



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

# **FINANCIAL STATEMENTS**

**For The Nine Months Ended March 31, 2024**

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**Business Services Division**  
**William Sutter, Chief Financial Officer**



# BOULDER VALLEY SCHOOL DISTRICT

## FINANCIAL STATEMENTS For The Nine Months Ended March 31, 2024

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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 FY2021-22 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 Combined General Fund Financial Statements**

### **For The Nine Months Ended March 31, 2024**

Activities for FY2023-24 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 FY2023-24. 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 FY2022-23 Adopted Budget plus or minus budget transfers.

### **General Operating Fund**

General Operating Fund revenues are 49.7% of budget for FY2023-24 and increased by \$10.2M (5.3%) 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's interest income is trending higher than budgeted.
- In accordance with the GASB 87 implementation the district will be booking entire lease proceeds at fiscal year end.
- Miscellaneous revenue received an unbudgeted government entity settlement for a total of \$493K for FY24. Additional \$564K will be received over the next three fiscal years.
- Indirect costs is trending with appropriate timing of the year-to-date reimbursements.
- 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%) 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 than average due to a full-amount transfer in December 2023 to the Differentiated School Support Fund for them to have sufficient budget to plan for the whole year.
- The General Operating Fund reports a fund balance deficit of \$37.2M, compared to \$26.4M in the prior year. In June 2023, the Board of Education approved Resolution No. 23-22 for \$90M, The district increased this request by \$15M in January 2024 (Resolution No. 24-07) which allowed us to 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 Combined General Fund Financial Statements**

### **For The Nine Months Ended March 31, 2024**

#### **Differentiated School Support Fund**

- The Differentiated School Support Fund was created in FY2021-22 and is used to track the spending of resources allocated to schools as part of the district's Strategic Plan. The goal is to help close the opportunity and achievement gap in the district through a tiered system of school requirements, supports, and accountability metrics that drive the allocation of resources. A weighted and differentiated funding model was implemented to distribute resources to schools identified with levels of Flexible, Targeted, and High support needs. Activity related to Flexible and Targeted support needs schools will be accounted for in the Differentiated School Support Fund. Activity related to High support needs schools will be funded by federal grants (ESSER III) and will be accounted for in the Governmental Designated-Purpose Grants Fund.
- The initial funding for Flexible and Targeted support schools was \$10.8M over three years. The FY2021-22 Revised Budget increased that amount to \$15.8M and an additional \$10M was added in the FY2023-24 Revised Budget which will extend funding for the Differentiated School Support Fund for an additional three-year term. The entire amount has been transferred from the General Fund. The initial three years of funding has allowed schools to implement their multi-year plans to help close the opportunity and achievement gap. Budgeted ending fund balance of \$15.8M approximates spending in future years.
- Differentiated School Support Fund is projected to end the fiscal year under budget. Onboarding new positions late in the school year was discouraged because late hires do not serve our students well.

#### **Athletics Fund**

- The Athletics Fund provides for interscholastic athletics in grades 8-12. Direct revenues in this fund are primarily collected through athletic participation fees, event ticket sales and activity passes. The fund relies on \$2.7M transfer from the General Fund to support coach salaries and benefits as well as increased expenses for game officials and medical trainers.
- Individual athletic participation fees were raised this year from \$185 to \$200 per student for High School programs and from \$85 to \$100 for Middle Level programs. This increase has raised revenues by 8% compared to last year. The increased revenue from participation fees allowed for the implementation of Field Hockey at Boulder High School as well as Boys Volleyball programs at Boulder and Centaurus High Schools.
- The Athletic Fund is on track to end this fiscal year consistent with its budget for FY2023-2024.

#### **Preschool Fund**

- The Preschool Fund includes early childhood education activities related to tuition paying students, special education students, and other high risk students funded by the Colorado Universal Preschool Program (CUPP). Voters passed Proposition EE during the November 2020 election, which increases taxes on nicotine products to support additional funding for preschool. Governor Polis signed CUPP into law on April 25, 2022, guaranteeing 10 hours of preschool at no cost for all four-year-olds and three-year-olds with certain risk factors. During school year 2023-2024 The Rules Advisory Council, an advisory group to the Executive Director of the Colorado Department of Early Childhood, added 15 and 30 hour programs. Twenty-nine BVSD schools participate in CUPP.
- During the proposed budget process, BVSD anticipated funding based on a November student count. However, CUPP announced that funding would be based upon monthly enrollment, shortly before the beginning of the current school year. Due to the timing of the communication about funding, an additional \$1.5M will be transferred from the General Fund. The Preschool Fund received an additional grant award of over \$217K to purchase equipment and supplies for the expanding program. These two events are the significant changes during the third quarter in 2024. School year 2023-24 is the first year of the CUPP. Anticipated enrollment called for increases in FTE and other expenses.
- As of March 31, 2024, revenues and expenses are projected to remain within the revised budget.



## **Notes to the Combined General Fund Financial Statements**

### **For The Nine Months Ended March 31, 2024**

#### **Risk Management Fund**

- The district is exposed to various risks of loss related to property damage, theft, employee injury, general liability claims and natural disasters, which are accounted for in the Risk Management Fund. Revenues and expenditures are consistent with expectations.
- To manage workers' compensation risk, the district participates in a self-insured public entity risk pool with three other Colorado school districts. Positive or negative claims experience can take 1 to 3 years to impact annual premiums. Premiums for workers' compensation coverage for FY2023-24 increased due to several high cost claims, and continued elevated claims experiences since the pandemic. Worker's compensation contributions for the FY2023-24 increased over 50%. The district is working to address this issue for the FY2024-25 by conducting monthly claims reviews with our third party administrator, conducting better follow-up with injured employees to make sure they attend scheduled medical and therapy appointments, and reviewing potential return to work applicants to make sure required physical accommodations will not further aggravate existing conditions.
- The district participates in a pooled property, liability insurance program. The contribution for this program increased by 12% for FY2023-24. Claims in this fund exceeded budgeted expectations due to several hail and wind events that are currently being adjusted and repaired. The property liability insurance market is under significant pressure due to the severe weather events in Colorado and across the country. The district pool is no exception. Events such as the Marshall fire, 70mph wind event and continued hail occurrences put district facilities at risk.
- Through March 31, 2024, the fund is performing in line with budget.

#### **Community Schools Fund**

- The Community Schools Fund provides the community with educational and enrichment opportunities through extended use of BVSD facilities. The Community Schools Program is self-supporting, utilizing program tuition and community use fees for operational expenses. Each fiscal year the General Fund receives a transfer from Community Schools to offset building operating overhead as a result of program usage. This year the transfer is \$255K and is proposed to increase next year to \$755K.
- Revenues, including tuition, rental, and advertising income, have increased by 20% compared to last year. This rise is mainly due to higher enrollments in childcare programs and price increases across all programs. Additionally, Preschool Enrichment now operates at 15 locations, compared to five in the FY2022-23. Childcare sustainability grants ended last fiscal year, and only a small amount of income from this Federal grant was received this year. As a result, Federal grant income decreased by \$1.4M this year. A new source of State Revenue this fiscal year is obtained from Preschool CUPP funding, which supports the Preschool Enrichment program for students receiving 30 hours of programming. This State Revenue added \$282K in resources.
- YTD expenses for Community Schools overall have increased by 26%. Salary expenses include Cost of Living Adjustment (COLA) (8%) and steps averaging 2% and have increased from last year by 30%. Additionally, increased FTE for staff was required to support higher enrollments and new preschool enrichment locations. Increases in benefits (20%) are primarily related to the increase in salary expense. Purchase services have increased 19% (\$100K) over last year mainly due to timing of instructor pay for our Lifelong Learning teachers. Food expenses have decreased by 32% as a result of new state funding of meals for all children. Finally, equipment purchases have increased by \$85K or 160% due to the installation of a new playground at Early Connections and other related equipment needs for new Preschool Enrichment locations. General Fund transfer budget has increased this year to \$255K, a difference of \$55K from prior year.
- Community Schools Fund is on track to end this fiscal year consistent with its budget for FY2023-24.



**General Operating Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Nine Months Ended March 31, 2024**

	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										
Current Property Taxes	255,581,210	255,581,210	103,455,152	(152,126,058)		208,291,616	87,670,473	(120,621,143)		
Budget Election Taxes	79,530,282	79,530,282	32,793,291	(46,736,991)		75,640,715	31,794,255	(43,846,460)		
Tax Credits and Abatements	1,378,550	1,378,550	562,486	(816,064)		1,373,182	580,242	(792,940)		
Delinquent Property Taxes	200,000	200,000	293,668	93,668		200,000	322,674	122,674		
Specific Ownership Taxes - Non-equalized	6,467,417	6,467,417	11,417,180	4,949,763		6,757,513	5,871,994	(885,519)		
Specific Ownership Taxes - Equalized	11,547,781	11,547,781	2,886,945	(8,660,836)		11,542,487	7,694,991	(3,847,496)		
Tuition and Student Fees	1,230,570	1,230,570	995,095	(235,475)		629,800	190,471	(439,329)		
Interest Income	1,750,000	1,750,000	2,810,182	1,060,182		250,000	1,432,143	1,182,143		
Lease Proceeds-Copiers	450,000	450,000	-	(450,000)		-	-	-		
Miscellaneous Revenue	1,162,222	1,162,222	1,140,983	(21,239)		938,404	783,264	(155,140)		
Services Provided to Charters	6,670,472	6,670,472	5,002,854	(1,667,618)		5,913,156	4,434,867	(1,478,289)		
Indirect Cost Reimbursement	2,360,302	2,360,302	1,765,768	(594,534)		2,186,105	729,157	(1,456,948)		
Total Local Sources	368,328,806	368,328,806	163,123,604	(205,205,202)	44.3%	313,722,978	141,504,531	(172,218,447)	45.1%	
State Sources										
School Finance Act - State Share	24,907,591	24,907,591	24,648,430	(259,161)		50,858,087	38,248,482	(12,609,605)		
Career and Technical Education Reimbursement	1,589,430	1,589,430	1,215,540	(373,890)		1,471,694	841,125	(630,569)		
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)	(40,327)	(15,327)		
Other State Revenue	11,236	11,236	11,236	-		142,437	-	(142,437)		
Total State Sources	39,338,251	39,338,251	38,730,200	(608,051)	98.5%	63,587,429	50,202,122	(13,385,307)	78.9%	
Federal Sources										
Medicaid Reimbursements	1,700,000	1,700,000	1,405,462	(294,538)		1,700,000	1,271,736	(428,264)		
Total Federal Sources	1,700,000	1,700,000	1,405,462	(294,538)	82.7%	1,700,000	1,271,736	(428,264)	74.8%	
Total Revenues	409,367,057	409,367,057	203,259,266	(206,107,791)	49.7%	379,010,407	192,978,389	(186,032,018)	50.9%	
Total Resources	\$ 485,164,378	\$ 485,164,378	\$ 279,056,587	\$ (206,107,791)	57.5%	\$ 450,235,361	\$ 264,203,343	\$ (186,032,018)	58.7%	



**General Operating Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Nine Months Ended March 31, 2024**

	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	\$ 267,174,173	\$ 196,109,230	\$ 71,064,943		\$ 247,470,014	\$ 183,639,288	\$ 63,830,726		
Employee Benefits	85,083,368	85,132,154	60,561,575	24,570,579		80,231,624	57,144,605	23,087,019		
Total Personnel	352,256,869	352,306,327	256,670,805	95,635,522	72.9%	327,701,638	240,783,893	86,917,745	73.5%	
Purchased Services	12,281,498	13,420,987	9,410,648	4,010,339		13,069,019	8,030,337	5,038,682		
Supplies	29,096,575	27,895,856	13,294,353	14,601,503		34,135,717	16,650,321	17,485,396		
Property, Equipment and Other Uses of Funds	3,246,439	3,258,211	2,950,472	307,739		3,031,937	4,046,804	(1,014,867)		
Cost Allocated to Other Funds	(28,781,037)	(28,781,037)	(21,585,777)	(7,195,260)		(26,536,720)	(19,902,540)	(6,634,180)		
Total Non-Personnel	15,843,475	15,794,017	4,069,696	11,724,321	25.8%	23,699,953	8,824,922	14,875,031	37.2%	
Total Expenditures	368,100,344	368,100,344	260,740,501	107,359,843	70.8%	351,401,591	249,608,815	101,792,776	71.0%	
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		
Transfers To (From)										
Risk Management	\$ 4,965,896	\$ 4,965,896	\$ 3,724,423	\$ 1,241,473		\$ 4,915,896	\$ 3,686,922	\$ 1,228,974		
Capital Reserve Fund	3,677,961	3,677,961	2,758,471	919,490		2,677,961	2,008,471	669,490		
Charter Fund	32,768,059	32,768,059	24,576,044	8,192,015		29,838,384	22,378,788	7,459,596		
Preschool Fund	6,421,911	6,421,911	4,816,433	1,605,478		6,869,390	5,152,042	1,717,348		
Food Services Fund	1,521,984	1,521,984	1,141,488	380,496		1,747,855	1,282,202	465,653		
Transportation Fund	8,983,099	8,983,099	6,737,324	2,245,775		6,474,403	4,855,802	1,618,601		
Athletics Fund	2,700,514	2,700,514	2,025,385	675,129		2,394,630	1,795,973	598,657		
Differentiated School Support	10,000,000	10,000,000	10,000,000	-		-	-	-		
Community Schools	(255,000)	(255,000)	(191,250)	(63,750)		(200,000)	(150,000)	(50,000)		
Total Transfers To (From)	70,784,424	70,784,424	55,588,318	15,196,106	78.5%	54,718,519	41,010,200	13,708,319	74.9%	
Total Expenditures, Transfers and Reserves	\$ 481,047,802	\$ 481,047,802	\$ 316,328,819	\$ 164,718,983		\$ 442,986,796	\$ 290,619,015	\$ 152,367,781		
			-							
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ 4,116,576	\$ 4,116,576	\$ (37,272,232)			\$ 7,248,565	\$ (26,415,672)			



