



BOULDER VALLEY
SCHOOL DISTRICT

FINANCIAL STATEMENTS

For The Twelve Months Ended June 30, 2024

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BOULDER VALLEY SCHOOL DISTRICT

FINANCIAL STATEMENTS For The Twelve Months Ended June 30, 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 Financial Statements
For The Twelve Months Ended June 30, 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

- Delinquent property taxes are higher than what was expected to be received.
- Due to the significant increase in rising interest rates the District received a higher than budgeted amount of interest income.
- In accordance with the GASB 87 implementation the district booked lease proceeds. While the district had more leases than the prior year, the average lease amount was lower than in FY2023 and the total recognized was lower.
- Miscellaneous revenue received an unbudgeted government entity settlement agreement. There are three more years of installments expected. Information Technology computer repair revenue was also higher than those collected in FY2023.
- Indirect cost reimbursement is less than budgeted due to the completion of ESSER grant.
- The district received an additional funding from HB24-1389 which provided one-time Newcomer funding. The State Share also included additional revenue for At-Risk Students.
- 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 (~11.1%) is sufficient to allow the State to decrease its State Share under the School Finance Act.
- Other revenue categories are in line with budgeted expectations and historical trends.
- Personnel expenditures are consistent with district expectations, though remains less than budget given difficulties to hire and retain staff.
- Non-personnel expenditures are less than budget largely due to carryover and outlined in table below.

Notes to the Financial Statements
For The Twelve Months Ended June 30, 2024

Fund balance of the General Operating Fund is \$82.4M at June 30, 2024, and is \$36.1M greater than budgeted reserves (\$42.2M) and budgeted ending funds balance (\$4.1M). This variance is comprised of the following:

June 30, 2024 Ending Balance	
\$82.4M	Fund Balance, June 30, 2024
42.2M	Less: Budgeted reserves
4.1M	Less: Budgeted ending fund balance
<u>\$36.1M</u>	Surplus, net of reserves
\$10.1M	Carryover to 2024-25
	Textbooks - \$7.8M
	School Resource Allocation (SRA) - \$312K
	Student and Staff Computer Refresh - \$430K
	Departmental carryover - \$183K
	Medicaid - \$1.4M
12.8M	Personnel savings, as estimated in Mid Year
2.7M	Additional personnel savings
0.3M	School Finance Act - State share over budget
2.0M	Interest income over budget
4.5M	Transfer to other funds under budget
3.6M	Net other revenue and expenditures under budget (net of carryover)
<u>\$36.1M</u>	Surplus, net of reserves

Differentiated School Support Fund

- Expenditures through June 30, 2024 relate to FY2024 expenditures for multi-year plans. Most school plans included additional staffing.
- The June 30, 2024 ending fund balance of \$17.2M includes resources for continuing the program for the next three years.

Athletics Fund

- The Athletic Fund's revenues and expenses ended the year under the budgeted amounts. The Ending Fund Balance of \$147,341 covers emergency reserves and school carryover balances into FY2024-25.
- The most notable increase in revenue was recognized in participation fees for FY2024 due to the increased participation rate (no fee increase in the fiscal year). Actual participation fee revenue was \$44,295 more than budget. There was also higher than expected gate admissions revenue in this fund.
- Total personnel expenses were \$482,043 higher than the prior fiscal year. There was an 8% increase to the Extra Duty Salary Schedule for FY2024 and the majority of coaches also had step increases.

Notes to the Financial Statements
For The Twelve Months Ended June 30, 2024

Preschool Fund

- Activity of the Preschool Fund is consistent with budget and changes recognized after the adoption of the revised budget. Through the first half of FY2023-24, the Preschool Fund was awarded a federal Childcare Stabilization Grant to support childcare programs of the district, some of which operate within the Preschool Fund. During the second quarter of the current school year, the grant awarded additional funds that can be spent through September 2024.
- In November 2022, Colorado voters approved Proposition EE, which provides for universal preschool throughout the state beginning in FY2023-24. Participation, staffing and state revenues increased from prior years, however have not met projections due to the erratic rollout of the state's BridgeCare website for preschool enrollment, reduced funding allocations and inconsistent practices by the Colorado Department of Early Childhood. However, state revenues increased during the second half of FY2023-24 and even exceeded the revised budget. Furthermore, the Preschool Fund received additional Stabilization and Capacity grant funding to support personnel, supply and equipment costs. As a result of additional grant awards and state revenues, the preschool program required less General Fund support than originally budgeted.

Risk Management Fund

- In response to the Marshall Fires, Impact on Education is reimbursing the district for certain student mental health supports and other Marshall Fire costs as reported in the Risk Management Fund. These revenues and expenditures are reflective of the increase in personnel expenditures and miscellaneous local revenues.
- The fund performed better than budget. This is due to an increase in revenue from reimbursed claims expense, and lower than expected expenses for district funded repairs, and reimbursed workers compensation contributions.

