



BOULDER VALLEY
SCHOOL DISTRICT

FINANCIAL STATEMENTS

For The Six Months Ended December 31, 2023

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Business Services Division
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FINANCIAL STATEMENTS
For The Six Months Ended December 31, 2023

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BOULDER VALLEY SCHOOL DISTRICT

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 Six Months Ended December 31, 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

- General Operating Fund revenues are 14% of budget for fiscal year 2023-24 and increased by \$4 million (14.0%) from the prior year. Analysis of total revenues shows a collection pattern similar to last year with the following notable items:
- Current property, budget election, and tax credit and abatement revenues are consistent with the prior year and in line with budgeted expectations. Historically, approximately 95% of property tax revenues are collected in the second half of the year.
- Delinquent property taxes are trending currently higher than budgeted than prior year.
- Due to the significant increase in rising interest rates the District is trending higher than budgeted.
- In accordance with the GASB 87 implementation the district will be booking lease proceeds.
- Miscellaneous revenue received an unbudgeted government entity settlement agreement. There are three more years of installments expected.
- Indirect cost reimbursement is trending with actuals with timing of accurate posting.
- Differences in State Categorical revenues are based upon timing of receipts.
- Total Program Funding, as determined by the State Legislature, increased from the prior year, due to 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.
- Other revenue categories are in line with budgeted expectations and historical trends.
- Personnel expenditures are consistent with district expectations.
- Non-personnel expenditures are less than budget, due to the timing of purchases.
- Transfers are trending higher due to the additional transfer to the Differentiated School Support Fund.
- The General Operating Fund reports a fund balance deficit of \$75.1 million, compared to \$58.2 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 for \$90M, The district increased this request by \$15M borrow up to \$105 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.

Notes to the Financial Statements
For The Six Months Ended December 31, 2023

Differentiated School Support Fund

- Expenditures through December 30, 2023 relate to FY24 expenditures for multi-year plans the allocated funds. Most school plans include additional staffing.
- Budgeted ending fund balance of \$15.8 million includes resources for continuing the program in future years.

Athletics Fund

- The Athletic Fund is consistent with budget for 2024.
- There was an increase in officials fees implemented by CHSAA which is reflected in the higher Purchased Services amount. Purchased Services also includes the expense for sports medicine services through Boulder Community Health.
- The Beginning Fund Balance of \$146,107 covers emergency reserves and school carryover balances into fiscal year 2023-24.

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. During the second quarter of the current school year, the grant awarded additional funds that can be spent through September 2024.
- 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, reduced funding allocations and inconsistent practices by the Colorado Department of Early Childhood. The transfer from the General Operating Fund in the revised budget was increased by \$1.5M 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 supports and other Marshall Fire costs as reported in the Risk Management Fund. These revenues and expenditures are reflective of the increase in personnel expenditures and miscellaneous local revenues.
- Non-personnel expenditures are 73.8% of budget as property and liability insurance premiums are paid in the first half of the fiscal year.
- June 30, 2024 Fund balance is expected to meet or exceed budgeted reserves.

Notes to the Financial Statements
For The Six Months Ended December 31, 2023

Community Schools Fund

- Community Schools Fund revenues increased approximately \$257,000 (5.4%) from the prior year and are 60.5% of budget, compared to 58.2% in the prior year.
- Community Schools Fund expenditures are 49.4% of budget, which is comparable to the prior year (41.1%). Personnel expenditures increased 26.4% from the prior year, due primarily to 8% cost of living adjustment, a 5.0% health insurance cost increase, movement on negotiated salary schedules and an increase in staffing needs due to expansion of the Preschool Care program described above. Non-personnel expenditures are in line with budgeted expectations. Current year transfers include a one-time transfer to General Fund. The fund is expected to end the year with fund balance sufficient to meet required reserves.
- School Age Care revenues increased approximately \$558,000 (25%) from the prior year. This increase is due to an average daily attendance enrollment increase of 91 students (10%) and a 10% tuition increase.
- Preschool Enrichment cohorts compliment Preschool Learning cohorts to offer families additional days to complete a full week of care. Ten new school locations have been added in the current year, for a total of fifteen, which accounts for an increase of \$470,000 (132%) in revenues from the prior year.
- Early Connections, the infant/toddler program provides tuition-based childcare services for teen parents at Arapahoe Ridge High School, BVSD employees and community members. Early Connections increase tuition rates by 16%, however, due to staffing challenges, enrollment decreased by 14 students (41%) which contributed to the decrease in revenue of \$101,000 (37%). Early connections also experienced an increase in CCAP eligible families, which results in a reduced tuition rate of approximately 60% of a full-tuition child.
- Lifelong Learning revenues increased approximately \$198,000 (31%) from the prior year due to an increase in Fall 2023 and Spring 2024 class enrollment.
- Community Use increased rates on average 10% which accounts for the increase in revenue of \$31,000 (10%)
- Federal Grant Revenue decreased by \$901,000 as the Child Care Sustainability grant term ended 09/30/23 and final payment was made on 07/01/23.



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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	\$ 75,797,321	\$ 75,797,321	\$ 75,797,321	\$ -	100.0%	\$ 71,224,954	\$ 71,224,954	\$ -	100.0%	
Revenue										
<u>Local Sources</u>										
Current Property Taxes	255,581,210	255,581,210	2,175,545	(253,405,665)		208,291,616	1,834,988	(206,456,628)		
Budget Election Taxes	79,530,282	79,530,282	786,845	(78,743,437)		75,640,715	667,072	(74,973,643)		
Tax Credits and Abatements	1,378,550	1,378,550	13,891	(1,364,659)		1,373,182	15,273	(1,357,909)		
Delinquent Property Taxes	200,000	200,000	223,258	23,258		200,000	152,242	(47,758)		
Specific Ownership Taxes - Non-equalized	6,467,417	6,467,417	3,382,798	(3,084,619)		6,323,750	2,949,776	(3,373,974)		
Specific Ownership Taxes - Equalized	11,547,781	11,547,781	4,619,112	(6,928,669)		11,976,250	4,990,104	(6,986,146)		
Tuition and Student Fees	1,230,570	1,230,570	734,808	(495,762)		1,268,175	575,057	(693,118)		
Interest Income	1,750,000	1,750,000	2,295,329	545,329		250,000	1,189,357	939,357		
Lease Proceeds-Copiers	450,000	450,000	-	(450,000)		-	-	-		
Miscellaneous Revenue	1,162,222	1,162,222	743,964	(418,258)		300,029	188,261	(111,768)		
Services Provided to Charters	6,670,472	6,670,472	3,334,427	(3,336,045)		5,913,156	2,900,216	(3,012,940)		
Indirect Cost Reimbursement	2,360,302	2,360,302	1,175,238	(1,185,064)		2,186,105	428,053	(1,758,052)		
Total Local Sources	368,328,806	368,328,806	19,485,215	(348,843,591)	5.3%	313,722,978	15,890,399	(297,832,579)	5.1%	
<u>State Sources</u>										
School Finance Act - State Share	24,907,591	24,907,591	23,895,963	(1,011,628)		50,858,087	25,187,561	(25,670,526)		
Career and Technical Education Reimbursemer	1,589,430	1,589,430	-	(1,589,430)		1,471,694	-	(1,471,694)		
Special Education Reimbursement	11,472,377	11,472,377	11,472,377	-		9,874,610	9,887,241	12,631		
ELPA Reimbursement	674,317	674,317	674,317	-		550,587	550,587	-		
Talented and Gifted Reimbursement	297,503	297,503	297,503	-		284,900	284,900	-		
READ Act	410,797	410,797	410,797	-		430,114	430,114	-		
CDE Audit Adjustments and Assessments	(25,000)	(25,000)	-	25,000		(25,000)	-	25,000		
Other State Revenue	11,236	11,236	11,236	-		142,437	-	(142,437)		
Total State Sources	39,338,251	39,338,251	36,762,193	(2,576,058)	93.5%	63,587,429	36,340,403	(27,247,026)	57.2%	
<u>Federal Sources</u>										
Medicaid Reimbursements	1,700,000	1,700,000	970,238	(729,762)		1,700,000	883,828	(816,172)		
Total Federal Sources	1,700,000	1,700,000	970,238	(729,762)	57.1%	1,700,000	883,828	(816,172)	52.0%	
Total Revenues	409,367,057	409,367,057	57,217,646	(352,149,411)	14.0%	379,010,407	53,114,630	(325,895,777)	14.0%	
Total Resources	\$ 485,164,378	\$ 485,164,378	\$ 133,014,967	\$ (352,149,411)		\$ 450,235,361	\$ 124,339,584	\$ (325,895,777)		



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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	\$ 267,173,501	\$ 267,162,707	\$ 125,158,340	\$ 142,004,367		\$ 247,470,014	\$ 112,348,986	\$ 135,121,028	
Employee Benefits	85,083,368	85,143,252	38,067,501	47,075,751		80,231,624	34,901,402	45,330,222	
Total Personnel	352,256,869	352,305,959	163,225,841	189,080,118	46.3%	327,701,638	147,250,388	180,451,250	44.9%
Purchased Services	12,281,498	12,500,576	5,749,538	6,751,038		13,069,019	5,017,735	8,051,284	
Supplies	29,096,575	28,816,807	10,548,312	18,268,495		34,135,717	12,950,486	21,185,231	
Property, Equipment and Other Uses of Funds	3,246,439	3,258,039	2,583,223	674,816		3,548,617	3,474,113	74,504	
Cost Allocated to Other Funds	(28,781,037)	(28,781,037)	(14,390,519)	(14,390,518)		(27,053,400)	(13,268,360)	(13,785,040)	
Total Non-Personnel	15,843,475	15,794,385	4,490,554	11,303,831	28.4%	23,699,953	8,173,974	15,525,979	34.5%
Total Expenditures	368,100,344	368,100,344	167,716,395	200,383,949	45.6%	351,401,591	155,424,362	195,977,229	44.2%
Reserves									
Contingency Reserve	\$ 14,724,014	\$ 14,724,014	\$ -	\$ 14,724,014		\$ 14,056,064	\$ -	\$ 14,056,064	
District Reserve	10,700,000	10,700,000	-	10,700,000		10,700,000	-	10,700,000	
Emergency Reserve	11,043,010	11,043,010	-	11,043,010		10,542,048	-	10,542,048	
Multi Year Project	4,206,210	4,206,210	-	4,206,210		-	-	-	
Other GAAP Reserves	-	-	-	-		357,690	-	357,690	
Multi Year Contract Reserve	314,800	314,800	-	314,800		285,884	-	285,884	
Weather Conditions	500,000	500,000	-	500,000		500,000	-	500,000	
Information Technology Reserve	250,000	250,000	-	250,000		-	-	-	
Warehouse Reserve	425,000	425,000	-	425,000		425,000	-	425,000	
Total Reserves	42,163,034	42,163,034	-	42,163,034		36,866,686	-	36,866,686	



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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	\$ 4,965,896	\$ 4,965,896	\$ 2,482,948	\$ 2,482,948		\$ 4,915,896	\$ 2,457,948	\$ 2,457,948	
Capital Reserve Fund	3,677,961	3,677,961	1,838,981	1,838,980		2,677,961	1,338,981	1,338,980	
Charter Fund	32,768,059	32,768,059	16,412,961	16,355,098		29,838,384	14,682,177	15,156,207	
Preschool Fund	6,421,911	6,421,911	3,210,955	3,210,956		6,869,390	3,434,695	3,434,695	
Food Services Fund	1,521,984	1,521,984	760,992	760,992		1,747,855	873,928	873,927	
Transportation Fund	8,983,099	8,983,099	4,491,550	4,491,549		6,474,403	3,237,202	3,237,201	
Athletics Fund	2,700,514	2,700,514	1,350,257	1,350,257		2,394,630	1,197,315	1,197,315	
Differentiated School Support	10,000,000	10,000,000	10,000,000	-		-	-	-	
Community Schools	(255,000)	(255,000)	(127,500)	(127,500)		(200,000)	(100,000)	(100,000)	
Total Transfers To (From)	70,784,424	70,784,424	40,421,144	30,363,280	57.1%	54,718,519	27,122,246	27,596,273	49.6%
Total Expenditures, Transfers and Reserves	\$ 481,047,802	\$ 481,047,802	\$ 208,137,539	\$ 272,910,263		\$ 442,986,796	\$ 182,546,608	\$ 260,440,188	
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ 4,116,576	\$ 4,116,576	\$ (75,122,572)			\$ 7,248,565	\$ (58,207,024)		