**General Operating Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Function**  
**For The Nine Months Ended March 31, 2024**

	Current Year					Prior Year			
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget
<b>Fund Balance</b>									
Beginning Fund Balance	\$ 75,797,321	\$ 75,797,321	\$ 75,797,321	\$ -	100.0%	\$ 71,224,954	\$ 71,224,954	\$ -	100.0%
<b>Revenue</b>									
Local Sources	368,328,806	368,328,806	163,123,604	(205,205,202)		313,722,978	141,504,531	(172,218,447)	
State Sources	39,338,251	39,338,251	38,730,200	(608,051)		63,587,429	50,202,122	(13,385,307)	
Federal Sources	1,700,000	1,700,000	1,405,462	(294,538)		1,700,000	1,271,736	(428,264)	
Total Revenue	409,367,057	409,367,057	203,259,266	(206,107,791)	49.7%	379,010,407	192,978,389	(186,032,018)	50.9%
<b>Total Resources</b>	<u>\$ 485,164,378</u>	<u>\$ 485,164,378</u>	<u>\$ 279,056,587</u>	<u>\$ (206,107,791)</u>		<u>\$ 450,235,361</u>	<u>\$ 264,203,343</u>	<u>\$ (186,032,018)</u>	
<b>Expenditures</b>									
Regular Education	\$ 194,366,437	\$ 194,740,109	\$ 135,564,828	\$ 59,175,281		\$ 190,091,701	\$ 134,218,077	\$ 55,873,624	
Special Education Programs	51,079,027	50,994,860	37,233,746	13,761,114		43,076,500	34,052,198	9,024,302	
Career and Technical Education	4,611,370	4,610,054	3,120,363	1,489,691		3,091,330	2,114,134	977,196	
Cocurricular Education and Athletics	1,164,292	1,166,421	817,467	348,954		1,034,978	522,233	512,745	
English Language Development	8,811,898	8,813,466	6,998,535	1,814,931		7,786,716	6,615,660	1,171,056	
Talented and Gifted Education	2,654,690	2,654,690	1,258,822	1,395,868		3,205,014	959,769	2,245,245	
Student Support Services	24,624,518	24,634,062	18,547,830	6,086,232		21,588,056	17,054,418	4,533,638	
Instructional Staff Services	13,348,833	12,976,503	9,169,578	3,806,925		15,386,541	9,125,699	6,260,842	
General Administration	5,049,313	5,092,019	3,847,513	1,244,506		6,695,059	3,538,422	3,156,637	
School Administration	31,032,449	31,126,422	23,162,077	7,964,345		29,275,368	21,396,705	7,878,663	
Business Services	5,622,150	5,622,150	4,116,088	1,506,062		5,852,475	3,852,783	1,999,692	
Operations and Maintenance	34,027,740	34,027,453	24,740,822	9,286,631		30,401,728	23,376,183	7,025,545	
Central Support Services	20,488,664	20,423,172	13,748,608	6,674,564		20,452,845	12,685,074	7,767,771	
Cost Allocated to Other Funds	(28,781,037)	(28,781,037)	(21,585,777)	(7,195,260)		(26,536,720)	\$ (19,902,540)	(6,634,180)	
Total Expenditures	368,100,344	368,100,344	260,740,501	107,359,844	70.8%	351,401,591	249,608,815	101,792,776	71.0%
<b>Reserves</b>	42,163,034	42,163,034	-	42,163,034		36,866,686	-	36,866,686	



# BOULDER VALLEY SCHOOL DISTRICT

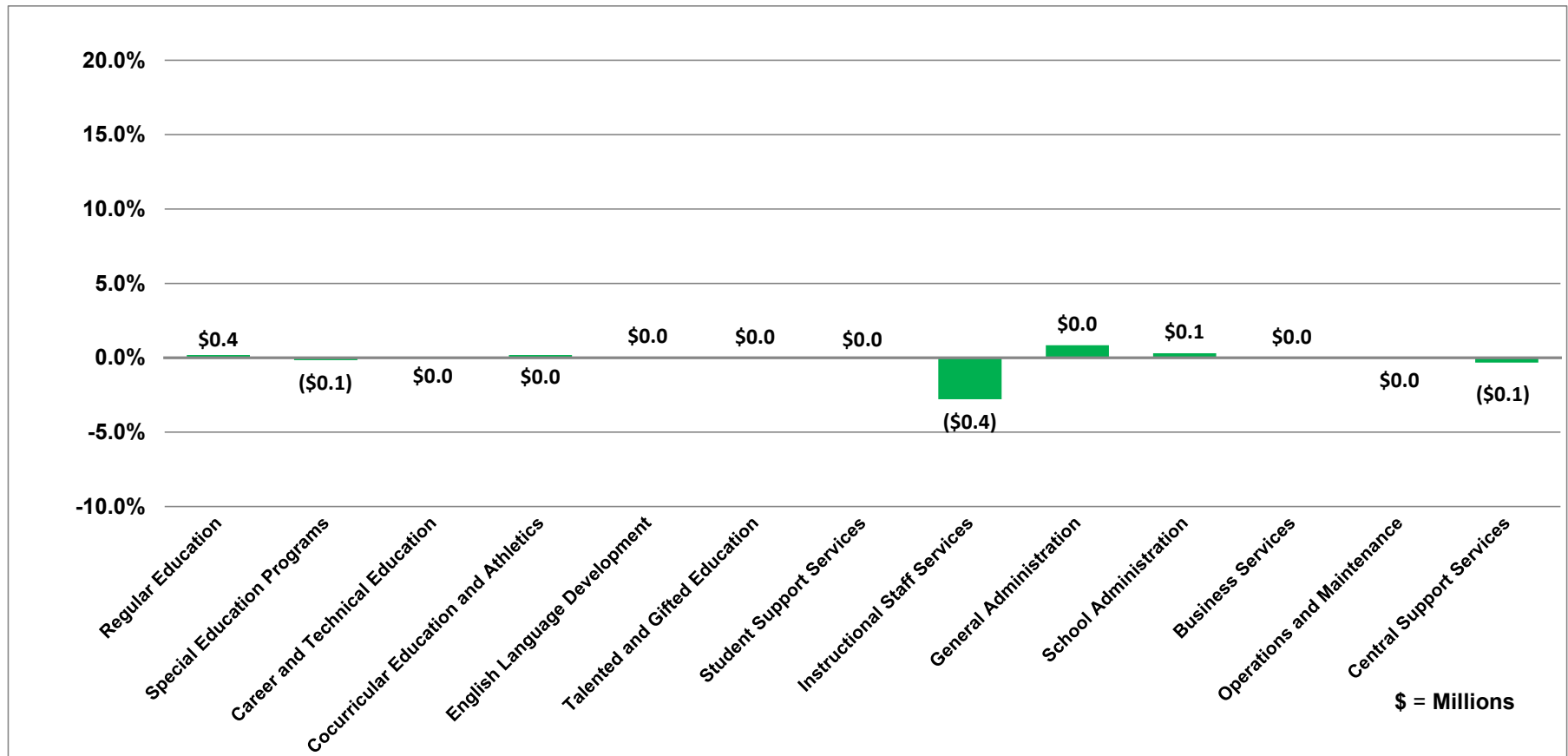
## General Operating Fund Schedule of Resources, Expenditures, Reserves and Transfers by Function For The Nine Months Ended March 31, 2024

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
<b>Transfers</b>										
Transfers To	\$ 71,039,424	\$ 71,039,424	\$ 55,779,568	\$ 15,259,856		\$ 54,918,519	\$ 41,160,200	\$ 13,758,319		
Transfers From	(255,000)	(255,000)	(191,250)	(63,750)		(200,000)	(150,000)	(50,000)		
Total Transfers	70,784,424	70,784,424	55,588,318	15,196,106	78.5%	54,718,519	41,010,200	13,708,319	74.9%	
<b>Total Expenditures, Transfers and Reserves</b>	<u>\$ 481,047,802</u>	<u>\$ 481,047,802</u>	<u>\$ 316,328,819</u>	<u>\$ 164,718,984</u>	65.8%	<u>\$ 442,986,796</u>	<u>\$ 290,619,015</u>	<u>\$ 152,367,780</u>	65.6%	
<b>Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves</b>	<u>\$ 4,116,576</u>	<u>\$ 4,116,576</u>	<u>\$ (37,272,232)</u>			<u>\$ 7,248,565</u>	<u>\$ (26,415,672)</u>			

**General Operating Fund**  
**Schedule of Expenditures by Function by Object**  
**For The Nine Months Ended March 31, 2024**