Notes to the Financial Statements
For The Twelve Months Ended June 30, 2024

Community Schools Fund

- Community Schools Fund revenues increased \$321,921 (3.7%) from the prior year and are 108.1% of budget.
- Community Schools Fund expenditures are 100.9% of budget, higher than last year at 93% of budget. Personnel expenditures increased 23.8% from the prior year, due primarily to 8% cost of living adjustment, a 5.0% health insurance cost increase, movement on negotiated salary schedules and an increase in staffing due to expansion of the Preschool Care program. Non-personnel expenditures came in under budgeted expectations at 96.9%. Current year transfers include a transfer to General Fund in the amount of \$255,000. The fund ended the year with an ending balance of \$3,504,377.
- School Age Care revenues increased by \$732,299 (17.3%) from the prior year. This increase is due to an enrollment increase, a 10% tuition increase and an increase in non school day camp attendance.
- Preschool Enrichment cohorts compliment Preschool Learning cohorts to offer families additional days to complete a full week of care. Ten new school locations have been added in the current year, for a total of fifteen, and a price increase which accounts for a revenue increase of \$924,166 (133%) from the prior year.
- Early Connections, the infant/toddler program provides tuition-based childcare services for teen parents at Arapahoe Ridge High School, BVSD employees and community members. Early Connections increase tuition rates by 16%, however, due to staffing challenges and the permanent closure of this child care center, enrollment decreased which contributed to the decrease in revenue of \$179,275 (39%). Early connections also experienced an increase in CCAP eligible families, which results in a reduced tuition rate of approximately 60% of a full-tuition child.
- Lifelong Learning revenues decreased by \$81,159 (7%) from the prior year. Reduction of revenue was the result of offering no summer camps in June 2024. A corresponding reduction of expenditures was realized.
- Community Use increased rates on average 10% which accounts for the increase in revenue of \$84,830 (10.5%)
- Federal Grant Revenue decreased this year by \$1,157,962 as the Child Care Sustainability grant term ended September 30, 2023. However two additional payments were granted in FY2024 in July 2023 & April 2024.



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 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									
<u>Local Sources</u>									
Current Property Taxes	255,581,210	255,581,210	254,320,646	(1,260,564)		208,291,616	209,631,872	1,340,256	
Budget Election Taxes	79,530,282	79,530,282	80,383,281	852,999		75,640,715	75,860,069	219,354	
Tax Credits and Abatements	1,378,550	1,378,550	1,377,931	(619)		1,373,182	1,379,312	6,130	
Delinquent Property Taxes	200,000	200,000	422,419	222,419		200,000	440,573	240,573	
Specific Ownership Taxes - Non-equalized	6,467,417	6,467,417	7,569,743	1,102,326		6,757,313	6,821,056	63,743	
Specific Ownership Taxes - Equalized	11,547,781	11,547,781	11,547,781	-		11,542,487	11,542,487	-	
Tuition and Student Fees	1,230,570	1,230,570	1,413,139	182,569		629,800	657,658	27,858	
Interest Income	1,750,000	1,750,000	3,729,788	1,979,788		250,000	1,905,853	1,655,853	
Lease Proceeds	450,000	450,000	217,826	(232,174)		-	377,482	377,482	
Miscellaneous Revenue	1,162,222	1,162,222	2,060,023	897,801		938,404	1,321,617	383,213	
Services Provided to Charters	6,670,472	6,670,472	6,670,472	-		5,913,156	5,959,314	46,158	
Indirect Cost Reimbursement	2,360,302	2,360,302	2,167,991	(192,311)		2,186,105	1,358,180	(827,925)	
Total Local Sources	368,328,806	368,328,806	371,881,040	3,552,234	101.0%	313,722,778	317,255,473	3,532,695	101.1%
<u>State Sources</u>									
School Finance Act - State Share	24,907,591	24,907,591	25,204,897	297,306		50,858,087	51,408,884	550,797	
Career and Technical Education Reimbursement	1,589,430	1,589,430	1,620,720	31,290		1,471,694	1,682,249	210,555	
Special Education Reimbursement	11,472,377	11,472,377	11,487,957	15,580		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	380,313	(30,484)		430,114	394,911	(35,203)	
CDE Audit Adjustments and Assessments	(25,000)	(25,000)	-	25,000		(25,000)	(40,327)	(15,327)	
Other State Revenue	11,236	11,236	790,166	778,930		142,437	117,529	(24,908)	
Total State Sources	39,338,251	39,338,251	40,455,873	1,117,622	102.8%	63,587,429	64,285,974	698,545	101.1%
<u>Federal Sources</u>									
Medicaid Reimbursements	1,700,000	1,700,000	2,802,576	1,102,576		1,700,000	2,483,992	783,992	
Total Federal Sources	1,700,000	1,700,000	2,802,576	1,102,576	164.9%	1,700,000	2,483,992	783,992	146.1%
Total Revenues	409,367,057	409,367,057	415,139,489	5,772,432	101.4%	379,010,207	384,025,439	5,015,232	101.3%
Total Resources	\$ 485,164,378	\$ 485,164,378	\$ 490,936,810	\$ 5,772,432	101.2%	\$ 450,235,161	\$ 455,250,393	\$ 5,015,232	101.1%



