local Government Trust - LGIP	18,315,686	5.50%	AAA	AAA
CSIP	Local Government Trust - Term	183,250,148	5.94%	-	AAA
		\$ 204,972,975			
TOTAL INVESTMENTS		\$ 384,750,346			

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 Three Months Ended September 30, 2023

	ESTIMATED YEAR END FUND BALANCE *	BUDGETED YEAR END FUND BALANCE *	VARIANCE	YEAR END FUND BALANCE AS A % OF THE ANNUAL BUDGET
GENERAL FUND	\$ 4,151,019	\$ 4,151,019	\$ -	1.17%
DIFFERENTIATED SCHOOL SUPPORT FUND	\$ 5,793,215	\$ 5,793,215	\$ -	51.66%
ATHLETICS FUND	\$ -	\$ -	\$ -	0.00%
PRESCHOOL FUND	\$ -	\$ -	\$ -	0.00%
RISK MANAGEMENT FUND	\$ -	\$ -	\$ -	0.00%
COMMUNITY SCHOOLS FUND	\$ 3,510,677	\$ 3,510,677	\$ -	30.56%
FOOD SERVICES FUND	\$ -	\$ -	\$ -	0.00%
GOVERNMENTAL DESIGNATED-PURPOSE GRANTS FUND	\$ -	\$ -	\$ -	0.00%
TRANSPORTATION FUND	\$ -	\$ -	\$ -	0.00%
OPERATIONS AND TECHNOLOGY FUND	\$ 12,556,590	\$ 12,556,590	\$ -	36.12%
STUDENT ACTIVITIES FUND	\$ 9,680,651	\$ 9,680,651	\$ -	101.37%
BOND REDEMPTION FUND	\$ 66,159,532	\$ 66,159,532	\$ -	92.48%
2014 BUILDING FUND	\$ 163,353,676	\$ 163,353,676	\$ -	312.43%
CAPITAL RESERVE FUND	\$ -	\$ -	\$ -	0.00%
HEALTH INSURANCE FUND	\$ -	\$ -	\$ -	0.00%
DENTAL INSURANCE FUND	\$ -	\$ -	\$ -	0.00%

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

APPENDIX A: Personnel Expenditure Analysis

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

Comparison of Teacher Contract Days:

	Quarter Ending September 30	Quarter Ending December 31	Quarter Ending March 31	Quarter Ending June 30
YTD Contract days - fiscal year 2023-24	37 (20%)	93 (50%)	146 (78%)	186 (100%)
YTD Contract days - fiscal year 2022-23	37 (20%)	88 (47%)	146 (78%)	186 (100%)
YTD Difference in contract days	-	5	-	-
% Difference	0.0%	5.7%	0.0%	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 2023-24	17 (10%)	74 (43%)	130 (76%)	172 (100%)
YTD School days - fiscal year 2022-23	17 (10%)	75 (44%)	130 (76%)	172 (100%)
YTD Difference in school days	-	(1)	-	-
% Difference	0.0%	-1.3%	0.0%	0.0%