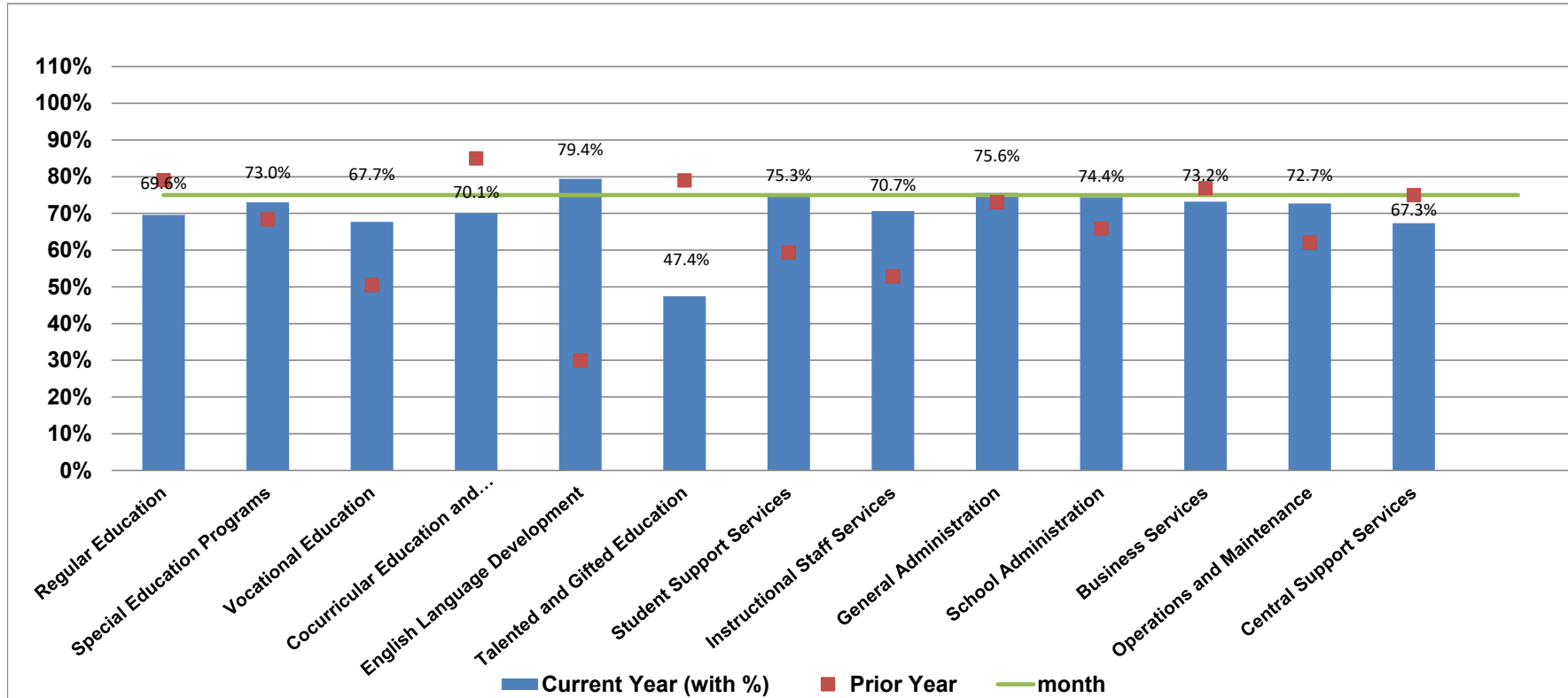
Expenditures	Current Year				Prior Year			
	Adjusted Budget	YTD Actual	Balance	% of Budget	Adjusted Budget	YTD Actual	Balance	% of Budget
<u>Regular Education (11)</u>								
Personnel	\$ 178,729,884	\$ 129,467,618	\$ 49,262,264	72.4%	\$ 169,361,703	\$ 123,986,214	\$ 45,375,489	73.2%
Non-Personnel	16,010,225	6,097,208	9,913,017	38.1%	20,729,997	10,231,862	10,498,135	49.4%
<u>Special Education Programs (12)</u>								
Personnel	49,138,880	35,421,753	13,717,127	72.1%	40,564,536	32,688,974	7,875,562	80.6%
Non-Personnel	1,855,980	1,811,992	43,988	97.6%	2,511,965	1,363,225	1,148,740	54.3%
<u>Career and Technical Education (13)</u>								
Personnel	4,319,597	2,837,067	1,482,529	65.7%	2,784,144	1,930,362	853,782	69.3%
Non-Personnel	290,457	283,295	7,162	97.5%	307,187	183,773	123,414	59.8%
<u>Cocurricular Education and Athletics (14)</u>								
Personnel	1,127,488	808,962	318,525	71.7%	1,010,184	519,122	491,062	51.4%
Non-Personnel	38,933	8,504	30,429	21.8%	24,795	3,112	21,683	12.6%
<u>English Language Development (16)</u>								
Personnel	8,779,938	6,961,630	1,818,308	79.3%	7,701,187	6,580,593	1,120,594	85.4%
Non-Personnel	33,528	36,905	(3,377)	110.1%	85,528	35,066	50,462	41.0%
<u>Talented and Gifted Education (17)</u>								
Personnel	2,118,050	965,733	1,152,318	45.6%	2,883,276	825,541	2,057,735	28.6%
Non-Personnel	536,640	293,089	243,550	54.6%	321,738	134,228	187,510	41.7%
<u>Student Support Services (21)</u>								
Personnel	21,881,863	17,297,366	4,584,498	79.0%	18,995,823	16,455,729	2,540,094	86.6%
Non-Personnel	2,752,199	1,250,464	1,501,734	45.4%	2,592,233	598,689	1,993,544	23.1%
<u>Instructional Staff Services (22)</u>								
Personnel	11,244,410	8,281,641	2,962,768	73.7%	13,161,616	7,768,964	5,392,652	59.0%
Non-Personnel	1,732,093	887,937	844,156	51.3%	2,224,925	1,356,735	868,190	61.0%
<u>General Administration (23)</u>								
Personnel	3,132,074	2,363,126	768,948	75.4%	3,712,325	2,314,228	1,398,097	62.3%
Non-Personnel	1,959,945	1,484,387	475,558	75.7%	2,982,734	1,224,194	1,758,540	41.0%
<u>School Administration (24)</u>								
Personnel	30,554,744	22,971,712	7,583,032	75.2%	28,791,203	21,195,897	7,595,306	73.6%
Non-Personnel	571,678	190,365	381,313	33.3%	484,165	200,808	283,357	41.5%
<u>Business Services (25)</u>								
Personnel	5,054,352	3,730,662	1,323,690	73.8%	5,347,354	3,360,294	1,987,060	62.8%
Non-Personnel	567,799	385,427	182,372	67.9%	505,122	492,490	12,632	97.5%
<u>Operations and Maintenance (26)</u>								
Personnel	23,275,761	17,011,921	6,263,840	73.1%	20,420,562	15,651,711	4,768,851	76.6%
Non-Personnel	10,751,692	7,728,901	3,022,791	71.9%	9,981,162	7,724,468	2,256,694	77.4%
Cost Allocated to Operations and Technology Fund	(25,328,288)	(18,996,217)	(6,332,071)	75.0%	(23,083,971)	(17,312,978)	(5,770,993)	75.0%
<u>Central Support Services (28)</u>								
Personnel	12,949,286	8,551,608	4,397,678	66.0%	12,967,725	7,506,264	5,461,461	57.9%
Non-Personnel	7,473,886	5,197,000	2,276,886	69.5%	7,485,122	5,178,812	2,306,310	69.2%
Cost Allocated to Operations and Technology Fund	(3,452,749)	(2,589,561)	(863,188)	75.0%	(3,452,749)	(2,589,561)	(863,188)	75.0%
<b>Total Expenditures</b>	<b>\$ 368,100,344</b>	<b>\$ 260,740,501</b>	<b>\$ 107,359,843</b>	<b>70.8%</b>	<b>\$ 351,401,591</b>	<b>\$ 249,608,815</b>	<b>\$ 101,792,775</b>	<b>71.0%</b>

**General Operating Fund**  
Percentage Change from Adopted to Adjusted Budget  
For The Nine Months Ended March 31, 2024



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 authorized under Policy DBJ.

**General Operating Fund**  
**Percentage of YTD Expenditures to Adjusted Budget**  
**For The Nine Months Ended March 31, 2024**



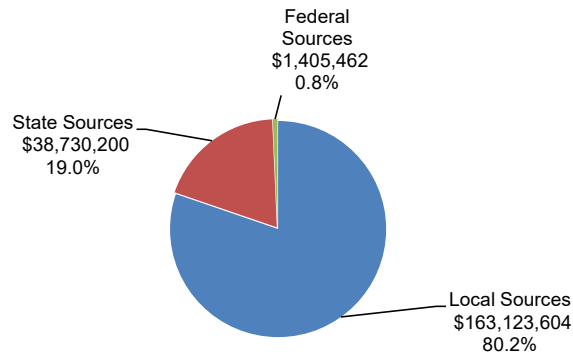
Percentages above are derived from the following table, which represents total budget for each Special Reporting Element (SRE) and the amount unspent, prior to cost allocations to other funds:

SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Regular Education	\$ 194.7	(\$59.2)
Special Education Programs	51.0	(\$13.8)
Career and Technical Education	4.6	(\$1.5)
Cocurricular Education and Athletics	1.2	(\$0.3)
English Language Development	8.8	(\$1.8)
Talented and Gifted Education	2.7	(\$1.4)
Student Support Services	24.6	(\$6.1)

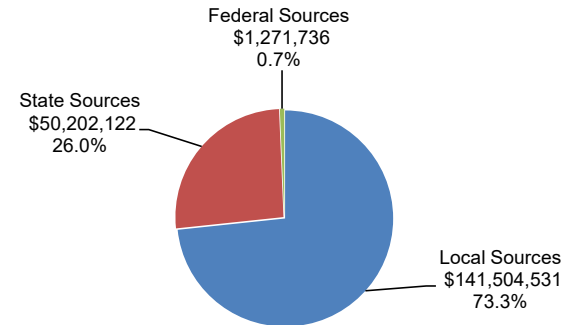
SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Instructional Staff Services	\$ 13.0	(\$3.8)
General Administration	5.1	(\$1.2)
School Administration	31.1	(\$8.0)
Business Services	5.6	(\$1.5)
Operations and Maintenance	34.0	(\$9.3)
Central Support Services	20.4	(\$6.7)

**General Operating Fund**  
**Comparative of Current Year to Date Revenue and Expenditures to Prior Year**  
**For The Nine Months Ended March 31, 2024**

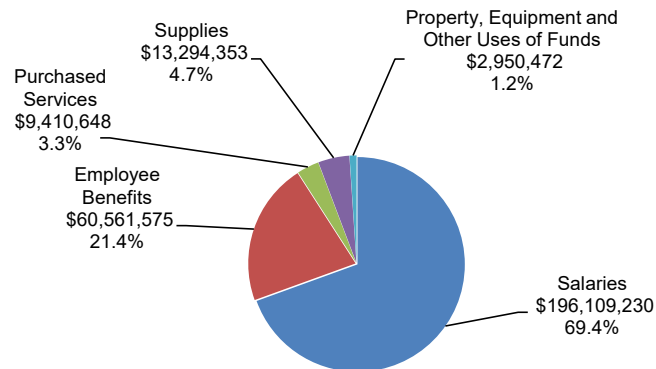
**Current Year-to-Date Revenue**



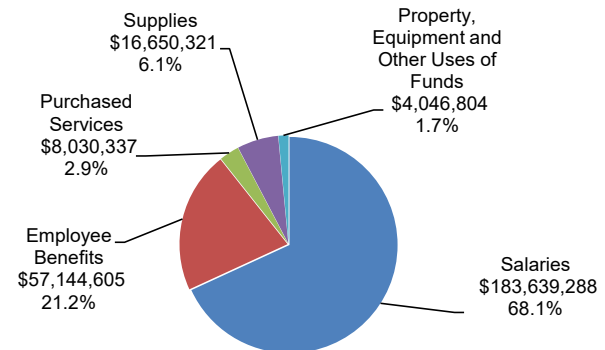
**Prior Year-to-Date Revenue**



**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 Nine Months Ended March 31, 2024**

	Current Year					Prior Year			
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget
<b>Fund Balance</b>									
Beginning Fund Balance	\$ 11,226,033	\$ 11,226,033	\$ 11,226,033	\$ -	100.0%	\$ 14,414,794	\$ 14,414,794	\$ -	100.0%
<b>Revenue</b>									
Transfer from General Fund	10,000,000	10,000,000	10,000,000	-		-	-	-	
Total Revenue	10,000,000	10,000,000	10,000,000	-		-	-	-	
<b>Total Resources</b>	<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>	
<b>Expenditures</b>									
Salaries	\$ 3,450,937	\$ 3,450,937	\$ 1,971,813	\$ 1,479,124		\$ 3,383,710	\$ 1,718,329	\$ 1,665,381	
Employee Benefits	1,623,971	1,623,971	650,151	973,820		1,592,334	558,737	1,033,597	
Total Personnel	5,074,908	5,074,908	2,621,964	2,452,944	51.7%	4,976,044	2,277,066	2,698,978	45.8%
Purchased Services	100,000	100,000	127,506	(27,506)		100,000	53,295		
Supplies	100,000	100,000	49,823	50,177		100,000	40,725	59,275	
Total Non-Personnel	200,000	200,000	177,329	22,671	88.7%	200,000	94,020	59,275	47.0%
Total Expenditures	5,274,908	5,274,908	2,799,294	2,475,614	53.1%	5,176,044	2,371,086	2,758,253	45.8%
<b>Emergency Reserve</b>	158,247	158,247	-	158,247		155,281	-	155,281	
<b>Total Expenditures and Emergency Reserve</b>	<u>\$ 5,433,155</u>	<u>\$ 5,433,155</u>	<u>\$ 2,799,294</u>	<u>\$ 2,633,861</u>		<u>\$ 5,331,325</u>	<u>\$ 2,371,086</u>	<u>\$ 2,913,534</u>	
<b>Excess (Deficiency) of Resources Over Expenditures and Reserves</b>	<u>\$ 15,792,878</u>	<u>\$ 15,792,878</u>	<u>\$ 18,426,739</u>			<u>\$ 9,083,469</u>	<u>\$ 12,043,708</u>		

**Athletics Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Nine Months Ended March 31, 2024**

	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	2,025,385	(675,129)		2,394,630	1,795,973	(598,657)		
Game Admissions	197,660	197,660	225,372	27,712		197,660	193,923	(3,737)		
Activity Tickets	59,055	59,055	49,385	(9,670)		58,000	54,355	(3,645)		
Participation Fees	1,020,834	1,020,834	963,451	(57,383)		949,613	895,767	(53,846)		
Total Revenue	3,978,063	3,978,063	3,263,593	(714,470)	82.0%	3,599,903	2,940,018	(659,885)	81.7%	
Total Resources	\$ 4,124,170	\$ 4,124,170	\$ 3,409,700	\$ (714,470)		\$ 3,699,188	\$ 3,039,303	\$ (659,885)		
Expenditures										
Salaries	\$ 1,997,094	\$ 1,997,094	\$ 1,478,243	\$ 518,851		\$ 1,814,727	\$ 1,040,771	\$ 773,956		
Employee Benefits	465,528	465,528	339,870	125,658		418,076	246,558	171,518		
Total Personnel	2,462,622	2,462,622	1,818,113	644,509	73.8%	2,232,803	1,287,329	945,474	57.7%	
Purchased Services	800,804	800,804	550,831	249,973		662,020	447,566	214,454		
Supplies	256,603	256,603	188,162	68,441		249,406	233,257	16,149		
Property and Equipment	86,563	86,563	48,089	38,474		70,458	25,302	45,156		
Other Uses of Funds	398,236	398,236	265,443	132,793		376,504	259,313	117,191		
Total Non-Personnel	1,542,206	1,542,206	1,052,525	489,681	68.2%	1,358,388	965,438	392,950	71.1%	
Total Expenditures	4,004,828	4,004,828	2,870,638	1,134,190	71.7%	3,591,191	2,252,767	1,338,424	62.7%	
Emergency Reserve	119,342	119,342	-	119,342		107,997	-	107,997		
Total Expenditures and Emergency Reserve	\$ 4,124,170	\$ 4,124,170	\$ 2,870,638	\$ 1,253,532		\$ 3,699,188	\$ 2,252,767	\$ 1,446,421		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 539,062			\$ -	\$ 786,536			