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 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	\$ 266,468,802	\$ 255,462,828	\$ 11,005,974		\$ 247,470,014	\$ 239,150,042	\$ 8,319,972	
Employee Benefits	85,083,368	84,963,857	81,217,842	3,746,015		80,231,624	76,673,393	3,558,231	
Total Personnel	352,256,869	351,432,659	336,680,670	14,751,989	95.8%	327,701,638	315,823,435	11,878,203	96.4%
Purchased Services	12,281,498	14,211,967	13,217,449	994,518		13,069,019	11,630,597	1,438,422	
Supplies	29,096,575	26,700,860	15,826,301	10,874,559		34,135,717	21,073,275	13,062,442	
Property, Equipment and Other Uses of Funds	2,796,439	4,085,895	5,290,070	(1,204,175)		3,031,937	4,492,593	(1,460,656)	
Capital Outlay	450,000	450,000	100,105	349,895		-	377,482	(377,482)	
Cost Allocated to Other Funds	(28,781,037)	(28,781,037)	(28,781,037)	-		(26,536,720)	(26,536,720)	-	
Total Non-Personnel	15,843,475	16,667,685	5,652,888	11,014,797	33.9%	23,699,953	11,037,227	12,662,726	46.6%
Total Expenditures	368,100,344	368,100,344	342,333,558	25,766,786	93.0%	351,401,591	326,860,662	24,540,929	93.0%
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	

General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 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	
Transfers To (From)										
Risk Management	\$ 4,965,896	\$ 4,965,896	\$ 4,965,896	\$ -		\$ 4,915,896	\$ 4,915,896	\$ -		
Capital Reserve Fund	3,677,961	3,677,961	3,677,961	-		2,677,961	2,677,961	-		
Charter Fund	32,768,059	32,768,059	32,768,059	-		29,838,384	29,838,384	-		
Preschool Fund	6,421,911	6,421,911	4,966,568	1,455,343		6,869,390	6,845,156	24,234		
Food Services Fund	1,521,984	1,521,984	517,139	1,004,845		1,747,855	-	1,747,855		
Transportation Fund	8,983,099	8,983,099	7,148,206	1,834,893		6,474,403	6,474,403	-		
Athletics Fund	2,700,514	2,700,514	2,448,218	252,296		2,394,630	2,040,610	354,020		
Differentiated School Support	10,000,000	10,000,000	10,000,000	-		-	-	-		
Community Schools	(255,000)	(255,000)	(255,000)	-		(200,000)	(200,000)	-		
Total Transfers To (From)	70,784,424	70,784,424	66,237,047	4,547,377	93.6%	54,718,519	52,592,410	2,126,109	96.1%	
Total Expenditures, Transfers and Reserves	\$ 481,047,802	\$ 481,047,802	\$ 408,570,605	\$ 72,477,197		\$ 442,986,796	\$ 379,453,072	\$ 63,533,724		
			-							
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ 4,116,576	\$ 4,116,576	\$ 82,366,205			\$ 7,248,365	\$ 75,797,321			