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Six Months Ended December 31, 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	\$ 75,797,321	\$ 75,797,321	\$ 75,797,321	\$ -	100.0%	\$ 71,224,954	\$ 71,224,954	\$ -	100.0%	
Revenue										
Local Sources	368,328,806	368,328,806	19,485,215	(348,843,591)		313,722,978	15,890,399	(297,832,579)		
State Sources	39,338,251	39,338,251	36,762,193	(2,576,058)		63,587,429	36,340,403	(27,247,026)		
Federal Sources	1,700,000	1,700,000	970,238	(729,762)		1,700,000	883,828	(816,172)		
Total Revenue	409,367,057	409,367,057	57,217,646	(352,149,411)	14.0%	379,010,407	53,114,630	(325,895,777)	14.0%	
Total Resources	<u>\$ 485,164,378</u>	<u>\$ 485,164,378</u>	<u>\$ 133,014,967</u>	<u>\$ (352,149,411)</u>		<u>\$ 450,235,361</u>	<u>\$ 124,339,584</u>	<u>\$ (325,895,777)</u>		
Expenditures										
Regular Education	\$ 196,656,574	\$ 198,388,922	\$ 87,513,758	\$ 110,875,164		\$ 203,142,612	\$ 83,986,492	\$ 119,156,120		
Special Education Programs	50,091,935	50,239,235	22,390,792	27,848,443		35,966,578	19,436,502	16,530,076		
Career and Technical Education	4,611,370	4,610,054	2,003,613	2,606,441		5,431,906	1,250,282	4,181,624		
Cocurricular Education and Athletics	1,164,292	1,166,421	467,953	698,468		4,034,978	334,736	3,700,242		
English Language Development	8,811,898	8,826,093	4,474,237	4,351,856		4,786,716	3,880,760	905,956		
Talented and Gifted Education	447,520	448,878	200,657	248,221		504,103	183,733	320,370		
Student Support Services	24,624,518	24,777,165	11,711,055	13,066,110		17,707,402	10,440,168	7,267,234		
Instructional Staff Services	14,252,958	13,937,821	6,481,242	7,456,579		17,386,541	6,466,079	10,920,462		
General Administration	5,049,313	4,882,866	2,414,363	2,468,503		5,595,059	2,163,306	3,431,753		
School Administration	31,032,449	30,798,436	15,234,280	15,564,156		29,275,368	13,550,726	15,724,642		
Business Services	5,622,150	5,622,150	2,794,193	2,827,957		3,852,475	2,570,455	1,282,020		
Operations and Maintenance	34,027,740	34,073,343	16,261,965	17,811,378		30,801,728	14,994,754	15,806,974		
Central Support Services	20,488,664	19,109,997	10,158,805	8,951,192		19,452,845	9,434,728	10,018,117		
Cost Allocated to Other Funds	(28,781,037)	(28,781,037)	(14,390,519)	(14,390,518)		(26,536,720)	\$ (13,268,359)	(13,268,361)		
Total Expenditures	368,100,344	368,100,344	167,716,395	200,383,950	45.6%	351,401,591	155,424,362	195,977,229	44.2%	
Reserves	42,163,034	42,163,034	-	42,163,034		36,866,686	-	36,866,686		



BOULDER VALLEY
SCHOOL DISTRICT

General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Six Months Ended December 31, 2023

	Current Year					Prior Year				
	<u>Adopted Budget</u>	<u>Adjusted Budget</u>	<u>YTD Actual</u>	<u>Variance Adjusted Budget to Actual</u>	<u>% of Adjusted Budget</u>	<u>Adjusted Budget</u>	<u>YTD Actual</u>	<u>Variance Adjusted Budget to Actual</u>	<u>% of Adjusted Budget</u>	
Transfers										
Transfers To	\$ 71,039,424	\$ 71,039,424	\$ 40,548,644	\$ 30,490,780		\$ 54,918,519	\$ 27,222,246	\$ 27,696,273		
Transfers From	(255,000)	(255,000)	(127,500)	(127,500)		(200,000)	(100,000)	(100,000)		
Total Transfers	70,784,424	70,784,424	40,421,144	30,363,280	57.1%	54,718,519	27,122,246	27,596,273	49.6%	
Total Expenditures, Transfers and Reserves	<u>\$ 481,047,802</u>	<u>\$ 481,047,802</u>	<u>\$ 208,137,539</u>	<u>\$ 272,910,264</u>	43.3%	<u>\$ 442,986,796</u>	<u>\$ 182,546,608</u>	<u>\$ 260,440,187</u>	41.2%	
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	<u>\$ 4,116,576</u>	<u>\$ 4,116,576</u>	<u>\$ (75,122,572)</u>			<u>\$ 7,248,565</u>	<u>\$ (58,207,024)</u>			

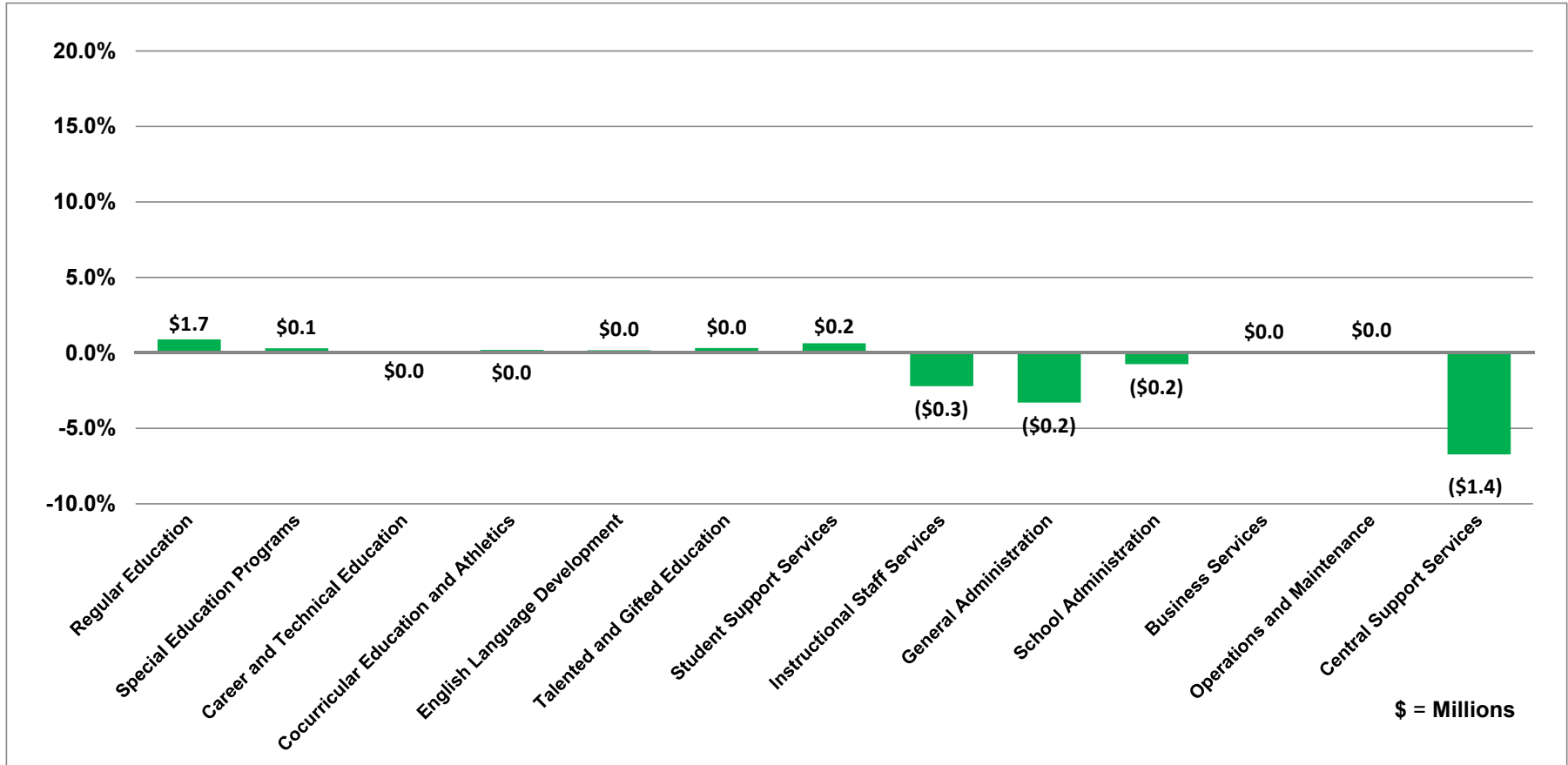


BOULDER VALLEY SCHOOL DISTRICT

General Operating Fund Schedule of Expenditures by Function by Object For The Six Months Ended December 31, 2023