**Preschool Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Nine Months Ended March 31, 2024**

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 256,225	\$ 256,225	\$ 256,225	\$ -	100.0%	\$ 354,778	\$ 354,778	\$ -	100.0%	
<b>Revenue</b>										
Transfer from General Fund	6,421,911	6,421,911	4,816,433	(1,605,478)		4,603,878	3,443,410	(1,160,468)		
Colorado Preschool Program Funding	-	-	-	-		2,265,512	1,708,633	(556,879)		
Colorado Universal Preschool Program Funding	5,372,667	5,372,667	4,576,445	(796,222)		-	-	-		
Federal Grant Revenue	310,232	310,232	520,481	210,249		288,000	302,900	14,900		
Tuition and Other	708,197	708,197	669,884	(38,313)		993,030	678,948	(314,082)	68.4%	
Total Revenue	12,813,007	12,813,007	10,583,243	(2,229,764)	82.6%	8,150,420	6,133,891	(2,016,529)	75.3%	
<b>Total Resources</b>	<u>\$ 13,069,232</u>	<u>\$ 13,069,232</u>	<u>\$ 10,839,468</u>	<u>\$ (2,229,764)</u>		<u>\$ 8,505,198</u>	<u>\$ 6,488,669</u>	<u>\$ (2,016,529)</u>		
<b>Expenditures</b>										
Salaries	\$ 7,920,583	\$ 7,920,583	\$ 6,116,745	\$ 1,803,838		\$ 5,295,916	\$ 4,145,203	\$ 1,150,713		
Employee Benefits	3,136,704	3,136,704	2,133,238	1,003,466		1,965,857	1,409,610	556,247		
Total Personnel	11,057,287	11,057,287	8,249,983	2,807,304	74.6%	7,261,773	5,554,813	1,706,960		
Purchased Services	97,305	97,305	36,475	60,830		614,235	317,428	296,807		
Supplies	143,590	143,590	66,014	77,576		285,796	102,204	183,592		
Property and Other Uses	888,244	888,244	640,967	247,277		45,700	168,979	(123,279)		
Total Non-Personnel	1,129,139	1,129,139	743,456	385,683	65.8%	945,731	588,611	357,120	62.2%	
Total Expenditures	12,186,426	12,186,426	8,993,439	3,192,987	73.8%	8,207,504	6,143,424	2,064,080	74.9%	
<b>Emergency Reserve</b>	384,390	384,390	-	384,390		246,225	-	246,225		
<b>Transfers To</b>										
Risk Management Fund	38,170	38,170	28,627	9,543		38,170	28,627	9,543		
Capital Reserve Fund	13,299	13,299	9,974	3,325		13,299	9,974	3,325		
Total Transfers To	51,469	51,469	38,602	12,867		51,469	38,601	12,868		
<b>Total Expenditures, Transfers to and Emergency Reserve</b>	<u>\$ 12,622,285</u>	<u>\$ 12,622,285</u>	<u>\$ 9,032,041</u>	<u>\$ 3,590,244</u>		<u>\$ 8,505,198</u>	<u>\$ 6,182,025</u>	<u>\$ 2,323,173</u>		
<b>Excess (Deficiency) of Resources Over Expenditures and Reserves</b>	<u>\$ 446,947</u>	<u>\$ 446,947</u>	<u>\$ 1,807,427</u>			<u>\$ -</u>	<u>\$ 306,644</u>			

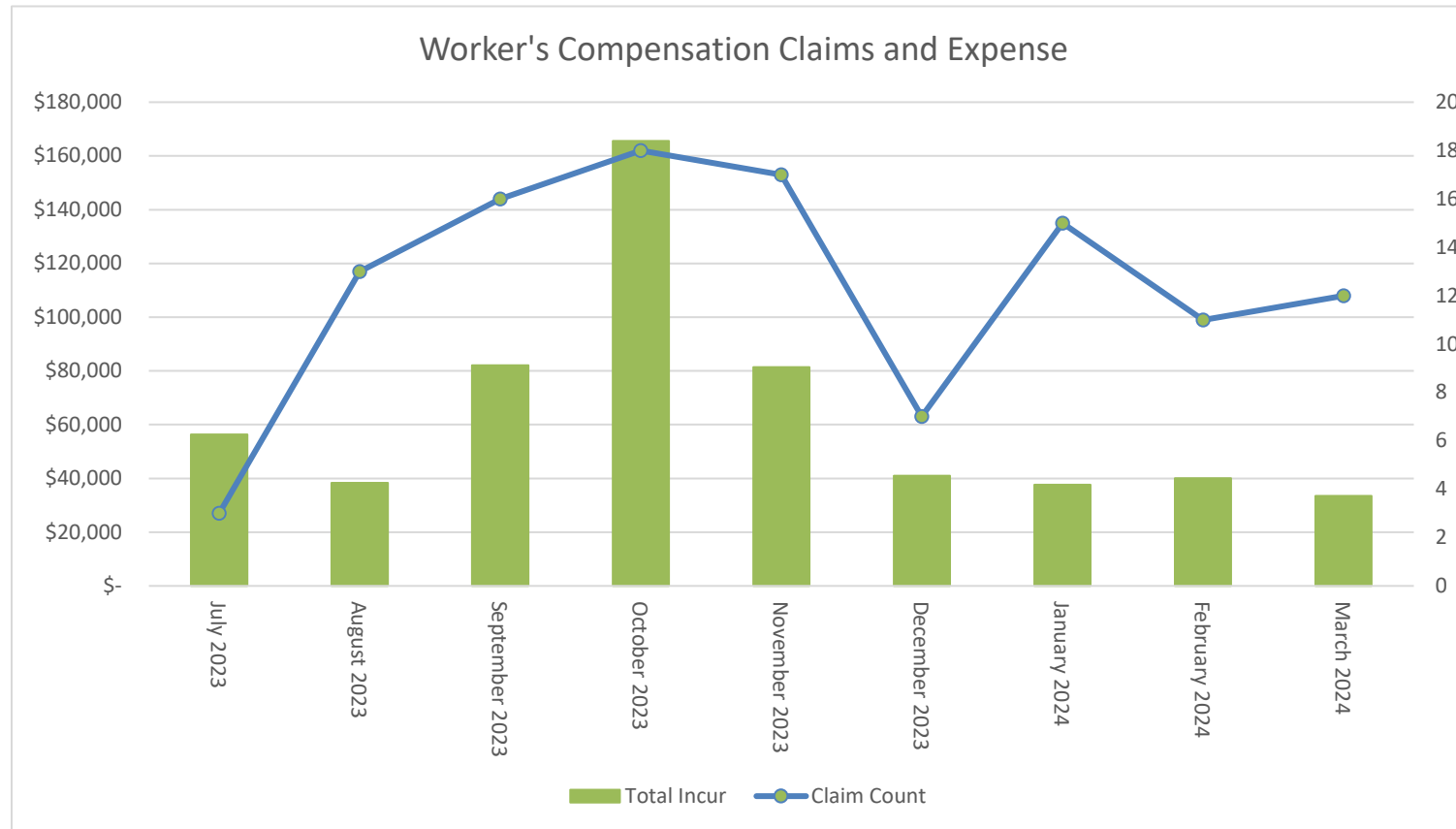
**Risk Management Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Nine Months Ended March 31, 2024**

	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	3,724,422	(1,241,474)		4,915,896	3,686,922	(1,228,974)		
Transfer from Preschool Fund	38,170	38,170	28,627	(9,543)		38,170	28,627	(9,543)		
Insurance Proceeds	75,000	75,000	1,715,614	1,640,614		40,000	174,667	134,667		
Miscellaneous Local Revenue	457,780	457,780	375,525	(82,255)		324,000	54,954	(269,046)		
Total Revenue	5,536,846	5,536,846	5,844,188	307,342	105.6%	5,318,066	3,945,170	(1,372,896)	74.2%	
Total Resources	\$ 7,719,890	\$ 7,719,890	\$ 8,027,232	\$ 307,342		\$ 8,308,533	\$ 6,935,637	\$ (1,372,896)		
Expenditures										
Salaries	\$ 531,260	\$ 531,260	\$ 423,657	\$ 107,603		\$ 485,000	\$ 378,140	\$ 106,860		
Employee Benefits	185,530	185,530	130,899	54,631		141,000	116,616	24,384		
Total Personnel	716,790	716,790	554,556	162,234	77.4%	626,000	494,756	131,244	79.0%	
Purchased Services	325,000	325,000	175,198	149,802		200,000	211,366	(11,366)		
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	1,558,379	560,488		1,990,000	983,717	1,006,283		
Deductible Reserves	700,000	700,000	622,877	77,123		650,000	428,926	221,074		
Supplies	10,000	10,000	1,998	8,002		10,000	6,581	3,419		
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	5,471,010	920,857	85.6%	5,891,000	4,406,437	1,484,563	74.8%	
Total Expenditures	7,108,657	7,108,657	6,025,566	1,083,091	84.8%	6,517,000	4,901,193	1,615,807	75.2%	
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	\$ 7,719,890	\$ 7,719,890	\$ 6,025,566	\$ 1,694,324		\$ 8,308,533	\$ 4,901,193	\$ 3,407,340		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 2,001,666			\$ -	\$ 2,034,444			



# BOULDER VALLEY SCHOOL DISTRICT

## Risk Management Fund Worker's Compensation For The Nine Months Ended March 31, 2024



**Community Schools Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Nine Months Ended March 31, 2024**

	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	7,276,266	(1,038,296)		6,977,601	6,059,434	(918,167)		
State Sources	-	-	282,574	282,574		-	-	-		
Federal Grant Revenue	26,171	26,171	26,171	-		1,246,206	1,387,800	141,594		
Total Revenue	8,340,733	8,340,733	7,585,011	(755,722)	90.9%	8,223,807	7,447,234	(776,573)	90.6%	
Total Resources	\$ 12,055,734	\$ 12,055,734	\$ 11,300,012	\$ (755,722)		\$ 11,067,660	\$ 10,291,087	\$ (776,573)		
Expenditures										
Salaries	\$ 5,321,243	\$ 5,321,243	\$ 4,282,835	\$ 1,038,408		\$ 4,716,341	\$ 3,289,993	\$ 1,426,348		
Employee Benefits	2,076,580	2,076,580	1,493,606	582,974		1,738,196	1,248,832	489,364		
Total Personnel	7,397,823	7,397,823	5,776,441	1,621,382	78.1%	6,454,537	4,538,825	1,915,712	70.3%	
Purchased Services	852,974	852,974	683,410	169,564		1,006,619	573,973	432,646		
Supplies	407,615	407,615	203,188	204,427		493,189	300,597	192,592		
Property and Other Uses of Funds	228,850	228,850	208,360	20,490		237,402	34,661	202,741		
Total Non-Personnel	1,489,439	1,489,439	1,094,958	394,481	73.5%	1,737,210	909,231	827,979	52.3%	
Total Expenditures	8,887,262	8,887,262	6,871,399	2,015,863	77.3%	8,191,747	5,448,056	2,743,691	66.5%	
Emergency Reserve	266,618	266,618	-	266,618		245,752	-	245,752		
Transfers To (From)										
General Fund	255,000	255,000	191,250	63,750		200,000	150,000	50,000		
Total Transfers To (From)	255,000	255,000	191,250	63,750	75.0%	200,000	150,000	50,000	75.0%	
Total Expenditures, Transfers and Reserves	\$ 9,408,880	\$ 9,408,880	\$ 7,062,649	\$ 2,346,231		\$ 8,637,499	\$ 5,598,056	\$ 3,039,443		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ 2,646,854	\$ 2,646,854	\$ 4,237,363			\$ 2,430,161	\$ 4,693,031			

**Community Schools Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Program**  
**For The Nine Months Ended March 31, 2024**

	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										
Community Use	830,000	830,000	518,129	(311,871)		630,000	442,613	(187,387)		
Lifelong Learning	925,000	925,000	1,010,716	85,716		1,350,000	1,080,837	(269,163)		
School Age Care	4,693,963	4,693,963	4,435,743	(258,220)		3,895,473	3,549,544	(345,929)		
Community Connections:Student Resource Guide	15,000	15,000	11,324	(3,676)		15,000	13,539	(1,461)		
Preschool Enrichment	1,454,690	1,454,690	1,335,813	(118,877)		656,274	585,632	(70,642)		
Infant/Toddler Childcare	395,909	395,909	247,115	(148,794)		430,854	387,270	(43,584)		
Federal Grant Proceeds	26,171	26,171	26,171	-		1,246,206	1,387,800	141,594		
Total Revenue	8,340,733	8,340,733	7,585,011	(755,722)	90.9%	8,223,807	7,447,235	(776,572)	90.6%	
Total Resources	\$ 12,055,734	\$ 12,055,734	\$ 11,300,012	\$ (755,722)		\$ 11,067,660	\$ 10,291,088	\$ (776,572)		
Expenditures										
Community Use	\$ 607,275	\$ 607,275	\$ 475,633	\$ 131,642		\$ 518,305	\$ 411,372	\$ 106,933		
Lifelong Learning	1,008,322	1,008,322	822,746	185,576		1,317,219	764,318	552,901		
School Age Care	4,171,100	4,171,100	3,170,569	1,000,531		4,233,451	2,861,931	1,371,520		
Community Connections:Student Resource Guide	29,379	29,379	21,871	7,508		27,372	19,637	7,735		
Preschool Enrichment	2,212,801	2,212,801	1,739,331	473,470		1,095,339	769,234	326,105		
Infant/Toddler Childcare	858,385	858,385	641,249	217,136		1,000,061	621,565	378,496		
Total Expenditures	8,887,262	8,887,262	6,871,399	2,015,863	77.3%	8,191,747	5,448,057	2,743,690	66.5%	
Emergency Reserve	266,618	266,618	-	266,618		245,752		245,752		
Transfers To (From)										
General Fund	255,000	255,000	191,250	63,750		200,000	150,000	50,000		
Total Transfers (To/From)	255,000	255,000	191,250	63,750	75.0%	200,000	150,000	50,000	75.0%	
Total Expenditures, Transfers and Reserves	\$ 9,408,880	\$ 9,408,880	\$ 7,062,649	\$ 2,346,231		\$ 8,637,499	\$ 5,598,057	\$ 3,039,442		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ 2,646,854	\$ 2,646,854	\$ 4,237,363			\$ 2,430,161	\$ 4,693,031			



## 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.

**Private Purpose Trust Fund:** The Private Purpose Trust Fund accounts for assets held by the district in a trustee capacity. This fund is comprised of Expendable and Nonexpendable Trust Funds.