General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Twelve Months Ended June 30, 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	368,328,806	368,328,806	371,881,040	3,552,234		313,722,778	317,255,473	3,532,695		
State Sources	39,338,251	39,338,251	40,455,873	1,117,622		63,587,429	64,285,974	698,545		
Federal Sources	1,700,000	1,700,000	2,802,576	1,102,576		1,700,000	2,483,992	783,992		
Total Revenue	409,367,057	409,367,057	415,139,489	5,772,432	101.4%	379,010,207	384,025,439	5,015,232	101.3%	
Total Resources	\$ 485,164,378	\$ 485,164,378	\$ 490,936,810	\$ 5,772,432		\$ 450,235,161	\$ 455,250,393	\$ 5,015,232		
Expenditures										
Regular Education	\$ 194,366,437	\$ 194,719,492	\$ 177,235,055	\$ 17,484,437		\$ 190,091,701	\$ 174,527,131	\$ 15,564,570		
Special Education Programs	51,079,027	51,050,027	49,137,689	1,912,338		43,076,500	45,821,337	(2,744,837)		
Career and Technical Education	4,611,370	4,610,054	4,068,995	541,059		3,091,330	3,080,560	10,770		
Cocurricular Education and Athletics	1,164,292	1,166,421	1,058,863	107,558		1,034,978	783,736	251,242		
English Language Development	8,811,898	8,814,191	8,973,739	(159,548)		7,786,716	8,584,869	(798,153)		
Gifted and Talented Education	2,654,690	2,654,690	2,026,914	627,776		3,205,014	1,424,724	1,780,290		
Student Support Services	24,624,518	24,666,987	24,337,246	329,741		21,588,056	21,739,375	(151,319)		
Instructional Staff Services	13,348,833	12,691,821	12,168,358	523,463		15,386,541	11,871,001	3,515,540		
General Administration	5,049,313	5,342,069	5,591,416	(249,347)		6,695,059	5,141,401	1,553,658		
School Administration	31,032,449	31,119,794	31,345,653	(225,859)		29,275,368	28,918,981	356,387		
Business Services	5,622,150	5,622,150	5,659,809	(37,659)		5,852,475	5,075,428	777,047		
Operations and Maintenance	34,027,740	34,033,353	33,933,882	99,471		30,401,728	31,594,656	(1,192,928)		
Central Support Services	20,488,664	20,390,332	15,576,974	4,813,358		20,452,845	14,834,183	5,618,662		
Cost Allocated to Other Funds	(28,781,037)	(28,781,037)	(28,781,037)	-		(26,536,720)	\$ (26,536,720)	-		
Total Expenditures	368,100,344	368,100,344	342,333,557	25,766,788	93.0%	351,401,591	326,860,662	24,540,929	93.0%	

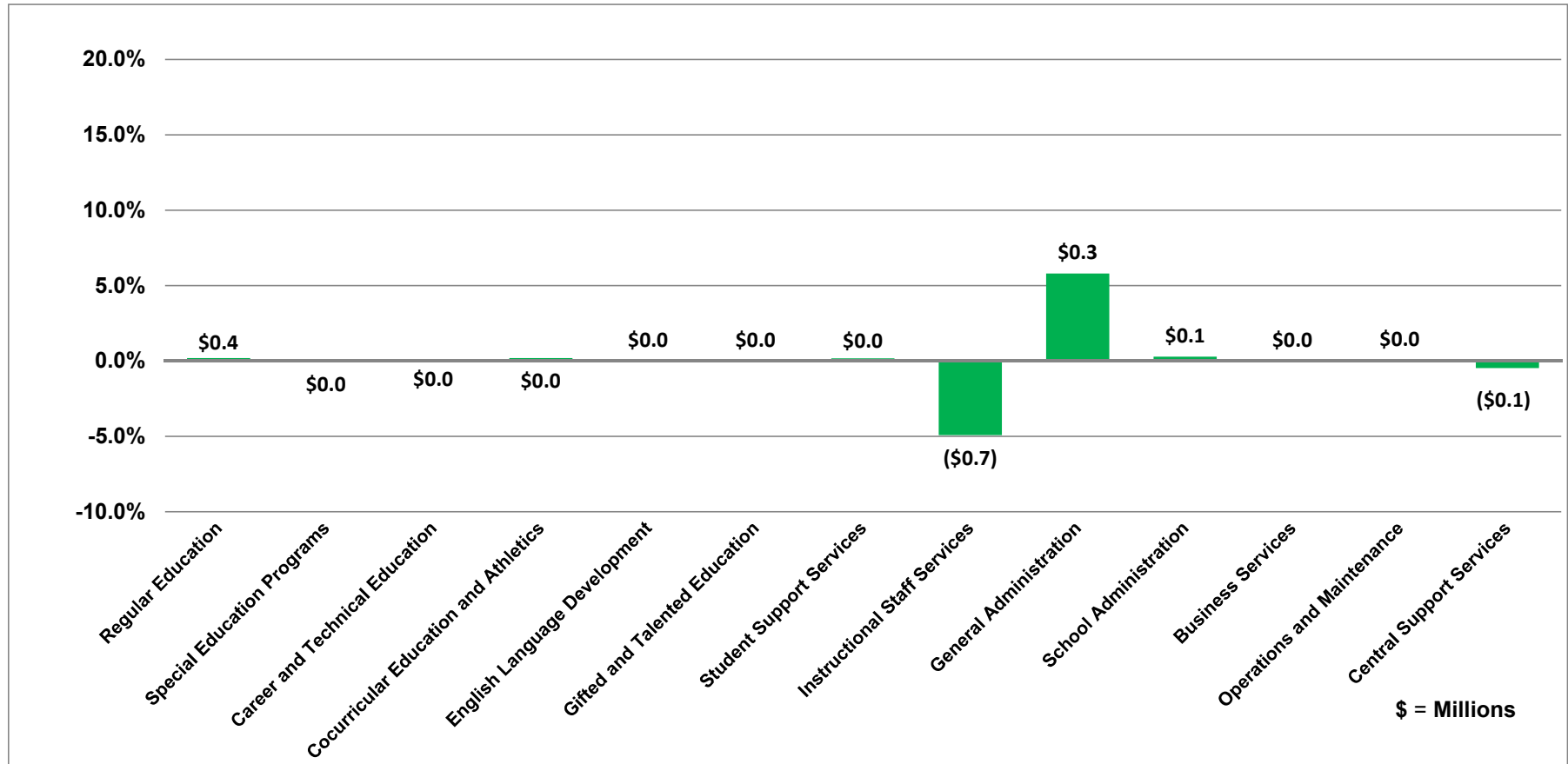
General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Twelve Months Ended June 30, 2024