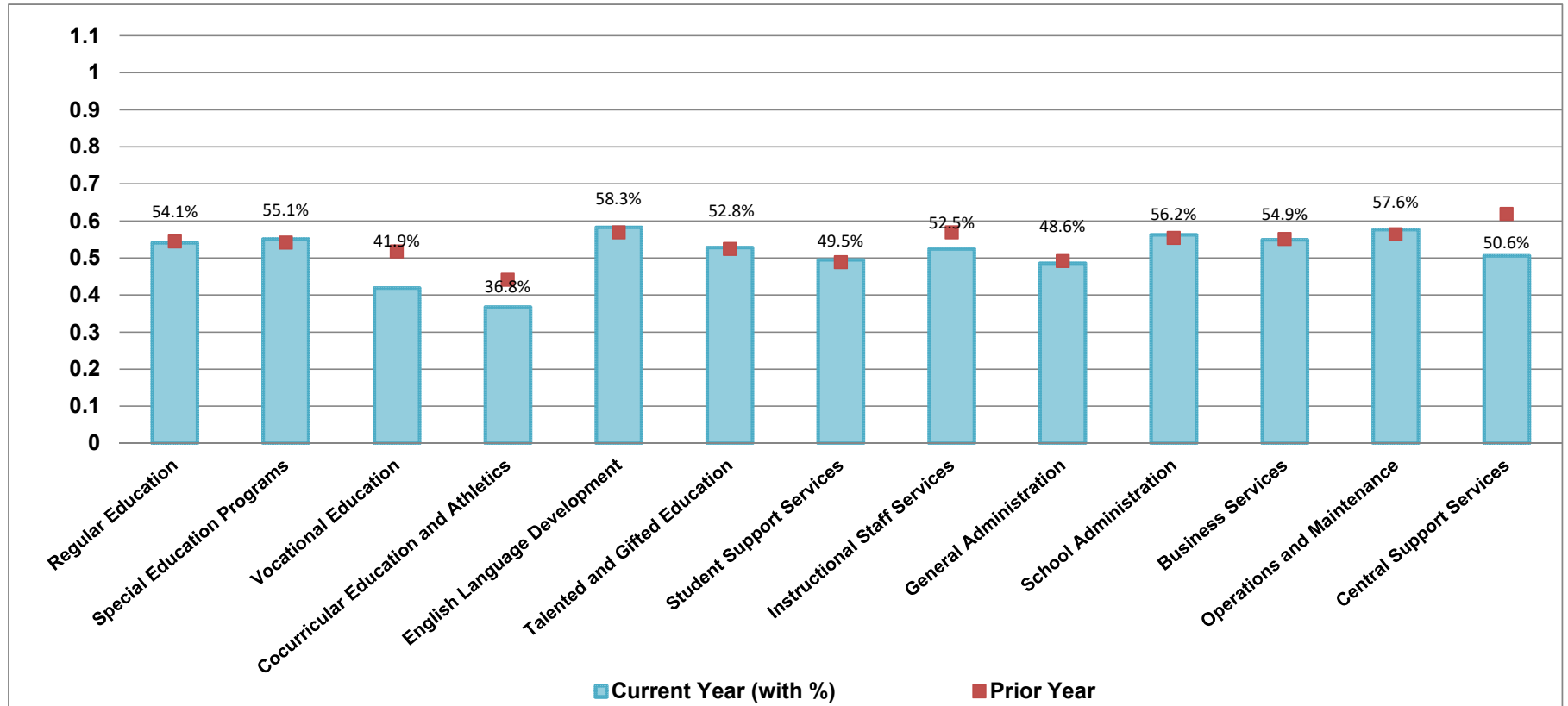
Expenditures	Current Year				Prior Year			
	Adjusted Budget	YTD Actual	Balance	% of Budget	Adjusted Budget	YTD Actual	Balance	% of Budget
<u>Regular Education (11)</u>								
Personnel	\$ 181,875,741	\$ 82,253,794	\$ 99,621,945	45.2%	\$ 182,241,349	\$ 75,362,563	\$ 106,878,786	41.4%
Non-Personnel	16,513,181	5,259,963	11,253,218	31.9%	20,901,263	8,623,929	12,277,334	41.3%
<u>Special Education Programs (12)</u>								
Personnel	48,383,255	21,187,059	27,196,196	43.8%	34,454,613	18,718,396	15,736,217	54.3%
Non-Personnel	1,855,980	1,203,734	652,246	64.9%	1,511,965	718,107	793,858	47.5%
<u>Career and Technical Education (13)</u>								
Personnel	4,319,597	1,801,532	2,518,064	41.7%	1,664,797	1,144,274	520,523	68.7%
Non-Personnel	290,457	202,081	88,376	69.6%	3,767,109	106,009	3,661,100	2.8%
<u>Cocurricular Education and Athletics (14)</u>								
Personnel	1,127,488	463,696	663,791	41.1%	4,010,183	333,910	3,676,273	8.3%
Non-Personnel	38,933	4,257	34,676	10.9%	24,795	826	23,969	3.3%
<u>English Language Development (16)</u>								
Personnel	8,792,565	4,446,155	4,346,410	50.6%	4,701,188	3,858,979	842,209	82.1%
Non-Personnel	33,528	28,082	5,446	83.8%	85,528	21,781	63,747	25.5%
<u>Talented and Gifted Education (17)</u>								
Personnel	374,227	177,424	196,804	47.4%	449,600	160,604	288,996	35.7%
Non-Personnel	74,651	23,233	51,417	31.1%	54,503	23,129	31,374	42.4%
<u>Student Support Services (21)</u>								
Personnel	22,024,966	11,092,065	10,932,902	50.4%	16,615,169	9,997,641	6,617,528	60.2%
Non-Personnel	2,752,199	618,989	2,133,209	22.5%	1,092,233	442,527	649,706	40.5%
<u>Instructional Staff Services (22)</u>								
Personnel	12,104,779	5,687,122	6,417,656	47.0%	15,161,616	5,273,495	9,888,121	34.8%
Non-Personnel	1,833,042	794,120	1,038,922	43.3%	2,224,925	1,192,584	1,032,341	53.6%
<u>General Administration (23)</u>								
Personnel	3,124,574	1,571,424	1,553,150	50.3%	3,612,325	1,579,062	2,033,263	43.7%
Non-Personnel	1,758,312	842,939	915,373	47.9%	1,982,734	584,243	1,398,491	29.5%
<u>School Administration (24)</u>								
Personnel	30,278,335	15,117,953	15,160,382	49.9%	28,791,203	13,426,719	15,364,484	46.6%
Non-Personnel	520,101	116,327	403,774	22.4%	484,165	124,007	360,158	25.6%
<u>Business Services (25)</u>								
Personnel	5,054,352	2,519,384	2,534,968	49.8%	3,347,353	2,216,196	1,131,157	66.2%
Non-Personnel	567,798	274,807	292,991	48.4%	505,122	354,259	150,863	70.1%
<u>Operations and Maintenance (26)</u>								
Personnel	23,356,223	11,226,926	12,129,297	48.1%	20,820,566	10,234,707	10,585,859	49.2%
Non-Personnel	10,717,100	5,035,037	5,682,063	47.0%	9,981,162	4,760,047	5,221,115	47.7%
Cost Allocated to Operation and Technology Fund	(25,328,288)	(12,664,145)	(12,664,143)	50.0%	(23,083,971)	(11,541,985)	(11,541,986)	50.0%
<u>Central Support Services (28)</u>								
Personnel	11,489,857	5,681,307	5,808,550	49.4%	11,967,723	4,943,843	7,023,880	41.3%
Non-Personnel	7,620,140	4,477,504	3,142,636	58.8%	7,485,122	4,490,885	2,994,237	60.0%
Cost Allocated to Operation and Technology Fund	(3,452,749)	(1,726,374)	(1,726,375)	50.0%	(3,452,749)	(1,726,374)	(1,726,375)	50.0%
Total Expenditures	\$ 368,100,344	\$ 167,716,395	\$ 200,383,949	45.6%	\$ 351,401,591	\$ 155,424,362	\$ 195,977,228	44.2%

General Operating Fund
Percentage Change from Adopted to Adjusted Budget
For The Six Months Ended December 31, 2023



Dollar amounts above are derived from changes in the Adopted Budget passed by the BOE on January 23, 2024. These changes represent budget transfers in/out of an SRE reporting element as

General Operating Fund
Percentage of YTD Expenditures to Adjusted Budget
For The Six Months Ended December 31, 2023

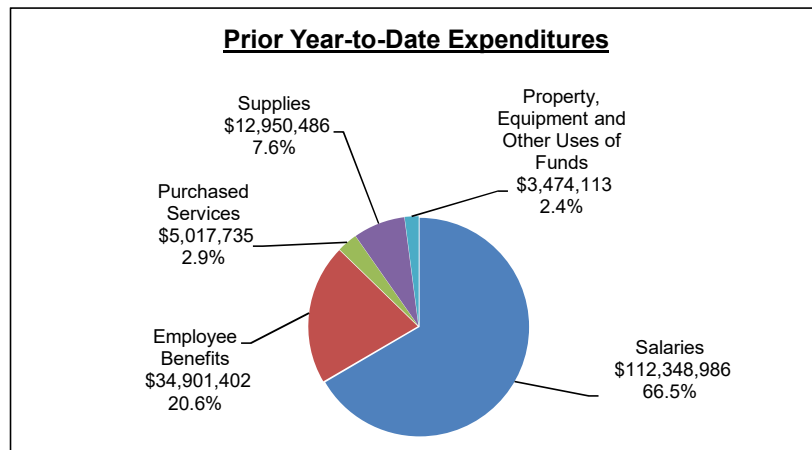
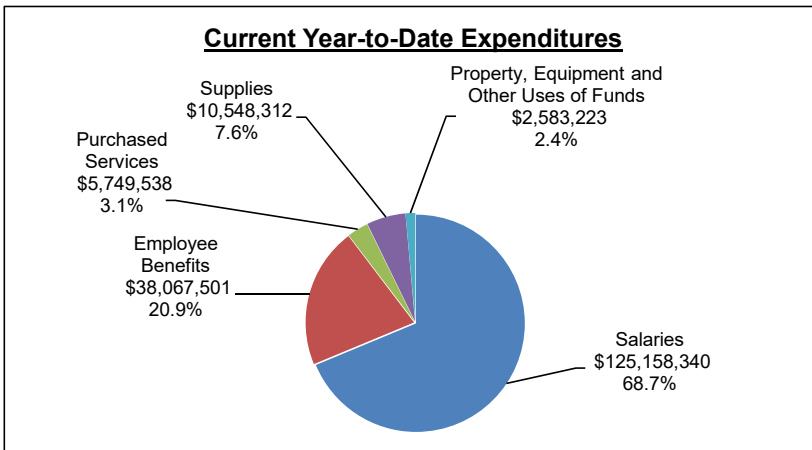
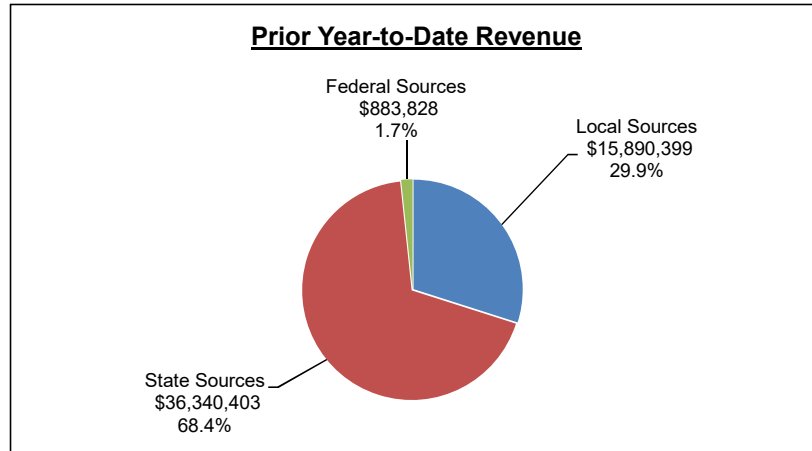
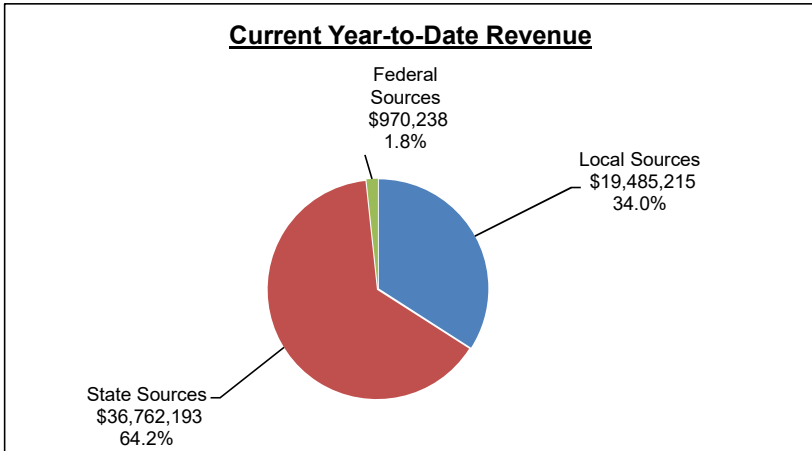


Percentages above are derived from the following table, which represents total budget for each Special Reporting Element (SRE) and the amount unspent, prior to cost allocations to other funds:

SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Regular Education	\$ 198.4	(\$110.9)
Special Education Programs	50.2	(\$27.8)
Career and Technical Education	4.6	(\$2.6)
Cocurricular Education and Athletics	1.2	(\$0.7)
English Language Development	8.8	(\$4.4)
Talented and Gifted Education	0.4	(\$0.2)
Student Support Services	24.8	(\$13.1)

SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Instructional Staff Services	\$ 13.9	(\$7.5)
General Administration	4.9	(\$2.5)
School Administration	30.8	(\$15.6)
Business Services	5.6	(\$2.8)
Operations and Maintenance	34.1	(\$17.8)
Central Support Services	19.1	(\$9.0)

General Operating Fund
Comparative of Current Year to Date Revenue and Expenditures to Prior Year
For The Six Months Ended December 31, 2023



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



BOULDER VALLEY
SCHOOL DISTRICT

Differentiated School Support Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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	\$ 11,226,033	\$ 11,226,033	\$ 11,226,033	\$ -	100.0%	\$ 14,414,794	\$ 14,414,794	\$ -	100.0%
Revenue									
Transfer from General Fund	10,000,000	10,000,000	10,000,000	-		-	-	-	
Total Revenue	10,000,000	10,000,000	10,000,000	-		-	-	-	
Total Resources	<u>\$ 21,226,033</u>	<u>\$ 21,226,033</u>	<u>\$ 21,226,033</u>	<u>\$ -</u>		<u>\$ 14,414,794</u>	<u>\$ 14,414,794</u>	<u>\$ -</u>	
Expenditures									
Salaries	\$ 3,450,937	\$ 3,450,937	\$ 1,212,912	\$ 2,238,025		\$ 3,383,710	\$ 904,205	\$ 2,479,505	
Employee Benefits	1,623,971	1,623,971	397,100	1,226,871		1,592,334	281,804	1,310,530	
Total Personnel	5,074,908	5,074,908	1,610,012	3,464,896	31.7%	4,976,044	1,186,009	3,790,035	23.8%
Purchased Services	100,000	100,000	94,363	5,637		100,000	32,540		
Supplies	100,000	100,000	45,365	54,635		100,000	15,105	84,895	
Total Non-Personnel	200,000	200,000	139,728	60,272	69.9%	200,000	47,645	84,895	23.8%
Total Expenditures	5,274,908	5,274,908	1,749,740	3,525,168	33.2%	5,176,044	1,233,654	3,874,930	23.8%
Emergency Reserve	158,247	158,247	-	158,247		143,411	-	143,411	
Total Expenditures and Emergency Reserve	<u>\$ 5,433,155</u>	<u>\$ 5,433,155</u>	<u>\$ 1,749,740</u>	<u>\$ 3,683,415</u>		<u>\$ 5,319,455</u>	<u>\$ 1,233,654</u>	<u>\$ 4,018,341</u>	
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ 15,792,878</u>	<u>\$ 15,792,878</u>	<u>\$ 19,476,293</u>			<u>\$ 9,095,339</u>	<u>\$ 13,181,140</u>		