**PERA On-Behalf Fund:** The PERA On-Behalf Fund accounts for the State of Colorado's annual contribution to Colorado PERA. The on-behalf payments have no financial impact to district operations, however, the revenues and expenditures are recorded in this stand-alone fund every June.

**Notes to the Other Funds Financial Statements**  
**For The Nine Months Ended March 31, 2024**

**Food Services Fund**

- The Food Services Operation feeds BVSD students breakfast and lunch during the school day, snacks during after school programs and suppers at two high-poverty schools. Meals are prepared from scratch in the culinary kitchen and delivered to the schools daily. Two charter schools and the Boulder County Headstart program receive meals from the Food Service Operation. Catering and vending machines are also part of the Food Services Operation.
- There have been no significant changes from the end of the second quarter to the end of the third quarter. However, there are significant changes between the current and prior years. Student participation has increased by over 11% due to the Healthy Meals for all Students. Revenues have increased by over 22% and expenses have increased by over 30% due to the increased student participation.
- For the current year, revenues are projected to exceed the revised budget and expenses are projected to stay within the revised budget. Revenues are trending higher due to the higher than expected meal participation estimated during the revised budget process.

**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 recorded in or moved to the Governmental Designated-Purpose Grants Fund (Grants Fund).
- All COVID-19 pandemic funds will be spent out by the end of FY2023-24. Similarly the district was also awarded funds in response to the Marshall Fire that will also be spent out by the end of FY2023-24. The district regularly monitors grant activity and anticipates spending all available funds by the respective deadlines on eligible costs.

**Transportation Fund**

- The Transportation Fund accounts for all transportation services for regular school attendance and for extra curricular activities.
- Total revenues of the Transportation Fund are 65% of budget due to the large majority of property taxes being collected in the second half of the fiscal year. At the beginning of FY2023-24, a new software implementation was completed for routing, trip tracking, interactive maps and vehicle GPS. 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 5%, due primarily to a 8% cost of living adjustment, a 3% 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 overtime and are receiving weekly attendance bonuses. The budget to actuals for the overtime and attendance bonuses are showing potential savings. However, more extra curricular activities are seen in the fourth quarter of the fiscal year. Also, the actual percentage complete versus time for personnel expenses is less, attributable to drivers, bus assistants and dispatchers receiving their annual vacation payouts in the fourth quarter of the fiscal year.
- 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 not stated in the third quarter of this year as compared to the third quarter 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.

**Notes to the Other Funds Financial Statements**  
**For The Nine Months Ended March 31, 2024**

**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.
- Revenue Activity of the Operations and Technology Fund is consistent with budget. Interest Revenue was posted earlier as compared to the prior fiscal year and 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, operations and technology projects. One project within Information Technology (INFOR Managed Service) 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. Projects estimated at this time to be complete by June 30, 2024 and under budget, will not roll into the following fiscal year and those funds will be available in the next fiscal year on a one-time basis. Projects which are unable to be completed by June 30, 2024 will carryover into the next budget year.

**Student Activities Fund**

- This fund accounts for student activities and school fundraising throughout the district. The primary sources of revenue are Board approved fees, fundraisers and donations. 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).
- There has been an increase in both revenues and expenses in this fund for field trips, exam fees, activity trips and camps this year.
- The most notable difference from last fiscal year is a 30% increase in salary expense for extra 19 positions of elementary and middle school tutors and teaching assistants.
- The Student Activities funds is on track to meet budgeted revenues and have less expenses than budgeted for this fiscal year.

**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). Almost half of the property taxes have been received through March 2024. The remaining, which is a majority of the property taxes, will be received in the fourth quarter of the fiscal year.



**Notes to the Other Funds Financial Statements**  
**For The Nine Months Ended March 31, 2024**

**Building Fund**

- The Building Fund accounts for activity related to fulfillment of the district's voter approved capital construction projects, funded by the issuance of general obligation debt (bonds). In November 2022, voters approved a ballot measure authorizing the district to issue \$350M in general obligation debt to fund capital projects identified in the Facilities Critical Needs Plan. On April 18, 2023, the district successfully sold \$187.3M of bonds. In addition, the district received \$13.4M in bond premium revenue, offset by standard issuance costs of \$0.7M, resulting in net proceeds for the Building Fund of \$200M. The amount will cover construction costs for approximately three years. At that time, the district will have \$162.7M of the authorized bonds left to issue. See the district's website for comprehensive information on the entire bond program.
- As the only significant project in an active construction phase, the New Vista High School replacement building constitutes the majority of the third quarter expenditures. Compared to the prior fiscal year, expenditures are significantly higher due to the ramping up of Facilities Critical Needs Plan projects after the passage of the 2022 bond.
- Fiscal year-to-date investment earnings on bond proceeds of \$8.1M are gross of anticipated year-end IRS arbitrage rebate payment not yet recognized. Net final revenues are estimated to be approximately \$7.3M based on current interest trends and projected expenses. Current fiscal year project expenditures are budgeted conservatively based on initial project schedules with a majority of activity planned over summer breaks. Estimated fourth quarter expenditures are consistent with budgeted project schedule assumptions and scope, in the aggregate. 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>
<b><u>2022 Bond - Ongoing Projects:</u></b>			
New Vista High School(*)	724,206	14,586,404	15,310,610
Aspen Creek PK-8	1,015,648	390,437	1,406,085
Eldorado PK-8	651,892	725,101	1,376,993
Broomfield High	180,248	696,120	876,368
Centaurus High	141,538	698,383	839,921
Other (various projects, overhead, etc.)	2,242,467	3,211,943	5,454,410
<b><u>2022 Bond - Total</u></b>	<b><u>\$ 4,955,999</u></b>	<b><u>20,308,389</u></b>	<b><u>\$ 25,264,387</u></b>
<b><u>2014 Bond - Residual Ongoing Projects:</u></b>		<b><u>1,714,072</u></b>	
<b><u>Total</u></b>		<b><u>\$ 22,022,460</u></b>	

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

**Notes to the Other Funds Financial Statements**  
**For The Nine Months Ended March 31, 2024**

**Capital Reserve Fund**

- The Capital Reserve Fund is used to fund capital needs such as site acquisition, major renovations or repairs to facilities and to fiber optic cable, vehicle replacements, equipment purchases and facility maintenance.
- As previously approved by the Board of Education, the district ordered and received 17 buses in the current year. The purchase of 13 buses, \$1.8M, is reported as capital lease proceeds revenue and as a capital outlay expenditure, as the purchases were financed and will be repaid over seven years. Cash payments were made for the remaining four buses purchased. A partial grant reimbursement of \$962K, for three electric buses paid by cash, is expected from the Regional Quality Air Council in the current year.
- Transfers from the General Fund increased in the current year due to an additional transfer of \$1M 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 unless cash purchases are required for a specific grant reimbursement. After a long national vehicle production delay in the market over the past few years, the district has finally ordered more white fleet vehicles this year. The district is budgeting for receipt of all ordered vehicles this fiscal year and hopeful to resume the practice of replacing vehicles over five years old.
- Capital Reserve Fund expenditures are 42% of budget compared to 39% in the prior year. Current year expenditures are up approximately \$891K (23%) from the prior year, due to the bus purchases described above 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. Last year also included a one-time project to expand the district's fiber optic cable in Boulder Canyon. Currently, projects of comparable size are not identified. Debt Service budgeted expenditures increased to reflect the change in assumption that bus purchases would be financed. Debt Service actual expenditures are slightly more, even with the stated financed purchase of 13 buses, as the final payment from the purchase of 17 buses originally purchased via financing in FY2017, was made last year.
- Capital Reserve Fund revenues and expenditures are consistent with budgeted expectations.

**Health and Dental Insurance Funds**

- Health and Dental Fund revenues and expenditures are consistent with budget.
- Contributions to the health and dental insurance funds are comparable to the prior year, as expected. Increases from the prior year relate to a 6% increase in district contributions.
- Health claims continue to outpace inflation, and since the end of the COVID-19 pandemic medical procedures continue to increase year over year. Claims are up 5% through March 31, 2024. Total expenses for the dental fund continue to perform as expected with revenue continues to exceed expenses in the fund. Dental fund claims are up 7% over last year through March 31, 2024.
- Employee Assistance Program transactions were recorded earlier this year compared to last year (March 2024 vs April 2023).

**Notes to the Other Funds Financial Statements**  
**For The Nine Months Ended March 31, 2024**

**Private Purpose Trust Fund**

This fund is provided to account for donations received from the Jitsugyo High School Program, the will of E. Doyle Huckabay, the Barbara Carlson Scholarship, the Dr. Edwin O. Bostrom Scholarship, the Frances R. Bascom Scholarship, and the Tennyson McCarty Scholarship. Each donation is governed by a separate trust arrangement that defines how the funds, including interest earnings, are to be distributed.

**PERA On-Behalf Payments Fund**

As a component of Senate Bill 18-200 the State is required to make a direct on-behalf payment of \$225.0 million to Colorado PERA each year beginning July 1, 2018. The payment is allocated based on the proportionate amount of annual payroll to the School Division Trust Fund, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. The district's proportionate share of the FY2023-24 payment is estimated at \$7.5M. Generally accepted accounting principles (GAAP) require the district to report its proportionate share of on-behalf payments as both a revenue and expenditure. Because on-behalf payments have no financial impact on district operations, the revenues and expenditures have been recorded in a new stand-alone fund, so as to not distort ongoing district activities. The transactions of the actual amounts will be recorded at the fiscal year end.



**Food Services Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Nine Months Ended March 31, 2024**

	Current Year					Prior Year			
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget
<b>Fund Balance</b>									
Beginning Fund Balance	\$ 1,003,959	\$ 1,003,959	\$ 1,003,959	\$ -	100.0%	\$ 2,000,680	\$ 2,000,680	\$ -	100.0%
<b>Revenue</b>									
Regular School Lunch	-	-	-	-		3,415,024	3,194,321	(220,703)	
State Reimbursement	6,288,872	6,288,872	4,856,515	(1,432,357)		178,206	168,819	(9,387)	
Federal Reimbursement	4,816,676	4,816,676	4,478,423	(338,253)		3,753,820	3,647,898	(105,922)	
Federal Commodities	518,885	518,885	678,347	159,462		515,000	670,465	155,465	
Breakfast Revenue	-	-	-	-		230,946	179,911	(51,035)	
A La Carte	194,830	194,830	150,898	(43,932)		350,629	174,527	(176,102)	
Miscellaneous Revenue	976,414	976,414	783,572	(192,842)		703,986	669,864	(34,122)	
Transfer from General Fund	1,521,984	1,521,984	1,141,488	(380,496)		1,747,855	1,282,202	(465,653)	
Total Revenue	14,317,661	14,317,661	12,089,243	(2,228,418)	84.4%	10,895,466	9,988,007	(907,459)	91.7%
<b>Total Resources</b>	<u>\$ 15,321,620</u>	<u>\$ 15,321,620</u>	<u>\$ 13,093,202</u>	<u>\$ (2,228,418)</u>		<u>\$ 12,896,146</u>	<u>\$ 11,988,687</u>	<u>\$ (907,459)</u>	
<b>Expenditures</b>									
Salaries	\$ 5,496,182	\$ 5,496,182	\$ 4,186,814	\$ 1,309,368		\$ 4,619,413	\$ 3,487,432	\$ 1,131,981	
Employee Benefits	2,454,917	2,454,917	1,723,681	731,236		2,040,198	1,446,549	593,649	
Total Personnel	7,951,099	7,951,099	5,910,495	2,040,604	74.3%	6,659,611	4,933,981	1,725,630	74.1%
Purchased Services	306,774	306,774	188,068	118,706		221,203	128,727	92,476	
Food	5,160,390	5,160,390	3,658,505	1,501,885		4,115,383	2,894,204	1,221,179	
Supplies	789,958	789,958	520,841	269,117		622,545	428,642	193,903	
Equipment	135,216	135,216	58,032	77,184		95,000	19,954	75,046	
Other Uses of Funds	668,720	668,720	498,568	170,152		943,605	461,331	482,274	
Total Non-Personnel	7,061,058	7,061,058	4,924,014	2,137,044	69.7%	5,997,736	3,932,858	2,064,878	65.6%
Total Expenditures	15,012,157	15,012,157	10,834,509	4,177,648	72.2%	12,657,347	8,866,839	3,790,508	70.1%
<b>Emergency Reserve</b>	269,463	269,463	-	269,463		198,799	-	198,799	
<b>GAAP Reserve</b>	40,000	40,000	-	40,000		40,000	-	40,000	
<b>Total Expenditures and Reserves</b>	<u>\$ 15,321,620</u>	<u>\$ 15,321,620</u>	<u>\$ 10,834,509</u>	<u>\$ 4,487,111</u>		<u>\$ 12,896,146</u>	<u>\$ 8,866,839</u>	<u>\$ 4,029,307</u>	
<b>Excess (Deficiency) of Resources Over Expenditures and Reserves</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,258,693</u>			<u>\$ -</u>	<u>\$ 3,121,848</u>		