	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	
Reserves	42,163,034	42,163,034	-	42,163,034		36,866,686	-	36,866,686		
Transfers										
Transfers To	\$ 71,039,424	\$ 71,039,424	\$ 66,492,047	\$ 4,547,377		\$ 54,918,519	\$ 52,792,410	\$ 2,126,109		
Transfers From	(255,000)	(255,000)	(255,000)	-		(200,000)	(200,000)	-		
Total Transfers	70,784,424	70,784,424	66,237,047	4,547,377	93.6%	54,718,519	52,592,410	2,126,109	96.1%	
Total Expenditures, Transfers and Reserves	\$ 481,047,802	\$ 481,047,802	\$ 408,570,604	\$ 72,477,199	84.9%	\$ 442,986,796	\$ 379,453,072	\$ 63,533,723	85.7%	
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ 4,116,576	\$ 4,116,576	\$ 82,366,206			\$ 7,248,365	\$ 75,797,321			

General Operating Fund
Schedule of Expenditures by Function by Object
For The Twelve Months Ended June 30, 2024

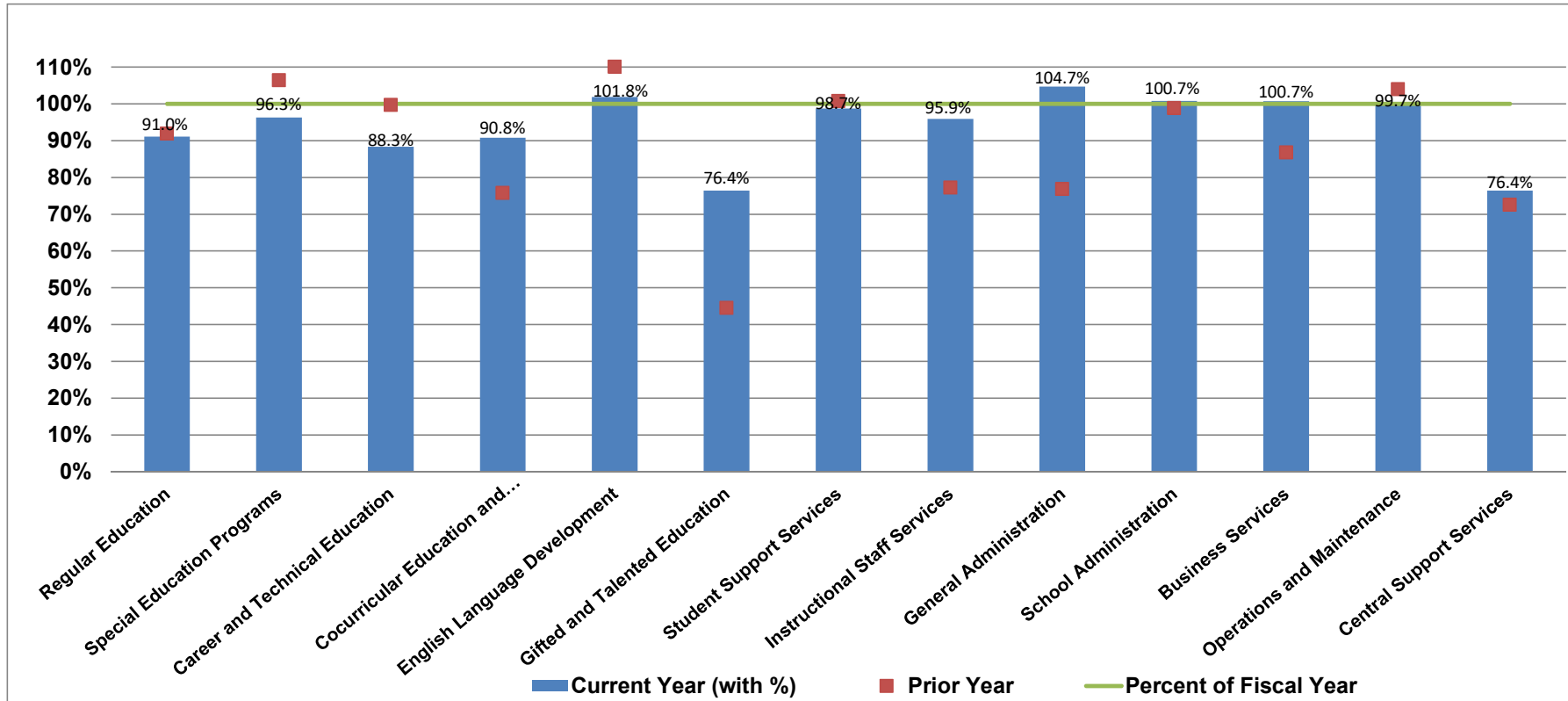
Expenditures	Current Year				Prior Year			
	Adjusted Budget	YTD Actual	Balance	% of Budget	Adjusted Budget	YTD Actual	Balance	% of Budget
<u>Regular Education (11)</u>								
Personnel	\$ 178,593,989	\$ 167,398,124	\$ 11,195,865	93.7%	\$ 169,361,703	\$ 160,580,435	\$ 8,781,268	94.8%
Non-Personnel	16,125,503	9,836,930	6,288,573	61.0%	20,729,997	13,946,695	6,783,302	67.3%
<u>Special Education Programs (12)</u>								
Personnel	49,223,047	46,317,110	2,905,937	94.1%	40,564,536	43,709,152	(3,144,616)	107.8%
Non-Personnel	1,826,980	2,820,579	(993,599)	154.4%	2,511,965	2,112,186	399,779	84.1%
<u>Career and Technical Education (13)</u>								
Personnel	4,319,597	3,808,896	510,701	88.2%	2,784,144	2,691,165	92,979	96.7%
Non-Personnel	290,457	260,099	30,358	89.5%	307,187	389,396	(82,209)	126.8%
<u>Cocurricular Education and Athletics (14)</u>								
Personnel	1,127,488	1,032,458	95,030	91.6%	1,010,184	763,876	246,308	75.6%
Non-Personnel	38,933	26,405	12,528	67.8%	24,795	19,861	4,934	80.1%
<u>English Language Development (16)</u>								
Personnel	8,763,663	8,923,972	(160,309)	101.8%	7,701,187	8,517,929	(816,742)	110.6%
Non-Personnel	50,528	49,767	761	98.5%	85,528	66,939	18,589	78.3%