BOULDER VALLEY SCHOOL DISTRICT

Athletics Fund Schedule of Resources, Expenditures, Reserves and Transfers by Object For The Six Months Ended December 31, 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	\$ 146,107	\$ 146,107	\$ 146,107	\$ -	100.0%	\$ 99,285	\$ 99,285	\$ -	100.0%	
Revenue										
Transfer from General Fund	2,700,514	2,700,514	1,350,257	(1,350,257)		2,394,630	1,197,315	(1,197,315)		
Game Admissions	197,660	197,660	162,240	(35,420)		197,660	132,860	(64,800)		
Activity Tickets	59,055	59,055	49,175	(9,880)		58,000	53,760	(4,240)		
Participation Fees	1,020,834	1,020,834	606,666	(414,168)		949,613	565,902	(383,711)		
Total Revenue	3,978,063	3,978,063	2,168,338	(1,809,725)	54.5%	3,599,903	1,949,837	(1,650,066)	54.2%	
Total Resources	<u>\$ 4,124,170</u>	<u>\$ 4,124,170</u>	<u>\$ 2,314,445</u>	<u>\$ (1,809,725)</u>		<u>\$ 3,699,188</u>	<u>\$ 2,049,122</u>	<u>\$ (1,650,066)</u>		
Expenditures										
Salaries	\$ 1,997,094	\$ 1,997,094	\$ 972,057	\$ 1,025,037		\$ 1,814,727	\$ 701,713	\$ 1,113,014		
Employee Benefits	465,528	465,528	223,188	242,340		418,076	166,853	251,223		
Total Personnel	2,462,622	2,462,622	1,195,245	1,267,377	48.5%	2,232,803	868,566	1,364,237	38.9%	
Purchased Services	800,804	800,804	349,159	451,645		662,020	278,446	383,574		
Supplies	256,603	256,603	119,126	137,477		249,406	123,364	126,042		
Property and Equipment	86,563	86,563	30,900	55,663		70,458	23,901	46,557		
Other Uses of Funds	398,236	398,236	146,196	252,040		376,504	182,151	194,353		
Total Non-Personnel	1,542,206	1,542,206	645,381	896,825	41.8%	1,358,388	607,862	750,526	44.7%	
Total Expenditures	4,004,828	4,004,828	1,840,626	2,164,202	46.0%	3,591,191	1,476,428	2,114,763	41.1%	
Emergency Reserve	119,342	119,342	-	119,342		107,997	-	107,997		
Total Expenditures and Emergency Reserve	<u>\$ 4,124,170</u>	<u>\$ 4,124,170</u>	<u>\$ 1,840,626</u>	<u>\$ 2,283,544</u>		<u>\$ 3,699,188</u>	<u>\$ 1,476,428</u>	<u>\$ 2,222,760</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 473,819</u>			<u>\$ -</u>	<u>\$ 572,694</u>			

Preschool Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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	6,421,911	6,421,911	3,210,956	(3,210,956)		4,603,878	2,301,939	(2,301,939)		
Colorado Preschool Program Funding	-	-	-	-		2,265,512	1,132,756	(1,132,756)		
Colorado Universal Preschool Program Funding	5,372,667	5,372,667	2,862,505	(2,510,162)		-	-	-		
Federal Grant Revenue	310,232	310,232	310,232	-		288,000	302,900	14,900		
Tuition and Other	708,197	708,197	414,657	(293,540)		883,030	407,702	(475,328)		
Total Revenue	12,813,007	12,813,007	6,798,350	(6,014,658)	53.1%	8,040,420	4,145,297	(3,895,123)	51.6%	
Total Resources	<u>\$ 13,069,232</u>	<u>\$ 13,069,232</u>	<u>\$ 7,054,575</u>	<u>\$ (6,014,658)</u>		<u>\$ 8,395,198</u>	<u>\$ 4,500,075</u>	<u>\$ (3,895,123)</u>		
Expenditures										
Salaries	\$ 7,920,583	\$ 7,920,583	\$ 3,762,480	\$ 4,158,103		\$ 5,295,916	\$ 2,512,959	\$ 2,782,957		
Employee Benefits	3,136,704	3,136,704	1,291,108	1,845,596		1,965,857	853,325	1,112,532		
Total Personnel	11,057,287	11,057,287	5,053,588	6,003,699	45.7%	7,261,773	3,366,284	3,895,489	46.4%	
Purchased Services	97,305	97,305	25,215	72,090		614,235	171,812	442,423		
Supplies	143,590	143,590	54,801	88,789		285,796	66,793	219,003		
Property and Other Uses	888,244	888,244	445,281	442,963		45,700	21,367	24,333		
Total Non-Personnel	1,129,139	1,129,139	525,297	603,842	46.5%	945,731	259,972	685,759	27.5%	
Total Expenditures	12,186,426	12,186,426	5,578,884	6,607,542	45.8%	8,207,504	3,626,256	4,581,248	44.2%	
Emergency Reserve	384,390	384,390	-	384,390		246,225	-	246,225		
Transfers To										
Risk Management Fund	38,170	38,170	19,085	19,085		38,170	19,085	19,085		
Capital Reserve Fund	13,299	13,299	6,650	6,649		13,299	6,650	6,649		
Total Transfers To	51,469	51,469	25,735	25,734	50.0%	51,469	25,735	25,734	50.0%	
Total Expenditures, Transfers to and Emergency Reserve	<u>\$ 12,622,285</u>	<u>\$ 12,622,285</u>	<u>\$ 5,604,619</u>	<u>\$ 7,017,666</u>		<u>\$ 8,505,198</u>	<u>\$ 3,651,991</u>	<u>\$ 4,853,207</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ 446,947</u>	<u>\$ 446,947</u>	<u>\$ 1,449,955</u>			<u>\$ (110,000)</u>	<u>\$ 848,084</u>			



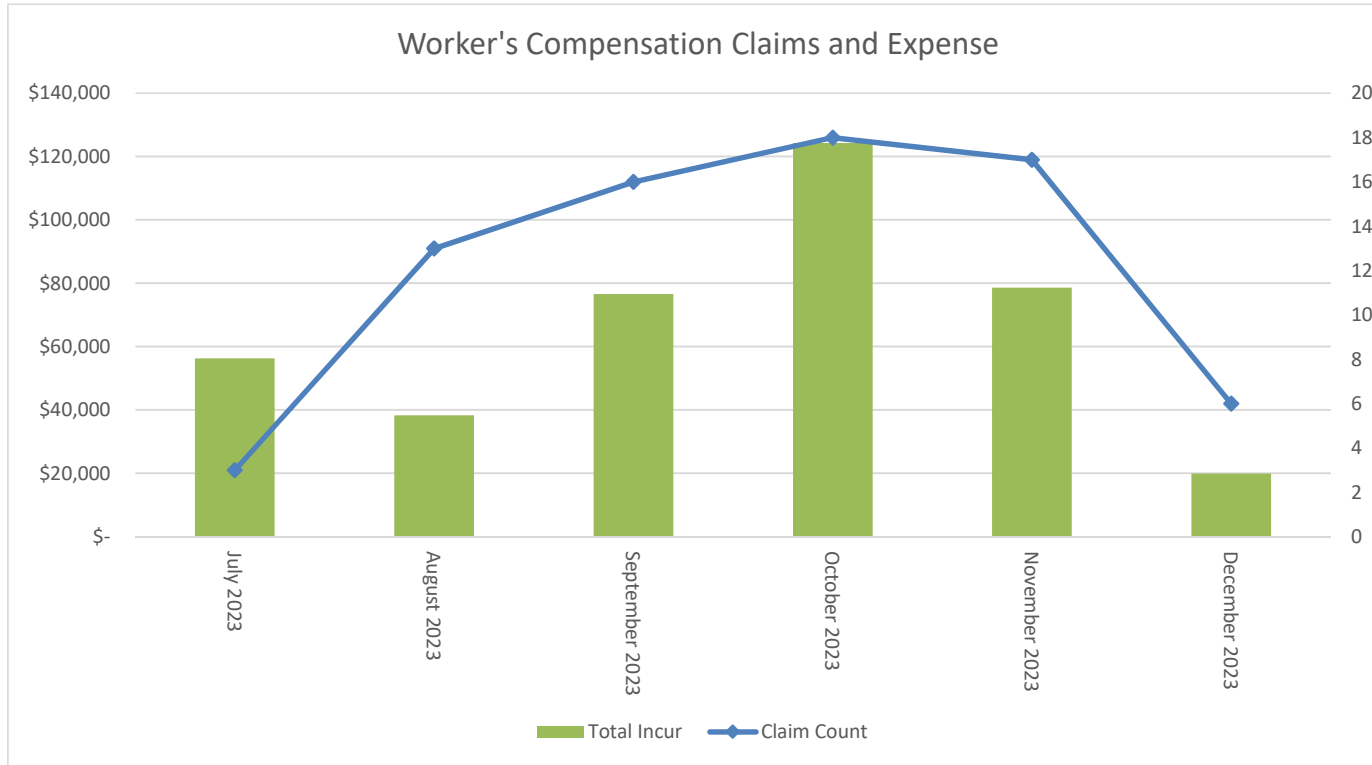
Risk Management Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2023

	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	\$ 2,183,044	\$ 2,183,044	\$ 2,183,044	\$ -	100.0%	\$ 2,990,467	\$ 2,990,467	\$ -	100.0%	
Revenue										
Transfer from General Fund	4,965,896	4,965,896	2,482,948	(2,482,948)		4,915,896	2,457,948	(2,457,948)		
Transfer from Preschool Fund	38,170	38,170	19,085	(19,085)		38,170	19,085	(19,085)		
Insurance Proceeds	75,000	75,000	218,200	143,200		40,000	64,303	24,303		
Miscellaneous Local Revenue	457,780	457,780	182,350	(275,430)		324,000	54,853	(269,147)		
Total Revenue	5,536,846	5,536,846	2,902,583	(2,634,263)	52.4%	5,318,066	2,596,189	(2,721,877)	48.8%	
Total Resources	<u>\$ 7,719,890</u>	<u>\$ 7,719,890</u>	<u>\$ 5,085,627</u>	<u>\$ (2,634,263)</u>		<u>\$ 8,308,533</u>	<u>\$ 5,586,656</u>	<u>\$ (2,721,877)</u>		
Expenditures										
Salaries	\$ 531,260	\$ 531,260	\$ 269,234	\$ 262,026		\$ 485,000	\$ 204,551	\$ 280,449		
Employee Benefits	185,530	185,530	83,917	101,613		141,000	64,383	76,617		
Total Personnel	716,790	716,790	353,152	363,638	49.3%	626,000	268,934	357,066	43.0%	
Purchased Services	325,000	325,000	112,381	212,619		200,000	150,754	49,246		
Property & Liability Insurance	3,235,000	3,235,000	3,110,963	124,037		3,038,000	2,775,847	262,153		
Workers Comp Insurance	2,118,867	2,118,867	1,042,767	1,076,100		1,990,000	983,717	1,006,283		
Deductible Reserves	700,000	700,000	450,343	249,657		650,000	187,101	462,899		
Supplies	10,000	10,000	-	10,000		10,000	4,467	5,533		
Other Uses of Funds	3,000	3,000	1,595	1,405		3,000	-	3,000		
Total Non-Personnel	6,391,867	6,391,867	4,718,049	1,673,818	73.8%	5,891,000	4,101,886	1,789,114	69.6%	
Total Expenditures	7,108,657	7,108,657	5,071,200	2,037,457	71.3%	6,517,000	4,370,820	2,146,180	67.1%	
Emergency Reserve	164,000	164,000	-	164,000		158,000	-	158,000		
Contingency Reserve	447,233	447,233	-	447,233		1,633,533	-	1,633,533		
Total Expenditures and Reserves	<u>\$ 7,719,890</u>	<u>\$ 7,719,890</u>	<u>\$ 5,071,200</u>	<u>\$ 2,648,690</u>		<u>\$ 8,308,533</u>	<u>\$ 4,370,820</u>	<u>\$ 3,937,713</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,427</u>			<u>\$ -</u>	<u>\$ 1,215,836</u>			