**Governmental Designated-Purpose Grants Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Program**  
**For The Nine Months Ended March 31, 2024**

		Current Year				Prior Years	
		Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	FY23 YTD Actual	FY22 YTD Actual
<b>U.S. Department of Education</b>							
<b>Direct Programs</b>							
Indian Education	84.060	\$ 22,779	\$ 16,059	\$ 6,720	59.8%	\$ 19,799	\$ 18,868
<b>Passed Through State Department of Education</b>							
Title I	84.010	2,555,225	1,401,245	1,153,980	47.9%	1,028,715	2,084,595
Title 1 Grants to Local Education (EASI)	84.010A	100,000	95,319	4,681	71.4%	49,856	256,846
(*) COVID-19-Library Services and Technology Act-ARP	45.310	-	-	-	-	-	17,284
Special Education	84.027	5,964,251	4,594,553	1,369,698	69.6%	4,073,506	5,215,219
Special Education - 15% EIS	84.027	346,255	111,274	234,981	32.1%	391,468	449,171
(*) COVID-19-Special Education - ARP	84.027	-	-	-	-	532,689	410,457
Special Education Preschool	84.173	162,787	131,096	31,691	67.9%	95,337	141,228
(*) COVID-19-Special Education Preschool - ARP	84.173	-	-	-	-	75,194	-
Project SERV	84.184S	-	-	-	-	-	91,132
Project SERV-Marshall Fire	84.184S	645,975	472,415	173,560	65.1%	401,689	157,272
21st Century Community Learning Centers	84.287	8,150	8,150	-	100.0%	-	-
English Language Acquisition	84.365	186,004	42,537	143,467	22.7%	172,240	151,192
Improving Teacher Quality	84.367	540,654	380,407	160,247	61.9%	305,374	332,722
Student Support and Academic Enrichment	84.424	78,468	65,359	13,109	71.6%	38,644	162,684
(*) COVID-19-ESSER	84.425D	-	-	-	-	-	5,193
(*) COVID-19-ESSER Supplemental Indian Ed	84.425D	-	-	-	-	13,709	5,810
(*) COVID-19-ESSER II	84.425D	-	-	-	-	11	1,391,668
(*) COVID-19-ESSER II Supplemental Special Education	84.425D	-	-	-	-	119,391	158,047
(*) 21st Century	84.425D	300,000	296,222	3,778	83.6%	223,102	418,218
(*) COVID-19-Education Workforce Program	84.425D	3,933	3,933	-	100.0%	1,418	-
(*) COVID-19-ESSER II AEC Learning Cohort	84.425I	-	-	-	-	10,000	-
(*) COVID-19-ARP Homeless Children & Youth	84.425W	-	-	-	-	129,797	9,133
(*) COVID-19-ARP Homeless Children & Youth II	84.425W	80,340	70,565	9,775	78.1%	-	-
(*) COVID-19-ARP:ESSER III	84.425U	271,208	271,208	-	100.0%	503,183	2,991,064
(*) COVID-19-ARP:ESSER III Supplemental Special Ed	84.425U	187,420	126,041	61,379	58.8%	48,303	-
(*) COVID-19-ARP:ESSER III Supplemental Indian Ed	84.425U	37,348	37,348	-	100.0%	-	-
(*) COVID-19-ARP:ESSER III - 20% Learning Loss	84.425U	4,741,170	3,169,615	1,571,555	58.5%	2,961,881	1,369,629
(*) COVID-19-ARP:Mentor Program	84.425U	100,640	117,432	(16,792)	111.1%	95,707	-
(*) COVID-19-ARP:Expanded Learning Opportunity Afters	84.425U	121,319	50,429	70,890	22.9%	-	-
(*) COVID-19-ARP:Expanded Learning Opportunity Sumn	84.425U	175,041	-	175,041	0.0%	-	-
Ed Stabilization Fund - Learning Cohort	84.425U	8,350	7,750	600	92.8%	-	-
(*) COVID-19-ARP:SLFRF Concurrent Enrollment	21.027	-	-	-	-	93,769	67,364
Rise Bright Spot Award	84.425C	100,000	49,727	50,273	49.7%	22,134	-
<b>Passed Through State Community College System</b>							
Career and Technical Education	84.048	160,140	39,699	120,441	18.5%	54,325	145,817

(\*) 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 Nine Months Ended March 31, 2024**

Current Year							Prior Years	
	<u>Adjusted Budget</u>	<u>YTD Actual</u>	<u>Variance Adjusted Budget to Actual</u>	<u>% of Adjusted Budget</u>			<u>FY23 YTD Actual</u>	<u>FY22 YTD Actual</u>
<b>U.S. Department of Health and Human Services</b>								
<b>Passed Through State Department of Public Health and Environment</b>								
School Nurse Workforce Grant	93,354	\$ 81,594	\$ 65,660	\$ 15,934	69.6%	\$	185,751	\$ 11,103
<b>CO Department of Public Safety</b>								
<b>State of Colorado</b>								
SAFER	832,150	8,125	824,025	1.0%			-	-
<b>U.S. Department of Agriculture</b>								
<b>Passed Through State Department of Education</b>								
Local Food Promotion and Farm to School	10,172	-	-	-	-		-	(132)
Farm to School	10,575	-	-	-	-		-	11,103
Equipment Grant	10,579	11,207	11,207	-	100.0%		49,689	-
Fresh Fruit and Vegetable Program	10,582	44,224	37,176	7,048	70.7%		38,923	41,180
<b>Sub total Federal Awards</b>	<b>17,866,630</b>	<b>11,680,549</b>	<b>6,186,081</b>	<b>58.0%</b>			<b>11,735,604</b>	<b>16,113,867</b>
<b>State Awards</b>								
Expelled and At Risk Student Services District	156,114	90,744	65,370	49.7%			185,361	379,779
BEST Capital Construction Grant	-	-	-	-	-		-	309,757
School Counselor	27,554	27,554	-	100.0%			-	1,429
State Grant to Libraries	9,844	9,844	-	100.0%			10,036	10,315
School Health Professional	711,475	497,532	213,943	62.6%			643,643	756,476
Comprehensive Health Ed	30,000	13,979	16,021	46.5%			-	-
Universal Screening	80,268	81,703	(1,435)	97.7%			38,132	38,392
Student Reengagement - JHS	100,000	20,092	79,908	0.0%			-	-
Bullying Prevention	400,049	185,554	214,495	41.2%			149,061	94,129
Career Success	386,760	386,760	-	100.0%			220,428	326,465
Local Accountability	-	-	-	-	-		-	109,957
AP Exam Fee Assistance	3,657	3,657	-	100.0%			2,438	18,323
Concurrent Enrollment	95,860	32,816	63,044	34.2%			6,044	72,981
High Impact Tutoring Grant	500,000	274,355	225,645	48.3%			-	-
(*) Connecting Colorado Schools	-	-	-	-	-		-	81,231
School to Work Alliance (SWAP)	616,780	483,411	133,369	69.4%			377,876	489,739
Tony Gramscas Youth Services Program	-	-	-	-	-		1,638	80,517
School Turnaround Grant - EASI Casey	91,000	10,671	80,329	11.7%			-	-
School and Public Safety	-	-	-	-	-		-	96,555
Leadership Pilot	-	-	-	-	-		-	3,000
Other	42,915	42,915	-	100.0%			130,772	36,057
<b>Sub total State Awards</b>	<b>3,252,276</b>	<b>2,161,585</b>	<b>1,090,690</b>	<b>61.1%</b>			<b>1,765,429</b>	<b>2,905,102</b>

(\*) 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 Nine Months Ended March 31, 2024**

	Current Year				Prior Years	
	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	FY23 YTD Actual	FY22 YTD Actual
<b>Local Awards</b>						
Hispanic Study Skills	\$ 26,880	\$ 21,799	\$ 5,081	81.1%	\$ 26,083	\$ 31,163
Temple Buell Foundation	-	-	-	-	-	25,500
IMPACT - Boulder County	36,535	24,356	12,179	48.4%	22,190	24,339
Namaste Foundation	-	-	-	-	-	5,533
J.Hynd Trust	5,792	5,792	-	100.0%	1,335	6,009
Comprehensive Health Education	10,000	3,634	6,366	33.1%	-	-
Sanchez Foundation	-	-	-	-	35,774	60,058
Denver Foundation - Kaiser	100,000	39,365	60,635	39.4%	214,512	36,180
Kaiser - Marshall Fire	34,142	245	33,897	0.7%	1,506	36,180
City of Boulder - 310	40,000	24,459	15,541	61.1%	23,676	-
Boulder County ARPA	250,000	169,095	80,905	60.8%	-	-
Great Outdoors Colorado	-	-	-	-	22,851	20,092
Broomfield Co MHA	125,000	68,146	56,854	48.6%	-	-
Community Foundation-Shoemaker	-	-	-	-	-	2,454
Centura Health	-	-	-	-	-	10,395
CO Health Foundation	-	-	-	-	3,016	-
City of Boulder SEA	45,962	45,167	795	97.4%	41,250	44,724
<b>Sub total Local Awards</b>	<b>674,311</b>	<b>402,058</b>	<b>272,253</b>	<b>54.8%</b>	<b>392,193</b>	<b>302,628</b>
<b>Unidentified Awards</b>	<b>12,006,783</b>	<b>-</b>	<b>12,006,783</b>		<b>-</b>	<b>-</b>
<b>Total</b>	<b>\$ 33,800,000</b>	<b>\$ 14,244,192</b>	<b>\$ 19,555,808</b>		<b>\$ 13,893,226</b>	<b>\$ 19,321,597</b>

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

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

**Transportation Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Nine Months Ended March 31, 2024**

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 800,034	\$ 800,034	\$ 800,034	\$ -	100.0%	\$ 1,173,839	\$ 1,173,839	\$ -	100.0%	
<b>Revenue</b>										
Transfer from General Fund	8,983,099	8,983,099	6,737,324	(2,245,775)		6,474,403	4,855,802	(1,618,601)		
Property Taxes	7,263,500	7,263,500	2,959,080	(4,304,420)		7,263,500	3,049,670	(4,213,830)		
Transportation Reimbursement	3,541,655	3,541,655	3,541,655	-		3,535,527	3,293,947	(241,580)		
Lease Proceeds - Software	800,000	800,000	-	(800,000)		-	-	-		
Other Local Revenue	120,000	120,000	125,591	5,591		60,000	119,074	59,074		
Total Revenue	20,708,254	20,708,254	13,363,650	(7,344,604)	64.5%	17,333,430	11,318,493	(6,014,937)	65.3%	
<b>Total Resources</b>	<u>\$ 21,508,288</u>	<u>\$ 21,508,288</u>	<u>\$ 14,163,684</u>	<u>\$ (7,344,604)</u>		<u>\$ 18,507,269</u>	<u>\$ 12,492,332</u>	<u>\$ (6,014,937)</u>		
<b>Expenditures</b>										
Salaries	\$ 12,143,523	\$ 11,299,398	\$ 7,827,514	\$ 3,471,884		\$ 10,248,443	\$ 7,418,511	\$ 2,829,932		
Employee Benefits	5,250,238	4,981,280	3,136,714	1,844,566		4,307,461	3,037,671	1,269,790		
Total Personnel	17,393,761	16,280,678	10,964,228	5,316,450	67.3%	14,555,904	10,456,182	4,099,722	71.8%	
Purchased Services	608,697	1,721,780	1,152,677	569,103		1,518,164	1,106,616	411,548		
Supplies	2,048,882	2,048,882	1,333,431	715,451		2,137,345	1,596,685	540,660		
Property and Other Uses of Funds	1,000,700	1,000,700	25,566	975,134		43,600	28,113	15,487		
Less: internal charges	(898,500)	(898,500)	(656,643)	(241,857)		(958,500)	(593,853)	(364,647)		
Total Non-Personnel	2,759,779	3,872,862	1,855,031	2,017,831	47.9%	2,740,609	2,137,561	603,048	78.0%	
Total Expenditures	20,153,540	20,153,540	12,819,259	7,334,281	63.6%	17,296,513	12,593,743	4,702,770	72.8%	
<b>Emergency Reserve</b>	580,606	580,606	-	580,606		518,895	-	518,895		
<b>Contingency Reserve</b>	774,142	774,142	-	774,142		691,861	-	691,861		
<b>Total Expenditures and Reserves</b>	<u>\$ 21,508,288</u>	<u>\$ 21,508,288</u>	<u>\$ 12,819,259</u>	<u>\$ 8,689,029</u>		<u>\$ 18,507,269</u>	<u>\$ 12,593,743</u>	<u>\$ 5,221,665</u>		
<b>Excess (Deficiency) of Resources Over Expenditures and Reserves</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,344,425</u>			<u>\$ -</u>	<u>\$ (101,411)</u>			