<u>Gifted and Talented Education (17)</u>								
Personnel	2,119,595	1,288,378	831,217	60.8%	2,883,276	1,071,155	1,812,121	37.2%
Non-Personnel	535,095	738,536	(203,441)	138.0%	321,738	353,569	(31,831)	109.9%
<u>Student Support Services (21)</u>								
Personnel	21,883,706	22,753,415	(869,709)	104.0%	18,995,823	21,251,756	(2,255,933)	111.9%
Non-Personnel	2,783,281	1,583,831	1,199,450	56.9%	2,592,233	487,619	2,104,614	18.8%
<u>Instructional Staff Services (22)</u>								
Personnel	11,246,194	11,133,535	112,659	99.0%	13,161,616	10,207,354	2,954,262	77.6%
Non-Personnel	1,445,627	1,034,823	410,804	71.6%	2,224,925	1,663,647	561,278	74.8%
<u>General Administration (23)</u>								
Personnel	3,139,077	3,231,408	(92,331)	102.9%	3,712,325	3,106,579	605,746	83.7%
Non-Personnel	2,202,992	2,360,008	(157,016)	107.1%	2,982,734	2,034,822	947,912	68.2%
<u>School Administration (24)</u>								
Personnel	30,557,196	31,015,111	(457,915)	101.5%	28,791,203	28,550,360	240,843	99.2%
Non-Personnel	562,598	330,542	232,056	58.8%	484,165	368,621	115,544	76.1%
<u>Business Services (25)</u>								
Personnel	5,054,352	5,096,879	(42,527)	100.8%	5,347,354	4,444,227	903,127	83.1%
Non-Personnel	567,799	562,931	4,868	99.1%	505,122	631,202	(126,080)	125.0%
<u>Operations and Maintenance (26)</u>								
Personnel	22,437,334	22,936,196	(498,862)	102.2%	20,420,562	20,829,881	(409,319)	102.0%
Non-Personnel	11,596,019	10,997,686	598,333	94.8%	9,981,162	10,764,771	(783,609)	107.9%
Cost Allocated to Operations and Technology Fund	(25,328,288)	(25,328,288)	-	100.0%	(23,083,971)	(23,083,971)	-	100.0%
<u>Central Support Services (28)</u>								
Personnel	12,967,421	11,745,188	1,222,233	90.6%	12,967,725	10,099,566	2,868,159	77.9%
Non-Personnel	7,422,911	3,831,788	3,591,123	51.6%	7,485,122	4,734,619	2,750,503	63.3%
Cost Allocated to Operations and Technology Fund	(3,452,749)	(3,452,749)	-	100.0%	(3,452,749)	(3,452,749)	-	100.0%
Total Expenditures	\$ 368,100,345	\$ 342,333,558	\$ 25,766,787	93.0%	\$ 351,401,591	\$ 326,860,662	\$ 24,540,929	93.0%