BOULDER VALLEY SCHOOL DISTRICT

Risk Management Fund Worker's Compensation For The Six Months Ended December 31, 2023





BOULDER VALLEY SCHOOL DISTRICT

Community Schools Fund Schedule of Resources, Expenditures, Reserves and Transfers by Object For The Six Months Ended December 31, 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	\$ 3,715,001	\$ 3,715,001	\$ 3,715,001	\$ -	100.0%	\$ 2,843,853	\$ 2,843,853	\$ -	100.0%
Revenue									
Local Sources	8,314,562	8,314,562	4,836,669	(3,477,893)		6,977,601	3,862,823	(3,114,778)	
State Sources	-	-	184,506	184,506		-	-	-	
Federal Grant Revenue	26,171	26,171	26,171	-		1,246,206	927,487	(318,719)	
Total Revenue	8,340,733	8,340,733	5,047,346	(3,293,387)	60.5%	8,223,807	4,790,310	(3,433,497)	58.2%
Total Resources	<u>\$ 12,055,734</u>	<u>\$ 12,055,734</u>	<u>\$ 8,762,347</u>	<u>\$ (3,293,387)</u>		<u>\$ 11,067,660</u>	<u>\$ 7,634,163</u>	<u>\$ (3,433,497)</u>	
Expenditures									
Salaries	\$ 5,321,243	\$ 5,321,243	\$ 2,689,084	\$ 2,632,159		\$ 4,716,341	\$ 2,071,690	\$ 2,644,651	
Employee Benefits	2,076,580	2,076,580	927,662	1,148,918		1,738,196	789,634	948,562	
Total Personnel	7,397,823	7,397,823	3,616,746	3,781,077	48.9%	6,454,537	2,861,324	3,593,213	44.3%
Purchased Services	852,974	852,974	462,566	390,408		1,006,619	317,309	689,310	
Supplies	407,615	407,615	137,098	270,517		493,189	144,765	348,424	
Property and Other Uses of Funds	228,850	228,850	170,186	58,664		237,402	46,129	191,273	
Total Non-Personnel	1,489,439	1,489,439	769,850	719,589	51.7%	1,737,210	508,203	1,229,007	29.3%
Total Expenditures	8,887,262	8,887,262	4,386,596	4,500,666	49.4%	8,191,747	3,369,527	4,822,220	41.1%
Emergency Reserve	266,618	266,618	-	266,618		245,752	-	245,752	
Transfers To (From)									
General Fund	255,000	255,000	127,500	127,500		200,000	100,000	100,000	
Total Transfers To (From)	255,000	255,000	127,500	127,500	50.0%	200,000	100,000	100,000	50.0%
Total Expenditures, Transfers and Reserves	<u>\$ 9,408,880</u>	<u>\$ 9,408,880</u>	<u>\$ 4,514,096</u>	<u>\$ 4,894,784</u>		<u>\$ 8,637,499</u>	<u>\$ 3,469,527</u>	<u>\$ 5,167,972</u>	
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	<u>\$ 2,646,854</u>	<u>\$ 2,646,854</u>	<u>\$ 4,248,251</u>			<u>\$ 2,430,161</u>	<u>\$ 4,164,636</u>		



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 Six Months Ended December 31, 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), increased significantly from 8,007 through December 31, 2022 to 10,697 through December 31, 2023.
- The Transfer from General Fund was reduced in the revised budget 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

- Total revenues of the Transportation Fund are 39.7% of budget due to the large majority of property taxes being collected in the second half of the fiscal year. At the beginning of FY24, a new software implementation for routing, trip tracking, interactive maps and vehicle GPS was completed. GASB 96, Subscription-Based Information Technology Arrangements, applies to the new software and the present value of future obligations has been estimated. Other local revenues include third party charges for bus use and are slightly ahead of projections.
- In total, personnel costs increased 8.4%, due primarily to a 8.0% cost of living adjustment, a 3.1% health insurance cost increase, movement along negotiated salary schedules and additional compensation to address increased personnel expenses directly related to a continuing bus driver shortage. Transportation personnel are working increased overtime and are receiving weekly attendance bonuses. The bus driver shortage is also causing costs to shift from bus driver personnel costs to third party bus services (included in Purchased Services), where budget transfers have been processed to reflect the change in spending patterns. Other Non-personnel expenditures include annual expenses and internal charges stated in the second quarter of this year as compared to the third in the prior year. The non personnel budget was increased to recognize the future expense obligations associated with GASB 96.
- The Transportation Fund is projected to end the year with fund balance sufficient to meet required emergency and contingency reserves.

Operations and Technology Fund

- Revenue Activity of the Operations and Technology Fund is consistent with budget. Interest Revenue was posted earlier as compared to the prior fiscal year as is in line with expectations of the year to year comparison.
- Salary and Benefits reflect staff for one project vs. the prior year when there were multiple staff supported with the Operations and Technology Fund. Total compensation is on track as compared to the project budget in the current fiscal year.
- Non-personnel expense in this fund are for approved maintenance, operation and technology projects. One individual project in Information Technology has been committed to for a third and final year and funding has been set aside in a contingency for the \$216K necessary to complete it. Any projects estimated at this time to not be complete by June 30th have been calculated in the mid-year project for this fund and will roll into the following fiscal year for completion.



Notes to the Other Funds Financial Statements
For The Six Months Ended December 31, 2023

Student Activities Fund

- Activity within the Student Activities Fund is consistent with budget.
- This fund accounts for student activities and school fundraising throughout the district.
- The State Sources category was added to this fund in December 2023 and reflects money received by the district for CDIP (Career Development Incentive Program).

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 Six Months Ended December 31, 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 three 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>			
New Vista High School(*)	724,206	3,390,386	4,114,591
Eldorado PK-8	651,892	662,653	1,314,546
Broomfield High	180,248	587,467	767,715
Centaurus High	141,538	553,313	694,851
Aspen Creek PK-8	1,015,648	270,449	1,286,096
Other (various projects, overhead, etc.)	2,242,467	2,261,020	4,503,487
<u>2022 Bond - Total</u>	<u>\$ 4,955,999</u>	<u>7,725,287</u>	<u>\$ 12,681,286</u>
<u>2014 Bond - Residual Ongoing Projects:</u>		<u>1,519,481</u>	
<u>Total</u>		<u>\$ 9,244,768</u>	

(*) 2022 Bond project budget includes \$11.2M reallocated from the 2014 Bond.

Notes to the Other Funds Financial Statements
For The Six Months Ended December 31, 2023

Capital Reserve Fund

- Capital Reserve Fund revenues and expenditures are consistent with budgeted expectations. As previously approved by the Board of Education, the district ordered and received eight buses in the current year. The entire purchase of \$1,108,024 is reported as capital lease proceeds revenue and as a capital outlay expenditure, as the entire purchase was financed and will be repaid over seven years.
- Transfers from the General Fund increased in the current year due to an additional transfer of \$1.0 million for emergency projects and facility maintenance. Revenue stated for Capital Lease Proceeds - Buses was increased to reflect buses currently on order, with the assumption that the purchases will be financed. The district has also ordered more white fleet vehicles than previous years. The district is budgeting for receipt of all ordered vehicles this year; however, in the past couple of years, the district experienced long lead times on bus and white fleet purchases, related to national vehicle production delays.
- Capital Reserve Fund expenditures are 20.4% of budget compared to 17.0% in the prior year. Current year expenditures are up approximately \$603,000 (36.2%) from the prior year, due to the bus purchase described above, the cash purchase of one bus, and the timing of planned improvement projects. The prior year school projects included a one time project to add access gates and grounds repairs at the Education Center. Currently a project of comparable size is not identified. Debt Service budgeted expenditures increased to reflect the change in assumption that bus purchases would be financed. Debt Service actual expenditures are less, even with the stated financed purchase of eight buses, as the final payment, related to the purchase of 17 buses originally purchased via financing in FY2017, was made last year.

Health and Dental Insurance Funds

- Health and Dental Fund revenues and expenditures are consistent with budget.
- These funds account for claims and administrative fees of the district's self funded health insurance and dental employee benefit programs.



Food Services Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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	\$ 1,003,959	\$ 1,003,959	\$ 1,003,959	\$ -	100.0%	\$ 2,000,680	\$ 2,000,680	\$ -	100.0%	
Revenue										
Regular School Lunch	-	-	-	-		3,415,024	1,877,904	(1,537,120)		
State Reimbursement	6,288,872	6,288,872	3,111,243	(3,177,629)		178,206	87,103	(91,103)		
Federal Reimbursement	4,816,676	4,816,676	3,138,962	(1,677,714)		3,753,820	2,565,824	(1,187,996)		
Federal Commodities	518,885	518,885	554,281	35,396		515,000	353,518	(161,482)		
Breakfast Revenue	-	-	-	-		230,946	94,869	(136,077)		
A La Carte	194,830	194,830	95,061	(99,769)		350,629	96,889	(253,740)		
Miscellaneous Revenue	976,414	976,414	498,494	(477,920)		703,986	396,478	(307,508)		
Transfer from General Fund	1,521,984	1,521,984	760,992	(760,992)		1,747,855	873,927	(873,928)		
Total Revenue	14,317,661	14,317,661	8,159,033	(6,158,628)	57.0%	10,895,466	6,346,512	(4,548,954)	58.2%	
Total Resources	\$ 15,321,620	\$ 15,321,620	\$ 9,162,992	\$ (6,158,628)		\$ 12,896,146	\$ 8,347,192	\$ (4,548,954)		
Expenditures										
Salaries	\$ 5,496,182	\$ 5,496,182	\$ 2,489,579	\$ 3,006,603		\$ 4,619,413	\$ 2,094,894	\$ 2,524,519		
Employee Benefits	2,454,917	2,454,917	1,020,373	1,434,544		2,040,198	857,015	1,183,183		
Total Personnel	7,951,099	7,951,099	3,509,952	4,441,147	44.1%	6,659,611	2,951,909	3,707,702	44.3%	
Purchased Services	306,774	306,774	187,700	119,074		221,203	106,438	114,765		
Food	5,160,390	5,160,390	2,293,693	2,866,697		4,115,383	1,689,989	2,425,394		
Supplies	789,958	789,958	336,791	453,167		622,545	238,327	384,218		
Equipment	135,216	135,216	51,328	83,888		95,000	17,901	77,099		
Other Uses of Funds	668,720	668,720	326,008	342,712		943,605	471,313	472,292		
Total Non-Personnel	7,061,058	7,061,058	3,195,520	3,865,538	45.3%	5,997,736	2,523,968	3,473,768	42.1%	
Total Expenditures	15,012,157	15,012,157	6,705,472	8,306,685	44.7%	12,657,347	5,475,877	7,181,470	43.3%	
Emergency Reserve	269,463	269,463	-	269,463		198,799	-	198,799		
GAAP Reserve	40,000	40,000	-	40,000		40,000	-	40,000		
Total Expenditures and Reserves	\$ 15,321,620	\$ 15,321,620	\$ 6,705,472	\$ 8,616,148		\$ 12,896,146	\$ 5,475,877	\$ 7,420,269		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 2,457,520			\$ -	\$ 2,871,315			