**Operations and Technology Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Nine Months Ended March 31, 2024**

	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	15,398,005	(22,465,878)		30,858,017	13,022,615	(17,835,402)		
Interest earnings	350,000	350,000	192,914	(157,086)		372,773	-	(372,773)		
Total Revenue	38,213,883	38,213,883	15,590,919	(22,622,964)	40.8%	31,230,790	13,022,615	(18,208,175)	41.7%	
Total Resources	\$ 53,763,586	\$ 53,763,586	\$ 31,140,622	\$ (22,622,964)		\$ 50,796,488	\$ 32,588,313	\$ 18,208,175		
Expenditures										
Salaries and Benefits	\$ 122,690	\$ 88,521	\$ 61,003	\$ 27,518		\$ 337,855	\$ 223,909	\$ 113,946		
Project and other costs	4,106,553	3,302,530	1,825,734	1,476,796		6,015,491	2,482,696	3,532,795		
Charter school allocations:										
Summit Middle School	505,000	505,000	378,749	126,251		405,181	303,886	101,295		
Horizons K-8	477,057	477,057	357,794	119,263		375,730	281,797	93,933		
Boulder Prep	138,655	138,655	103,993	34,662		122,136	91,602	30,534		
Justice High	125,876	125,876	94,408	31,468		99,755	74,816	24,939		
Peak to Peak	2,020,564	2,020,564	1,515,420	505,144		1,644,624	1,233,468	411,156		
Property and Equipment	4,446,750	5,284,942	1,011,147	4,273,795		4,198,689	689,978	3,508,711		
Other Uses - ERP Implementation	215,640	215,640	53,910	161,730		516,680	-	516,680		
Other Uses - Allocations Maint and Operations	25,328,288	25,328,288	18,996,216	6,332,072		23,083,971	17,312,978	5,770,993		
Other Uses - Information Technology	3,452,749	3,452,749	2,589,562	863,187		3,452,749	2,589,562	863,187		
Total Expenditures	40,939,822	40,939,822	26,987,936	13,951,886	65.9%	40,252,861	25,284,692	14,968,169	62.8%	
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	\$ 42,301,878	\$ 42,301,878	\$ 26,987,936	\$ 15,313,942		\$ 41,623,145	\$ 25,284,692	\$ 15,905,093		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	\$ 11,461,708	\$ 11,461,708	\$ 4,152,686			\$ 9,173,343	\$ 7,303,621			

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 Nine Months Ended March 31, 2024**

	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	3,096,914	(803,086)		3,000,000	2,512,400	(487,600)		
Donations and Contributions	5,000,000	5,000,000	3,814,755	(1,185,245)		3,500,000	3,794,230	294,230		
Miscellaneous Local Revenue	3,500,000	3,500,000	1,918,959	(1,581,041)		3,000,000	2,012,674	(987,326)		
State Sources	-	-	394,909	394,909		-	-			
Total Revenue	12,400,000	12,400,000	9,225,536	(3,569,372)	74.4%	9,500,000	8,319,304	(987,326)	87.6%	
Total Resources	\$ 19,786,030	\$ 19,786,030	\$ 16,611,566	\$ (3,174,464)		\$ 16,618,591	\$ 15,437,895	\$ 987,326		
Expenditures										
Salaries	\$ 1,200,000	\$ 1,200,000	\$ 713,924	\$ 486,076		\$ 1,200,000	\$ 549,424	\$ 650,576		
Employee Benefits	400,000	400,000	276,052	123,948		400,000	184,322	215,678		
Total Personnel	1,600,000	1,600,000	989,976	610,024	61.9%	1,600,000	733,746	866,254	45.9%	
Purchased Services	2,900,000	2,900,000	2,066,205	833,795		1,750,000	1,325,766	424,234		
Supplies	5,500,000	5,500,000	3,421,588	2,078,412		4,600,000	3,198,056	1,401,944		
Property and Other Uses of Funds	2,400,000	2,400,000	509,379	1,890,621		1,600,000	870,076	729,924		
Total Non-Personnel	10,800,000	10,800,000	5,997,172	4,802,828	55.5%	7,950,000	5,393,898	2,556,102	67.8%	
Total Expenditures	12,400,000	12,400,000	6,987,148	5,412,852	56.3%	9,550,000	6,127,643	3,422,356	64.2%	
Emergency Reserve	372,000	372,000	-	372,000		285,000	-	285,000		
Total Expenditures and Emergency Reserve	\$ 12,772,000	\$ 12,772,000	\$ 6,987,148	\$ 5,784,852		\$ 9,835,000	\$ 6,127,643	\$ 3,707,356		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	\$ 7,014,030	\$ 7,014,030	\$ 9,624,418			\$ 6,783,591	\$ 9,310,252			

**Bond Redemption Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Nine Months Ended March 31, 2024**

	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	29,749,803	(43,020,197)		71,000,000	29,600,089	(41,399,911)		
Delinquent Taxes	50,000	50,000	64,463	14,463		50,000	68,973	18,973		
Interest Income	500,000	500,000	1,955,258	1,455,258		35,000	761,133	726,133		
Total Revenue	73,320,000	73,320,000	31,769,525	(41,550,475)	43.3%	71,085,000	30,430,195	(40,654,805)	42.8%	
Total Resources	\$ 139,317,076	\$ 139,317,076	\$ 97,766,601	\$ (41,550,475)		\$ 121,968,707	\$ 81,313,902	\$ (40,654,805)		
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	\$ 74,913,173	\$ 74,913,173	\$ 54,442,951	\$ 20,470,222	72.7%	\$ 57,089,100	\$ 40,225,500	\$ 16,863,600	70.5%	
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		
Excess (Deficiency) of Resources Over Expenditures	\$ 64,403,903	\$ 64,403,903	\$ 43,323,650			\$ 64,879,607	\$ 41,088,402			



# BOULDER VALLEY SCHOOL DISTRICT

## Building Fund Schedule of Resources, Expenditures, Reserves and Transfers by Object For The Nine Months Ended March 31, 2024

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	
\$ 212,431,280	\$ 212,431,280	\$ 212,431,280	\$ -	100.0%	\$ 16,985,348	\$ 16,985,348	\$ -	100.0%	
-	-	-	-		225,000,000	-	(225,000,000)		
6,700,000	6,700,000	8,145,294	1,445,294		150,000	388,573	238,573		
6,700,000	6,700,000	8,145,294	1,445,294	121.6%	225,150,000	388,573	(224,761,427)	0.2%	
\$ 219,131,280	\$ 219,131,280	\$ 220,576,574	\$ 1,445,294		\$ 242,135,348	\$ 17,373,921	\$ (224,761,427)		
\$ 54,089,729	\$ 54,089,729	\$ 22,022,460	\$ 32,067,269		\$ 14,345,700	\$ 3,010,234	\$ 11,335,466		
-	-	-	-		1,250,000	-	\$ 1,250,000		
\$ 54,089,729	\$ 54,089,729	\$ 22,022,460	\$ 32,067,269	40.7%	\$ 15,595,700	\$ 3,010,234	\$ 12,585,466	19.3%	
\$ 165,041,551	\$ 165,041,551	\$ 198,554,114			\$ 226,539,648	\$ 14,363,687			

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

**Capital Reserve Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Function**  
**For The Nine Months Ended March 31, 2024**

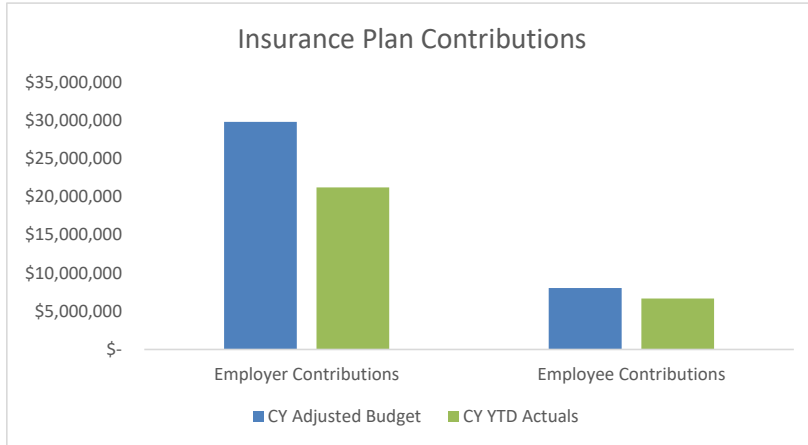
	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
<b>Fund Balance</b>										
Beginning Fund Balance	\$ 5,141,513	\$ 5,141,513	\$ 5,141,513	\$ -	100.0%	\$ 5,112,662	\$ 5,112,662	\$ -	100.0%	
<b>Revenue</b>										
Rental Income	52,097	52,097	52,097	-		50,580	50,580	-		
Local Grant Revenue	972,538	972,538	9,976	(962,562)		2,562,578	-	(2,562,578)		
Miscellaneous Revenue	335,369	335,369	256,847	(78,522)		287,923	140,613	(147,310)		
Capital Lease Proceeds - Buses	3,713,335	3,713,335	1,822,900	(1,890,435)		-	-	-		
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	2,758,471	(919,490)		2,677,961	2,008,471	(669,490)		
Transfer from Community Schools	-	-	-	-		-	-	-		
Transfer from Preschool Fund	13,299	13,299	9,974	(3,325)		13,299	9,974	(3,325)		
Total Revenue	9,834,599	9,834,599	4,910,265	(4,924,334)	49.9%	6,112,341	2,209,638	(3,902,703)	36.2%	
<b>Total Resources</b>	<u>\$ 14,976,112</u>	<u>\$ 14,976,112</u>	<u>\$ 10,051,778</u>	<u>\$ (4,924,334)</u>		<u>\$ 11,225,003</u>	<u>\$ 7,322,300</u>	<u>\$ (3,902,703)</u>		
<b>Expenditures</b>										
Facility Maintenance	\$ 1,424,503	\$ 1,424,503	\$ 660,735	\$ 763,768		\$ 1,055,111	\$ 674,118	\$ 380,993		
Operating Departments	463,992	463,992	220,532	243,460		463,613	295,661	167,952		
Capital Outlay - Buses	4,952,206	4,952,206	3,061,772	1,890,434		4,544,253	1,898,080	2,646,173		
Capital Outlay - White Fleet	1,070,000	1,070,000	-	1,070,000		520,000	-	520,000		
School Projects	372,195	372,195	139,869	232,326		501,467	345,671	155,796		
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	605,304	531,952		796,311	587,895	208,416		
Debt Service - Interest	24,763	24,763	13,703	11,060		19,415	9,651	9,764		
Total Expenditures	11,116,991	11,116,991	4,701,915	6,415,076	42.3%	9,800,570	3,811,076	5,989,494	38.9%	
<b>Reserves</b>										
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		
<b>Total Expenditures and Reserves</b>	<u>\$ 14,976,112</u>	<u>\$ 14,976,112</u>	<u>\$ 4,701,915</u>	<u>\$ 10,274,197</u>		<u>\$ 11,225,003</u>	<u>\$ 3,811,076</u>	<u>\$ 7,413,927</u>		
<b>Excess (Deficiency) of Resources Over Expenditures and Reserves</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,349,863</u>			<u>\$ -</u>	<u>\$ 3,511,224</u>			