General Operating Fund
Percentage Change from Adopted to Adjusted Budget
For The Twelve Months Ended June 30, 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 Twelve Months Ended June 30, 2024



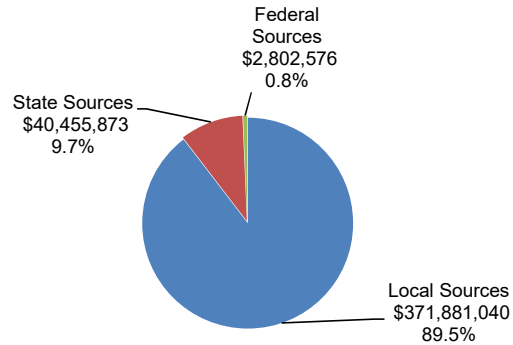
Percentages above are derived from the following table, which represents total budget for each Special Reporting Element (SRE) and the amount unspent, prior to cost allocations to other funds:

SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Regular Education	\$ 194.7	(\$17.5)
Special Education Programs	51.1	(\$1.9)
Career and Technical Education	4.6	(\$0.5)
Cocurricular Education and Athletics	1.2	(\$0.1)
English Language Development	8.8	\$0.2
Gifted and Talented Education	2.7	(\$0.6)
Student Support Services	24.7	(\$0.3)

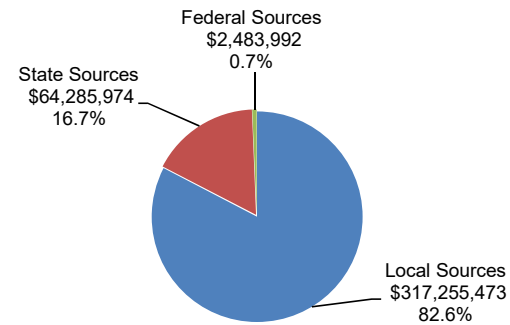
SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Instructional Staff Services	\$ 12.7	(\$0.5)
General Administration	5.3	\$0.2
School Administration	31.1	\$0.2
Business Services	5.6	\$0.0
Operations and Maintenance	34.0	(\$0.1)
Central Support Services	20.4	(\$4.8)

General Operating Fund
Comparative of Current Year to Date Revenue and Expenditures to Prior Year
For The Twelve Months Ended June 30, 2024