Governmental Designated-Purpose Grants Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Six Months Ended December 31, 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 Education							
Direct Programs							
Indian Education	84.060	\$ 22,779	\$ 8,804	\$ 13,975	38.6%	\$ 13,436	\$ 8,439
Passed Through State Department of Education							
Title I	84.010	2,555,225	891,306	1,663,919	34.9%	623,395	919,323
Title 1 Grants to Local Education (EASI)	84.010A	50,000	30,962	19,038	61.9%	-	58,812
(* COVID-19-Library Services and Technology Act-ARP	45.310	-	-	-	-	-	17,284
Special Education	84.027	5,964,251	3,499,986	2,464,265	58.7%	2,453,219	3,122,044
Special Education - 15% EIS	84.027	346,255	126,248	220,007	36.5%	241,869	53,202
(* COVID-19-Special Education - ARP	84.027	-	-	-	-	320,699	70,529
Special Education Preschool	84.173	162,787	81,337	81,450	50.0%	53,962	62,990
(* COVID-19-Special Education Preschool - ARP	84.173	-	-	-	-	38,566	-
Project SERV	84.184S	-	-	-	-	837	13,574
Project SERV-Marshall Fire	84.184S	645,975	300,988	344,987	46.6%	249,635	-
21st Century Community Learning Centers	84.287	-	-	-	-	117,978	116,497
English Language Acquisition	84.365	186,004	30,828	155,176	16.6%	101,026	57,367
Improving Teacher Quality	84.367	540,654	247,832	292,822	45.8%	205,581	143,507
Student Support and Academic Enrichment	84.424	78,468	43,476	34,992	55.4%	63,651	85,562
(* COVID-19-ESSER	84.425D	-	-	-	-	-	3,333
(* COVID-19-ESSER Supplemental Indian Ed	84.425D	-	-	-	-	16,923	2,577
(* COVID-19-ESSER II	84.425D	-	-	-	-	11	1,027,402
(* COVID-19-ESSER II Supplemental Special Education	84.425D	-	-	-	-	78,237	57,918
(* 21st Century	84.425D	300,000	175,589	124,411	58.5%	-	8,658
(* COVID-19-Education Workforce Program	84.425D	3,933	3,933	-	100.0%	-	-
(* COVID-19-ESSER II AEC Learning Cohort	84.425I	-	-	-	-	10,000	-
(* COVID-19-ARP Homeless Children & Youth	84.425W	-	-	-	-	34,284	-
(* COVID-19-ARP Homeless Children & Youth II	84.425W	80,340	42,584	37,756	53.0%	38,165	-
(* COVID-19-ARP:ESSER III	84.425U	290,720	290,720	-	100.0%	717,931	1,236,895
(* COVID-19-ARP:ESSER III Supplemental Special Ed	84.425U	187,420	66,865	120,555	35.7%	24,041	-
(* COVID-19-ARP:ESSER III Supplemental Indian Ed	84.425U	24,193	24,193	-	100.0%	-	-
(* COVID-19-ARP:ESSER III - 20% Learning Loss	84.425U	4,741,170	2,070,200	2,670,970	43.7%	976,234	382,242
(* COVID-19-ARP:Mentor Program	84.425U	100,640	42,541	58,099	42.3%	52,712	-
(* COVID-19-ARP:Expanded Learning Opportunity Afters	84.425U	121,319	8,150	113,169	6.7%	-	-
(* COVID-19-ARP:Expanded Learning Opportunity Summr	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	-	-	-	-	65,793	-
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	12,448	147,692	7.8%	28,627	83,179

(*) 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 Six Months Ended December 31, 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	\$ 39,830	\$ 41,764	48.8%	\$ 135,433	\$ -
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						
Local Food Promotion and Farm to School	10,172	-	-	-	-	(132)
Farm to School	10,575	-	-	-	-	4,758
Equipment Grant	10,579	11,207	-	100.0%	-	-
Fresh Fruit and Vegetable Program	10,582	22,326	21,898	50.5%	7,749	18,513
Sub total Federal Awards	17,811,449	8,076,712	9,734,736	45.3%	6,669,994	7,554,473
State Awards						
Expelled and At Risk Student Services District	156,114	47,323	108,791	30.3%	84,947	182,040
BEST Capital Construction Grant	-	-	-	-	-	309,757
School Counselor	10,333	10,333	-	100.0%	1,085	-
State Grant to Libraries	9,844	9,844	-	100.0%	6,464	10,315
School Health Professional	711,475	327,113	384,362	46.0%	360,159	360,371
Comprehensive Health Ed	30,000	13,045	16,955	43.5%	-	-
Universal Screening	80,268	70,789	9,479	88.2%	31,335	30,469
Student Reengagement - JHS	100,000	-	100,000	0.0%	-	-
Bullying Prevention	400,049	119,898	280,151	30.0%	77,799	43,418
Career Success	113,560	113,560	-	100.0%	172,644	112,673
Expelled and At Risk Student Services Justice High	-	-	-	-	-	77,895
Local Accountability	-	-	-	-	-	32,409
AP Exam Fee Assistance	3,657	3,657	-	100.0%	-	1,431
Concurrent Enrollment	95,860	17,747	78,113	18.5%	714	22,660
High Impact Tutoring Grant	500,000	167,270	332,730	33.5%	-	-
(*) Connecting Colorado Schools	-	-	-	-	-	43,243
School to Work Alliance (SWAP)	616,780	316,730	300,050	51.4%	223,123	237,614
Tony Gramscas Youth Services Program	-	-	-	-	-	46,440
School Turnaround Grant - EASI Casey	91,000	10,671	80,329	11.7%	-	-
School and Public Safety	-	-	-	-	-	96,555
Other	67,983	67,983	-	100.0%	14,857	286
Sub total State Awards	2,986,923	1,295,963	1,690,960	43.4%	973,127	1,607,576

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



BOULDER VALLEY
SCHOOL DISTRICT

Governmental Designated-Purpose Grants Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Six Months Ended December 31, 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	\$ 26,880	\$ 15,606	\$ 11,274	58.1%	\$ 14,310	\$ 9,214
Temple Buell Foundation	-	-	-	-	-	25,500
IMPACT - Boulder County	36,535	8,550	27,985	23.4%	-	13,559
Namaste Foundation	-	-	-	-	-	2,145
J.Hynd Trust	2,600	2,600	-	100.0%	525	2,634
Comprehensive Health Education	10,000	2,532	7,468	25.3%	-	-
Sanchez Foundation	-	-	-	-	637	24,370
Denver Foundation - Kaiser	100,000	36,645	63,355	36.6%	-	604
Kaiser - Marshall Fire	34,142	245	33,897	0.7%	739	-
Health Equity	-	-	-	-	-	19,500
City of Boulder - 310	40,000	24,431	15,569	61.1%	-	-
Boulder County ARPA	250,000	112,826	137,174	45.1%	-	-
Great Outdoors Colorado	-	-	-	-	13,923	2,269
Broomfield Co MHA	125,000	44,698	80,302	35.8%	-	-
Community Foundation-Shoemaker	-	-	-	-	-	2,179
City of Boulder SEA	45,962	45,962	-	100.0%	15,057	-
Sub total Local Awards	671,119	294,095	377,024	43.8%	45,191	101,974
Unidentified Awards	12,330,509	-	12,330,509		-	-
Total	\$ 33,800,000	\$ 9,666,770	\$ 24,133,230		\$ 7,688,314	\$ 9,264,023

(*) 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 Six Months Ended December 31, 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	\$ 800,034	\$ 800,034	\$ 800,034	\$ -	100.0%	\$ 1,173,839	\$ 1,173,839	\$ -	100.0%	
Revenue										
Transfer from General Fund	8,983,099	8,983,099	4,491,550	(4,491,549)		6,474,403	3,237,202	(3,237,201)		
Property Taxes	7,263,500	7,263,500	81,197	(7,182,303)		7,263,500	69,023	(7,194,477)		
Transportation Reimbursement	3,541,655	3,541,655	3,541,655	-		3,535,527	3,303,369	(232,158)		
Lease Proceeds - Software	800,000	800,000	-	(800,000)		-	-	-		
Other Local Revenue	120,000	120,000	113,377	(6,623)		60,000	100,926	40,926		
Total Revenue	20,708,254	20,708,254	8,227,779	(12,480,475)	39.7%	17,333,430	6,710,520	(10,622,910)	38.7%	
Total Resources	\$ 21,508,288	\$ 21,508,288	\$ 9,027,813	\$ (12,480,475)		\$ 18,507,269	\$ 7,884,359	\$ (10,622,910)		
Expenditures										
Salaries	\$ 12,143,523	\$ 11,360,235	\$ 4,772,777	\$ 6,587,458		\$ 10,756,907	\$ 4,382,347	\$ 6,374,560		
Employee Benefits	5,250,238	4,920,443	1,880,610	3,039,833		4,953,739	1,757,415	3,196,324		
Total Personnel	17,393,761	16,280,678	6,653,387	9,627,291	40.9%	15,710,646	6,139,762	9,570,884	39.1%	
Purchased Services	608,697	1,721,780	717,870	1,003,910		363,422	672,257	(308,835)		
Supplies	2,048,882	2,048,882	949,813	1,099,069		1,887,345	995,046	892,299		
Property and Other Uses of Funds	1,000,700	1,000,700	21,029	979,671		293,600	4,842	288,758		
Less: internal charges	(898,500)	(898,500)	(332,243)	(566,257)		(958,500)	(398,607)	(559,893)		
Total Non-Personnel	2,759,779	3,872,862	1,356,469	2,516,393	35.0%	1,585,867	1,273,538	312,329	80.3%	
Total Expenditures	20,153,540	20,153,540	8,009,856	12,143,684	39.7%	17,296,513	7,413,300	9,883,213	42.9%	
Emergency Reserve	580,606	580,606	-	580,606		518,895	-	518,895		
Contingency Reserve	774,142	774,142	-	774,142		691,861	-	691,861		
Total Expenditures and Reserves	\$ 21,508,288	\$ 21,508,288	\$ 8,009,856	\$ 13,498,432		\$ 18,507,269	\$ 7,413,300	\$ 10,402,108		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 1,017,957			\$ -	\$ 471,059			



Operations and Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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	\$ 15,549,703	\$ 15,549,703	\$ 15,549,703	\$ -	100.0%	\$ 19,565,698	\$ 19,565,698	\$ -	100.0%
Revenue									
Property Taxes - Election	37,863,883	37,863,883	346,345	(37,517,538)		30,858,017	298,436	(30,559,581)	
Interest earnings	350,000	350,000	192,914	(157,086)		372,773	-	(372,773)	
Total Revenue	38,213,883	38,213,883	539,259	(37,674,624)	1.4%	31,230,790	298,436	(30,932,354)	1.0%
Total Resources	<u>\$ 53,763,586</u>	<u>\$ 53,763,586</u>	<u>\$ 16,088,962</u>	<u>\$ (37,674,624)</u>		<u>\$ 50,796,488</u>	<u>\$ 19,864,134</u>	<u>\$ 30,932,354</u>	
Expenditures									
Salaries and Benefits	\$ 122,690	\$ 88,521	\$ 37,774	\$ 50,747		\$ 337,855	\$ 166,350	\$ 171,505	
Project and other costs	4,106,553	3,302,530	1,144,998	2,157,532		6,015,491	238,219	5,777,272	
Charter school allocations:									
Summit Middle School	505,000	505,000	252,500	252,500		405,181	202,591	202,590	
Horizons K-8	477,057	477,057	238,529	238,528		375,730	187,865	187,865	
Boulder Prep	138,655	138,655	69,328	69,327		122,136	61,068	61,068	
Justice High	125,876	125,876	62,938	62,938		99,755	49,878	49,877	
Peak to Peak	2,020,564	2,020,564	966,767	1,053,797		1,644,624	802,688	841,936	
Property and Equipment	4,446,750	5,284,942	928,395	4,356,547		4,198,689	447,571	3,751,118	
Other Uses - ERP Implementation	215,640	215,640	-	215,640		516,680	-	516,680	
Other Uses - Allocations Maint and Operations	25,328,288	25,328,288	12,664,144	12,664,144		23,083,971	11,541,985	11,541,986	
Other Uses - Information Technology	3,452,749	3,452,749	1,726,375	1,726,374		3,452,749	1,726,375	1,726,374	
Total Expenditures	40,939,822	40,939,822	18,091,748	22,848,074	44.2%	40,252,861	15,424,590	24,828,271	38.3%
Reserves									
Identified Future Projects Reserve	215,640	215,640	-	215,640		433,360	-	-	
Emergency Reserve	1,146,416	1,146,416	-	1,146,416		936,924	-	936,924	
Total Reserves	1,362,056	1,362,056	-	1,362,056		1,370,284	-	936,924	
Total Expenditures and Emergency Reserve	<u>\$ 42,301,878</u>	<u>\$ 42,301,878</u>	<u>\$ 18,091,748</u>	<u>\$ 24,210,130</u>		<u>\$ 41,623,145</u>	<u>\$ 15,424,590</u>	<u>\$ 25,765,195</u>	
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	<u>\$ 11,461,708</u>	<u>\$ 11,461,708</u>	<u>\$ (2,002,786)</u>			<u>\$ 9,173,343</u>	<u>\$ 4,439,544</u>		