**Health Insurance Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Nine Months Ended March 31, 2024**

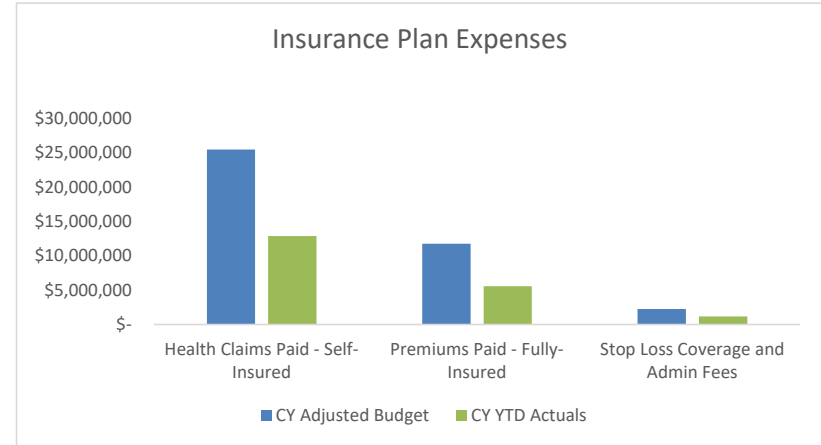
	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 6,515,230	\$ 6,515,230	\$ 6,515,230	\$ -	100.0%	\$ 8,958,298	\$ 8,958,298	\$ -	100.0%	
Revenue										
Contributions										
Employer	29,797,083	29,797,083	21,221,202	(8,575,881)		28,462,500	19,981,361	(8,481,139)		
Employee	8,035,927	8,035,927	6,659,157	(1,376,770)		7,266,735	5,594,189	(1,672,546)		
Employee Assistance Program	65,000	65,000	57,356	(7,644)		65,000	54,061	(10,939)		
Eco Pass Program	80,000	80,000	67,936	(12,064)		80,000	71,835	(8,165)		
Miscellaneous	25,000	25,000	3,055	(21,945)		20,000	127,535	107,535		
Interest Income	200,000	200,000	201,122	1,122		6,000	123,630	117,630		
Total Revenue	38,203,010	38,203,010	28,209,828	(9,993,182)	73.8%	35,900,235	25,952,611	(9,947,624)	72.3%	
Total Resources	\$ 44,718,240	\$ 44,718,240	\$ 34,725,058	\$ (9,993,182)		\$ 44,858,533	\$ 34,910,909	\$ (9,947,624)		
Expenses										
Salaries	\$ 370,000	\$ 370,000	\$ 291,000	\$ 79,000		\$ 337,595	\$ 245,732	\$ 91,863		
Employee Benefits	116,000	116,000	79,805	36,195		105,805	72,259	33,546		
Total Personnel	486,000	486,000	370,805	115,195	76.3%	443,400	317,991	125,409	71.7%	
Purchased Services	300,000	300,000	147,854	152,146		300,000	111,142	188,858		
Health Claims Paid - Self-Insured	25,489,270	25,489,270	20,030,673	5,458,597		23,250,000	19,100,778	4,149,222		
Premiums Paid - Fully-Insured	11,763,822	11,763,822	8,401,267	3,362,555		10,700,000	7,752,159	2,947,841		
Stop Loss Coverage and Admin Fees	2,252,222	2,252,222	1,755,890	496,332		2,280,000	1,051,081	1,228,919		
ACA Reinsurance Fee and Misc. Other	20,000	20,000	2,222	17,778		20,000	1,085	18,915		
Wellness Program	50,000	50,000	4,614	45,386		50,000	8,585	41,415		
Employee Assistance Program	60,000	60,000	73,419	(13,419)		60,000	-	60,000		
Eco Pass Program	100,000	100,000	44,431	55,569		140,000	41,536	98,464		
Total Non-Personnel	40,035,314	40,035,314	30,460,370	9,574,944	76.1%	36,800,000	28,066,366	8,733,634	76.3%	
Total Expenses	40,521,314	40,521,314	30,831,175	9,690,139	76.1%	37,243,400	28,384,358	8,859,043	76.2%	
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	\$ 30,831,175	\$ 13,887,065		\$ 44,858,533	\$ 28,384,358	\$ 16,474,176		
Excess (Deficiency) of Resources Over Expenses and Reserves	\$ -	\$ -	\$ 3,893,883			\$ -	\$ 6,526,551			



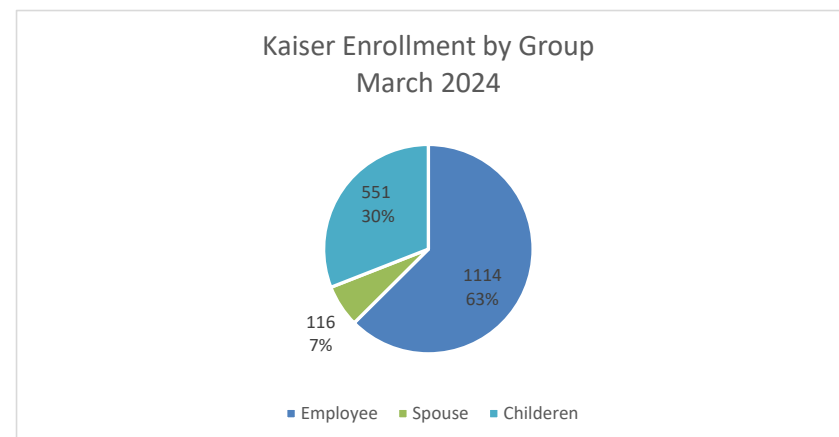
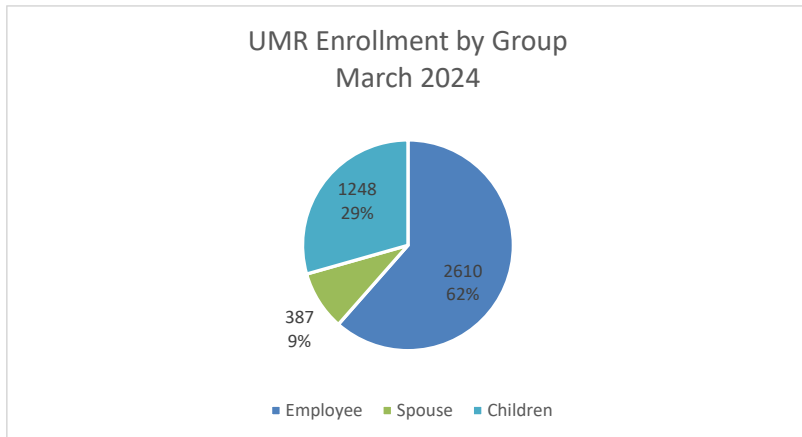
**Health Insurance Fund**  
**Revenues, Expenses and Participation Comparisons**  
**For The Nine Months Ended March 31, 2024**



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.



**Dental Insurance Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Nine Months Ended March 31, 2024**

	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	1,442,407	(582,593)		1,966,500	1,421,001	(545,499)		
Employee	835,000	835,000	645,455	(189,545)		828,000	626,187	(201,813)		
Interest Income	25,000	25,000	31,502	6,502		750	19,364	18,614		
Total Revenue	2,885,000	2,885,000	2,119,364	(765,636)	73.5%	2,795,250	2,066,552	(728,698)	73.9%	
Total Resources	\$ 4,959,446	\$ 4,959,446	\$ 4,193,810	\$ (765,636)		\$ 4,556,183	\$ 3,827,485	\$ (728,698)		
Expenses										
Salaries	\$ 58,375	\$ 58,375	\$ 44,988	\$ 13,387		\$ 49,100	\$ 25,153	\$ 23,947		
Employee Benefits	18,410	18,410	13,374	5,036		15,250	9,227	6,023		
Total Personnel	76,785	76,785	58,362	18,423	76.0%	64,350	34,380	29,970	53.4%	
Purchased Services	15,000	15,000	7,088	7,912		15,000	4,500	10,500		
Claims Paid	2,450,000	2,450,000	1,827,022	622,978		2,450,000	1,712,847	737,153		
Administrative Fees	210,000	210,000	110,442	99,558		175,000	163,359	11,641		
Supplies	1,000	1,000	-	1,000		1,000	-	1,000		
Total Non-Personnel	2,676,000	2,676,000	1,944,552	731,448	72.7%	2,641,000	1,880,706	760,294	71.2%	
Total Expenditures	2,752,785	2,752,785	2,002,914	749,871	72.8%	2,705,350	1,915,086	790,264	70.8%	
Reserves	2,206,661	2,206,661	-	2,206,661		1,850,833	-	1,850,833		
Total Expenses and Reserves	\$ 4,959,446	\$ 4,959,446	\$ 2,002,914	\$ 2,956,532		\$ 4,556,183	\$ 1,915,086	\$ 2,641,097		
Excess (Deficiency) of Resources Over Expenses and Reserves	\$ -	\$ -	\$ 2,190,896			\$ -	\$ 1,912,399			





**Private Trust Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Nine Months Ended March 31, 2024**

	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	\$ 1,248,910	\$ 1,248,910	\$ 1,248,910	\$ -	100.0%	\$ 1,257,922	\$ 1,257,922	\$ -	100.0%	
Revenue	70,000	70,000	59,137	(10,863)		40,000	36,872			
Total Resources	\$ 1,318,910	\$ 1,318,910	\$ 1,308,047	\$ (10,863)	99.2%	\$ 1,297,922	\$ 1,294,794	\$ -	99.8%	
Expenditures	\$ 70,000	\$ 70,000	\$ 75,074	\$ 5,074		\$ 35,000	\$ 66,999	\$ (31,999)		
Total Expenditures	\$ 70,000	\$ 70,000	\$ 75,074	\$ 5,074	107.2%	\$ 35,000	\$ 66,999	\$ (31,999)	191.4%	
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		
Excess (Deficiency) of Resources Over Expenditures	\$ 1,248,910	\$ 1,248,910	\$ 1,232,973			\$ 1,262,922	\$ 1,227,795			



**PERA On-Behalf**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Nine Months Ended March 31, 2024**

	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	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		
Revenue										
PERA On-Behalf Payments	7,500,000	7,500,000		(7,500,000)		7,000,000	-	(7,000,000)		
Total Revenue	7,500,000	7,500,000	-	(7,500,000)	0.0%	7,000,000	-	(7,000,000)	0.0%	
Total Resources	\$ 7,500,000	\$ 7,500,000	\$ -	\$ (7,500,000)		\$ 7,000,000	\$ -	\$ (7,000,000)		
Expenditures										
PERA On-Behalf Payments	\$ 7,500,000	\$ 7,500,000		\$ 7,500,000		\$ 7,000,000	\$ -	\$ 7,000,000		
Total Expenditures	\$ 7,500,000	\$ 7,500,000	\$ -	\$ 7,500,000	0.0%	\$ 7,000,000	\$ -	\$ 7,000,000	0.0%	
Emergency Reserve	\$ -	\$ -	\$ -	\$ -		-	-	-		
Total Reserves	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		
Total Expenses and Reserves	\$ 7,500,000	\$ 7,500,000	\$ -	\$ 7,500,000						
Excess (Deficiency) of Resources Over Expenditures	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		

**SCHEDULE OF INVESTMENTS**  
For The Nine Months Ended March 31, 2024

INSTITUTION	TYPE OF INVESTMENT	PRINCIPAL AMOUNT	CURRENT INTEREST RATE	Ratings	
				S & P	Fitch
POOLED INVESTMENTS					
COLOTRUST USBank	Local Government Trust - Colotrust	\$ 15,599,706	5.56%	AAA	-
	Money Market Mutual Fund	59,770,116	5.10%	AAA	AAA
		\$ 75,369,822			
BOND REDEMPTION FUND ESCROW					
COLOTRUST	Local Government Trust - Colotrust	\$ 43,379,516	5.56%	AAA	-
HEALTH INSURANCE					
COLOTRUST	Local Government Trust - Colotrust	\$ 4,968,028	5.56%	AAA	-
DENTAL INSURANCE					
COLOTRUST	Local Government Trust - Colotrust	\$ 778,144	5.56%	AAA	-
PRIVATE PURPOSE TRUST FUND INVESTMENTS					
COLOTRUST	Local Government Trust - Colotrust (trust - scholarships)	\$ 111,713	5.56%	AAA	-
COLOTRUST	Local Government Trust - Colotrust (Japanese Exchange Program)	154,343	5.56%	AAA	-
COLOTRUST	Local Government Trust - Colotrust (Huckabay Trust)	1,161,374	5.56%	AAA	-
		\$ 1,427,430			
BOND PROCEEDS					
COLOTRUST	Local Government Trust - Colotrust	\$ 3,502,781	5.56%	AAA	-
CSIP	Local Government Trust - LGIP	32,044,142	5.52%	AAA	AAA
CSIP	Local Government Trust - Term	150,622,224	5.44%	-	AAA
		\$ 186,169,147			
TOTAL INVESTMENTS		\$ 312,092,087			

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

**Policy Notes** Objectives of the district's cash management and investment policy are to preserve capital, meet the daily liquidity needs of the district, diversify investments, conform to applicable state statutes, and generate market rates of return. All investments are pooled, except those required by policy to not be pooled, as depicted above. Investment income from specifically identified investments is credited to respective investment account. Investment income from pooled investments is credited to the General Operating Fund.

Colorado statutes limit authorized investment type. District policy further restricts investments of the district to the following:

- 1) U.S Treasury Obligations
- 2) Federal instrumentality securities (i.e. U.S. Agency securities)
- 3) Repurchase agreements
- 4) Commercial paper
- 5) Non-negotiable certificates of deposit
- 6) Local government investment pools
- 7) Money market mutual funds

The district's complete Cash Management/Investment Policy DFA can be found on the BVSD website at <https://www.bvsd.org/about/board-of-education/policies/policybycategory/~board/d-policies>

**FUND BALANCE COMPARISONS**  
 For The Nine Months Ended March 31, 2024

	<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	\$ 18,321,444	\$ 4,116,576	\$ 14,204,868	4.98%
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	\$ 3,000,000	\$ 2,646,854	\$ 353,146	33.76%
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:

	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%