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



Student Activities Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 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	\$ 7,386,030	\$ 7,386,030	\$ 7,386,030	\$ -	100.0%	\$ 7,118,591	\$ 7,118,591	\$ -	100.0%
Revenue									
Board Approved Fees	3,900,000	3,900,000	2,142,116	(1,757,884)		3,000,000	1,651,105	(1,348,895)	
Donations and Contributions	5,000,000	5,000,000	3,045,485	(1,954,515)		3,500,000	2,808,908	(691,092)	
Miscellaneous Local Revenue	3,500,000	3,500,000	1,419,104	(2,080,896)		3,000,000	1,294,409	(1,705,591)	
State Sources	-	-	394,909	394,909		-	-	-	
Total Revenue	12,400,000	12,400,000	7,001,613	(5,793,295)	56.5%	9,500,000	5,754,422	(1,705,591)	60.6%
Total Resources	<u>\$ 19,786,030</u>	<u>\$ 19,786,030</u>	<u>\$ 14,387,643</u>	<u>\$ (5,398,387)</u>		<u>\$ 16,618,591</u>	<u>\$ 12,873,013</u>	<u>\$ 1,705,591</u>	
Expenditures									
Salaries	\$ 1,200,000	\$ 1,200,000	\$ 415,450	\$ 784,550		\$ 1,200,000	\$ 326,021	\$ 873,979	
Employee Benefits	400,000	400,000	156,515	243,485		400,000	105,971	294,029	
Total Personnel	1,600,000	1,600,000	571,965	1,028,035	35.7%	1,600,000	431,992	1,168,008	27.0%
Purchased Services	2,900,000	2,900,000	1,044,538	1,855,462		1,750,000	616,260	1,133,740	
Supplies	5,500,000	5,500,000	2,240,722	3,259,278		4,600,000	1,925,151	2,674,849	
Property and Other Uses of Funds	2,400,000	2,400,000	539,583	1,860,417		1,600,000	472,704	1,127,296	
Total Non-Personnel	10,800,000	10,800,000	3,824,843	6,975,157	35.4%	7,950,000	3,014,115	4,935,885	37.9%
Total Expenditures	12,400,000	12,400,000	4,396,808	8,003,192	35.5%	9,550,000	3,446,107	6,103,893	36.1%
Emergency Reserve	372,000	372,000	-	372,000		285,000	-	285,000	
Total Expenditures and Emergency Reserve	<u>\$ 12,772,000</u>	<u>\$ 12,772,000</u>	<u>\$ 4,396,808</u>	<u>\$ 8,375,192</u>		<u>\$ 9,835,000</u>	<u>\$ 3,446,107</u>	<u>\$ 6,388,893</u>	
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	<u>\$ 7,014,030</u>	<u>\$ 7,014,030</u>	<u>\$ 9,990,835</u>			<u>\$ 6,783,591</u>	<u>\$ 9,426,906</u>		



BOULDER VALLEY SCHOOL DISTRICT

Bond Redemption Fund Schedule of Resources, Expenditures, Reserves and Transfers by Object For The Six Months Ended December 31, 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	\$ 65,997,076	\$ 65,997,076	\$ 65,997,076	\$ -	100.0%	\$ 50,883,707	\$ 50,883,707	\$ -	100.0%
Revenue									
Property Taxes	72,770,000	72,770,000	744,108	(72,025,892)		71,000,000	512,449	(70,487,551)	
Delinquent Taxes	50,000	50,000	47,182	(2,818)		50,000	33,292	(16,708)	
Interest Income	500,000	500,000	1,746,640	1,246,640		35,000	620,133	585,133	
Total Revenue	73,320,000	73,320,000	2,537,930	(70,782,070)	3.5%	71,085,000	1,165,874	(69,919,126)	1.6%
Total Resources	<u>\$ 139,317,076</u>	<u>\$ 139,317,076</u>	<u>\$ 68,535,006</u>	<u>\$ (70,782,070)</u>		<u>\$ 121,968,707</u>	<u>\$ 52,049,581</u>	<u>\$ (69,919,126)</u>	
Expenditures									
Principal Retirements	\$ 32,370,000	\$ 32,370,000	\$ 32,370,000	\$ -		\$ 22,840,000	\$ 22,840,000	\$ -	
Interest on Debt	42,535,173	42,535,173	22,072,951	20,462,222		34,239,100	17,385,100	16,854,000	
Other purchased services	8,000	8,000	-	8,000		10,000	400	9,600	
Total Expenditures	<u>\$ 74,913,173</u>	<u>\$ 74,913,173</u>	<u>\$ 54,442,951</u>	<u>\$ 20,470,222</u>	72.7%	<u>\$ 57,089,100</u>	<u>\$ 40,225,500</u>	<u>\$ 16,863,600</u>	70.5%
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Excess (Deficiency) of Resources Over Expenditures	<u>\$ 64,403,903</u>	<u>\$ 64,403,903</u>	<u>\$ 14,092,055</u>			<u>\$ 64,879,607</u>	<u>\$ 11,824,081</u>		

Building Fund
 Schedule of Resources, Expenditures, Reserves and Transfers by Object
 For The Six Months Ended December 31, 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	\$ 212,431,280	\$ 212,431,280	\$ 212,431,280	\$ -	100.0%	\$ 16,985,348	\$ 16,985,348	\$ -	100.0%
Revenue									
Bond Proceeds	-	-	-	-		225,000,000	-	(225,000,000)	
Interest Income (*)	6,700,000	6,700,000	5,545,274	(1,154,726)		150,000	225,252	75,252	
Total Revenue	6,700,000	6,700,000	5,545,274	(1,154,726)	82.8%	225,150,000	225,252	(224,924,748)	0.1%
Total Resources	<u>\$ 219,131,280</u>	<u>\$ 219,131,280</u>	<u>\$ 217,976,554</u>	<u>\$ (1,154,726)</u>		<u>\$ 242,135,348</u>	<u>\$ 17,210,600</u>	<u>\$ (224,924,748)</u>	
Expenditures									
Project Expenditures	\$ 54,089,729	\$ 54,089,729	\$ 9,244,768	\$ 44,844,961		\$ 14,345,700	\$ 1,904,357	\$ 12,441,343	
Bond Issuance Costs	-	-	-	-		1,250,000	-	1,250,000	
Total Expenditures	<u>\$ 54,089,729</u>	<u>\$ 54,089,729</u>	<u>\$ 9,244,768</u>	<u>\$ 44,844,961</u>	17.1%	<u>\$ 15,595,700</u>	<u>\$ 1,904,357</u>	<u>\$ 13,691,343</u>	12.2%
Excess (Deficiency) of Resources Over Expenditures	<u>\$ 165,041,551</u>	<u>\$ 165,041,551</u>	<u>\$ 208,731,786</u>			<u>\$ 226,539,648</u>	<u>\$ 15,306,243</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 Six Months Ended December 31, 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	\$ 5,141,513	\$ 5,141,513	\$ 5,141,513	\$ -	100.0%	\$ 5,112,662	\$ 5,112,662	\$ -	100.0%	
Revenue										
Rental Income	52,097	52,097	25,664	(26,433)		50,580	24,916	(25,664)		
Local Grant Revenue	972,538	972,538	9,976	(962,562)		2,562,578	-	(2,562,578)		
Miscellaneous Revenue	335,369	335,369	178,923	(156,446)		287,923	140,612	(147,311)		
Capital Lease Proceeds - Buses	3,713,335	3,713,335	1,108,024	(2,605,311)		-	-	-		
Capital Lease Proceeds - White Fleet	1,070,000	1,070,000	-	(1,070,000)		520,000	-	(520,000)		
Transfer from General Fund	3,677,961	3,677,961	1,838,981	(1,838,980)		2,677,961	1,338,981	(1,338,980)		
Transfer from Preschool Fund	13,299	13,299	6,650	(6,649)		13,299	6,650	(6,649)		
Total Revenue	9,834,599	9,834,599	3,168,218	(6,666,381)	32.2%	6,112,341	1,511,159	(4,601,182)	24.7%	
Total Resources	<u>\$ 14,976,112</u>	<u>\$ 14,976,112</u>	<u>\$ 8,309,731</u>	<u>\$ (6,666,381)</u>		<u>\$ 11,225,003</u>	<u>\$ 6,623,821</u>	<u>\$ (4,601,182)</u>		
Expenditures										
Facility Maintenance	\$ 1,424,503	\$ 1,424,503	\$ 434,875	\$ 989,628		\$ 1,055,111	\$ 468,071	\$ 587,040		
Operating Departments	463,992	463,992	133,045	330,947		463,613	108,888	354,725		
Capital Outlay - Buses	4,952,206	4,952,206	1,206,960	3,745,246		4,544,253	379,616	4,164,637		
Capital Outlay - White Fleet	1,070,000	1,070,000	-	1,070,000		520,000	-	520,000		
School Projects	372,195	372,195	101,001	271,194		501,467	218,941	282,526		
Unplanned Projects (Emergencies)	1,672,076	1,672,076	-	1,672,076		1,900,400	-	1,900,400		
Debt Service - Principal	1,137,256	1,137,256	381,635	755,621		796,311	480,379	315,932		
Debt Service - Interest	24,763	24,763	8,860	15,903		19,415	7,848	11,567		
Total Expenditures	11,116,991	11,116,991	2,266,376	8,850,615	20.4%	9,800,570	1,663,743	8,136,827	17.0%	
Reserves										
Emergency Reserve	333,509	333,509	-	333,509		201,540	-	201,540		
Identified Future Projects Reserve	3,525,612	3,525,612	-	3,525,612		1,222,893	-	1,222,893		
Total Reserves	3,859,121	3,859,121	-	3,859,121		1,424,433	-	1,424,433		
Total Expenditures and Reserves	<u>\$ 14,976,112</u>	<u>\$ 14,976,112</u>	<u>\$ 2,266,376</u>	<u>\$ 12,709,736</u>		<u>\$ 11,225,003</u>	<u>\$ 1,663,743</u>	<u>\$ 9,561,260</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,043,355</u>			<u>\$ -</u>	<u>\$ 4,960,078</u>			

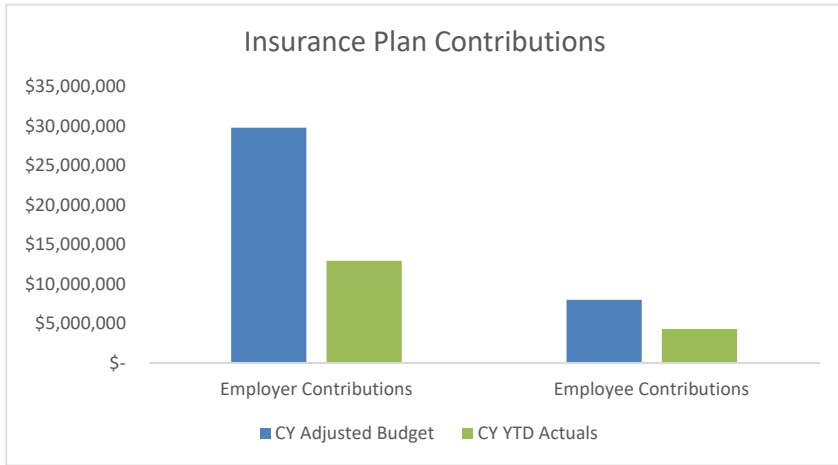


Health Insurance Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2023

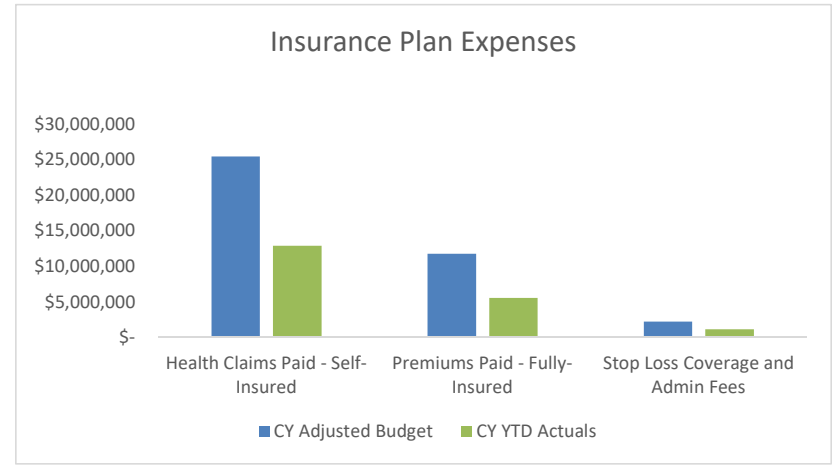
	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 6,515,230	\$ 6,515,230	\$ 6,515,230	\$ -	100.0%	\$ 8,958,298	\$ 8,958,298	\$ -	100.0%	
Revenue										
Contributions										
Employer	29,797,083	29,797,083	12,979,518	(16,817,565)		28,462,500	12,332,941	(16,129,559)		
Employee	8,035,927	8,035,927	4,341,698	(3,694,229)		7,266,735	3,660,544	(3,606,191)		
Employee Assistance Program	65,000	65,000	37,301	(27,699)		65,000	34,408	(30,592)		
Eco Pass Program	80,000	80,000	5,470	(74,530)		80,000	5,900	(74,100)		
Miscellaneous	25,000	25,000	-	(25,000)		20,000	125,325	105,325		
Interest Income	200,000	200,000	133,662	(66,338)		6,000	69,212	63,212		
Total Revenue	38,203,010	38,203,010	17,497,649	(20,705,361)	45.8%	35,900,235	16,228,330	(19,671,905)	45.2%	
Total Resources	\$ 44,718,240	\$ 44,718,240	\$ 24,012,879	\$ (20,705,361)		\$ 44,858,533	\$ 25,186,628	\$ (19,671,905)		
Expenses										
Salaries	\$ 370,000	\$ 370,000	\$ 208,544	\$ 161,456		\$ 337,595	\$ 144,675	\$ 192,920		
Employee Benefits	116,000	116,000	50,123	65,877		105,805	46,473	59,332		
Total Personnel	486,000	486,000	258,667	227,333	53.2%	443,400	191,148	252,252	43.1%	
Purchased Services	300,000	300,000	112,547	187,453		300,000	85,477	214,523		
Health Claims Paid - Self-Insured	25,489,270	25,489,270	12,892,896	12,596,374		23,250,000	11,631,590	11,618,410		
Premiums Paid - Fully-Insured	11,763,822	11,763,822	5,580,392	6,183,430		10,700,000	5,171,709	5,528,291		
Stop Loss Coverage and Admin Fees	2,252,222	2,252,222	1,165,479	1,086,743		2,280,000	1,037,282	1,242,718		
ACA Reinsurance Fee and Misc. Other	20,000	20,000	1,284	18,716		20,000	308	19,692		
Wellness Program	50,000	50,000	8,023	41,977		50,000	8,090	41,910		
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	19,760,620	20,274,694	49.4%	36,800,000	17,934,456	18,865,544	48.7%	
Total Expenses	40,521,314	40,521,314	20,019,288	20,502,026	49.4%	37,243,400	18,125,605	19,117,796	48.7%	
Reserves	4,196,926	4,196,926	-	4,196,926		7,615,133	-	7,615,133		
Total Expenses and Reserves	\$ 44,718,240	\$ 44,718,240	\$ 20,019,288	\$ 24,698,952		\$ 44,858,533	\$ 18,125,605	\$ 26,732,929		
Excess (Deficiency) of Resources Over Expenses and Reserves	\$ -	\$ -	\$ 3,993,592			\$ -	\$ 7,061,023			



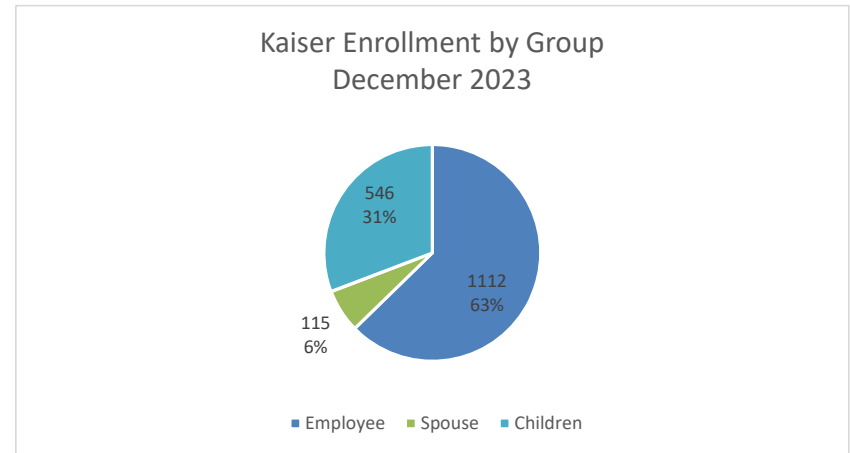
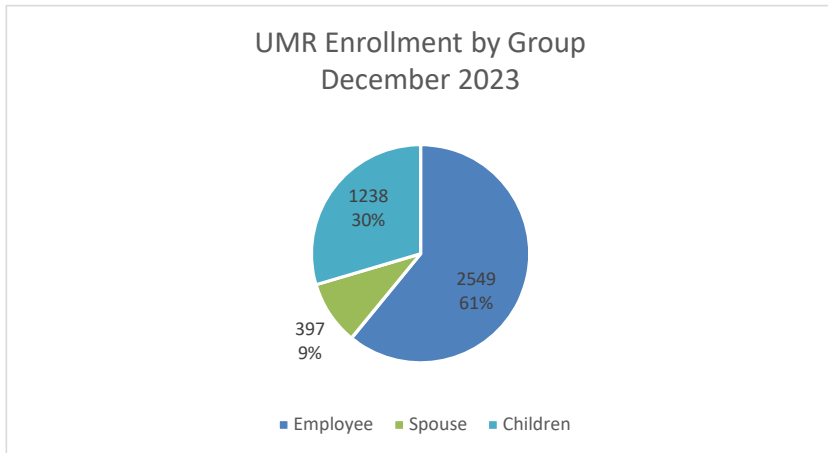
Health Insurance Fund
Revenues, Expenses and Participation Comparisons
For The Six Months Ended December 31, 2023



BVSD pays 100% of premiums for all employees enrolled in either the UMR or Kaiser Silver employee only plans. Employees contribute for dependent coverage and those employees enrolled in the UMR Gold Plan contribute \$25 per month for their coverage.



Self-Insured is the District's UMR health plan.
Fully-Insured is the District's Kaiser Permanente health plan.
Stop Loss Coverage helps cover claims on the Self-Insured Plan above plan limits or deductibles.





BOULDER VALLEY SCHOOL DISTRICT

Dental Insurance Fund Schedule of Resources, Expenditures, Reserves and Transfers by Object For The Six Months Ended December 31, 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	\$ 2,074,446	\$ 2,074,446	\$ 2,074,446	-	100.0%	\$ 1,760,933	\$ 1,760,933	\$ -	100.0%
Revenue									
Contributions									
Employer	2,025,000	2,025,000	881,977	(1,143,023)		1,966,500	876,509	(1,089,991)	
Employee	835,000	835,000	419,695	(415,305)		828,000	408,879	(419,121)	
Interest Income	25,000	25,000	20,920	(4,080)		750	10,840	10,090	
Total Revenue	2,885,000	2,885,000	1,322,592	(1,562,408)	45.8%	2,795,250	1,296,228	(1,499,022)	46.4%
Total Resources	<u>\$ 4,959,446</u>	<u>\$ 4,959,446</u>	<u>\$ 3,397,038</u>	<u>\$ (1,562,408)</u>		<u>\$ 4,556,183</u>	<u>\$ 3,057,161</u>	<u>\$ (1,499,022)</u>	
Expenses									
Salaries	\$ 58,375	\$ 58,375	\$ 29,557	\$ 28,818		\$ 49,100	\$ 19,190	\$ 29,910	
Employee Benefits	18,410	18,410	6,909	11,501		15,250	5,886	9,364	
Total Personnel	76,785	76,785	36,466	40,319	47.5%	64,350	25,076	39,274	39.0%
Purchased Services	15,000	15,000	7,088	7,913		15,000	4,500	10,500	
Claims Paid	2,450,000	2,450,000	1,234,959	1,215,041		2,450,000	1,119,295	1,330,705	
Administrative Fees	210,000	210,000	68,644	141,356		175,000	122,062	52,938	
Supplies	1,000	1,000	-	1,000		1,000	-	1,000	
Total Non-Personnel	2,676,000	2,676,000	1,310,690	1,365,310	49.0%	2,641,000	1,245,857	1,395,143	47.2%
Total Expenditures	2,752,785	2,752,785	1,347,156	1,405,629	48.9%	2,705,350	1,270,933	1,434,417	47.0%
Reserves	2,206,661	2,206,661	-	2,206,661		1,850,833	-	1,850,833	
Total Expenses and Reserves	<u>\$ 4,959,446</u>	<u>\$ 4,959,446</u>	<u>\$ 1,347,156</u>	<u>\$ 3,612,290</u>		<u>\$ 4,556,183</u>	<u>\$ 1,270,933</u>	<u>\$ 3,285,250</u>	
Excess (Deficiency) of Resources Over Expenses and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,049,882</u>			<u>\$ -</u>	<u>\$ 1,786,228</u>		



BOULDER VALLEY SCHOOL DISTRICT

FUND BALANCE COMPARISONS For The Six Months Ended December 31, 2023

	<u>ESTIMATED YEAR END FUND BALANCE *</u>	<u>BUDGETED YEAR END FUND BALANCE *</u>	<u>VARIANCE</u>	<u>YEAR END FUND BALANCE AS A % OF THE ANNUAL BUDGET</u>
GENERAL FUND	\$ 18,399,222	\$ 4,116,576	\$ 14,282,646	5.00%
DIFFERENTIATED SCHOOL SUPPORT FUND	\$ 15,792,878	\$ 15,792,878	\$ -	74.40%
ATHLETICS FUND	\$ -	\$ -	\$ -	0.00%
PRESCHOOL FUND	\$ 446,947	\$ 446,947	\$ -	3.67%
RISK MANAGEMENT FUND	\$ -	\$ -	\$ -	0.00%
COMMUNITY SCHOOLS FUND	\$ 2,646,854	\$ 2,646,854	\$ -	29.78%
FOOD SERVICES FUND	\$ -	\$ -	\$ -	0.00%
GOVERNMENTAL DESIGNATED-PURPOSE GRANTS FUND	\$ -	\$ -	\$ -	0.00%
TRANSPORTATION FUND	\$ -	\$ -	\$ -	0.00%
OPERATIONS AND TECHNOLOGY FUND	\$ 11,461,708	\$ 11,461,708	\$ -	28.00%
STUDENT ACTIVITIES FUND	\$ 7,014,030	\$ 7,014,030	\$ -	56.56%
BOND REDEMPTION FUND	\$ 64,403,903	\$ 64,403,903	\$ -	85.97%
BUILDING FUND	\$ 165,041,551	\$ 165,041,551	\$ -	305.13%
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:

	<u>Quarter Ending September 30</u>	<u>Quarter Ending December 31</u>	<u>Quarter Ending March 31</u>	<u>Quarter Ending June 30</u>
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:

	<u>Quarter Ending September 30</u>	<u>Quarter Ending December 31</u>	<u>Quarter Ending March 31</u>	<u>Quarter Ending June 30</u>
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%



BOULDER VALLEY SCHOOL DISTRICT

SCHEDULE OF INVESTMENTS For The Six Months Ended December 31, 2023

INSTITUTION	TYPE OF INVESTMENT	PRINCIPAL AMOUNT	CURRENT INTEREST RATE	Ratings	
				S & P	Fitch
POOLED INVESTMENTS					
COLOTRUST	Local Government Trust - Colotrust	\$ 21,373,890	5.57%	AAA	-
USBank	Money Market Mutual Fund	39,866,904	5.12%	AAA	AAA
		\$ 61,240,794			
BOND REDEMPTION FUND ESCROW					
COLOTRUST	Local Government Trust - Colotrust	\$ 14,092,054	5.57%	AAA	-
HEALTH INSURANCE					
COLOTRUST	Local Government Trust - Colotrust	\$ 4,900,466	5.57%	AAA	-
DENTAL INSURANCE					
COLOTRUST	Local Government Trust - Colotrust	\$ 767,562	5.57%	AAA	-
PRIVATE PURPOSE TRUST FUND INVESTMENTS					
COLOTRUST	Local Government Trust - Colotrust (trust - scholarships)	\$ 110,193	5.57%	AAA	-
COLOTRUST	Local Government Trust - Colotrust (Japanese Exchange Program)	152,244	5.57%	AAA	-
COLOTRUST	Local Government Trust - Colotrust (Huckabay Trust)	1,145,580	5.57%	AAA	-
		\$ 1,408,017			
BOND PROCEEDS					
COLOTRUST	Local Government Trust - Colotrust	\$ 3,455,147	5.57%	AAA	-
CSIP	Local Government Trust - LGIP	13,706,056	5.55%	AAA	AAA
CSIP	Local Government Trust - Term	180,544,787	5.73%	-	AAA
		\$ 197,705,990			
TOTAL INVESTMENTS		\$ 280,114,883			

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>