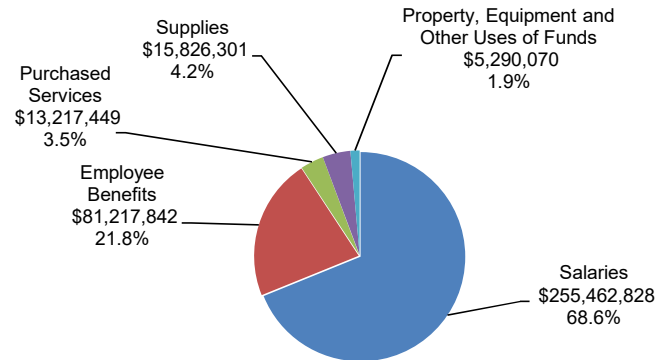
Current Year-to-Date Revenue



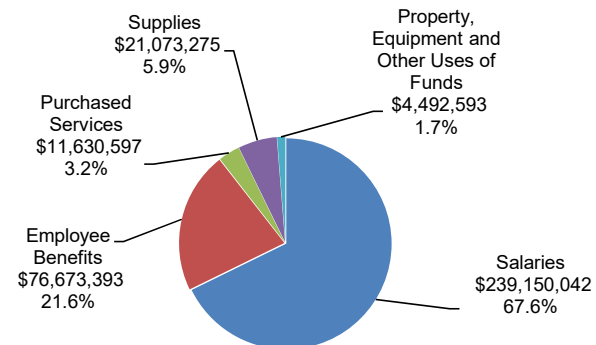
Prior Year-to-Date Revenue



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 Twelve Months Ended June 30, 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	\$ 11,226,033	\$ 11,226,033	\$ 11,226,033	\$ -	100.0%	\$ 14,414,794	\$ 14,414,794	\$ -	100.0%	
Revenue										
Transfer from General Fund	10,000,000	10,000,000	10,000,000	-		-	-	-		
Total Revenue	10,000,000	10,000,000	10,000,000	-		-	-	-		
Total Resources	\$ 21,226,033	\$ 21,226,033	\$ 21,226,033	\$ -		\$ 14,414,794	\$ 14,414,794	\$ -		
Expenditures										
Salaries	\$ 3,450,937	\$ 3,450,937	\$ 2,755,447	\$ 695,490		\$ 3,383,710	\$ 2,288,830	\$ 1,094,880		
Employee Benefits	1,623,971	1,623,971	938,787	685,184		1,592,334	763,558	828,776		
Total Personnel	5,074,908	5,074,908	3,694,234	1,380,674	72.8%	4,976,044	3,052,388	1,923,656	61.3%	
Purchased Services	100,000	100,000	171,220	(71,220)		100,000	82,622	17,378		
Supplies	100,000	100,000	131,945	(31,945)		100,000	53,751	46,249		
Total Non-Personnel	200,000	200,000	303,165	(103,165)	151.6%	200,000	136,373	63,627	68.2%	
Total Expenditures	5,274,908	5,274,908	3,997,399	1,277,509	75.8%	5,176,044	3,188,761	1,987,283	61.6%	
Emergency Reserve	158,247	158,247	-	158,247		155,281	-	155,281		
Total Expenditures and Emergency Reserve	\$ 5,433,155	\$ 5,433,155	\$ 3,997,399	\$ 1,435,756		\$ 5,331,325	\$ 3,188,761	\$ 2,142,564		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ 15,792,878	\$ 15,792,878	\$ 17,228,634			\$ 9,083,469	\$ 11,226,033			

Athletics Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 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	2,448,218	(252,296)		2,394,630	2,040,610	(354,020)		
Game Admissions	197,660	197,660	237,633	39,973		197,660	230,971	33,311		
Activity Tickets	59,055	59,055	49,490	(9,565)		58,000	54,355	(3,645)		
Participation Fees	1,020,834	1,020,834	1,065,129	44,295		949,613	951,879	2,266		
Total Revenue	3,978,063	3,978,063	3,800,470	(177,593)	95.5%	3,599,903	3,277,815	(322,088)	91.1%	
Total Resources	<u>\$ 4,124,170</u>	<u>\$ 4,124,170</u>	<u>\$ 3,946,577</u>	<u>\$ (177,593)</u>		<u>\$ 3,699,188</u>	<u>\$ 3,377,100</u>	<u>\$ (322,088)</u>		
Expenditures										
Salaries	\$ 1,997,094	\$ 1,997,094	\$ 1,900,753	\$ 96,341		\$ 1,814,727	\$ 1,504,279	\$ 310,448		
Employee Benefits	465,528	465,528	438,587	26,941		418,076	353,018	65,058		
Total Personnel	2,462,622	2,462,622	2,339,340	123,282	95.0%	2,232,803	1,857,297	375,506	83.2%	
Purchased Services	800,804	800,804	792,103	8,701		662,020	667,945	(5,925)		
Supplies	256,603	256,603	243,754	12,849		249,406	285,600	(36,194)		
Property and Equipment	86,563	86,563	58,609	27,954		70,458	90,710	(20,252)		
Other Uses of Funds	398,236	398,236	365,430	32,806		376,504	329,441	47,063		
Total Non-Personnel	1,542,206	1,542,206	1,459,896	82,310	94.7%	1,358,388	1,373,696	(15,308)	101.1%	
Total Expenditures	4,004,828	4,004,828	3,799,236	205,592	94.9%	3,591,191	3,230,993	360,198	90.0%	
Emergency Reserve	119,342	119,342	-	119,342		107,997	-	107,997		
Total Expenditures and Emergency Reserve	<u>\$ 4,124,170</u>	<u>\$ 4,124,170</u>	<u>\$ 3,799,236</u>	<u>\$ 324,934</u>		<u>\$ 3,699,188</u>	<u>\$ 3,230,993</u>	<u>\$ 468,195</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 147,341</u>			<u>\$ -</u>	<u>\$ 146,107</u>			

Preschool Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 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	\$ 256,225	\$ 256,225	\$ 256,225	\$ -	100.0%	\$ 354,778	\$ 354,778	\$ -	100.0%	
Revenue										
Transfer from General Fund	6,421,911	6,421,911	4,966,568	(1,455,343)		4,603,878	4,568,645	(35,233)		
Colorado Preschool Program Funding	-	-	-	-		2,265,512	2,276,511	10,999		
Colorado Universal Preschool Program Funding	5,372,667	5,372,667	5,898,328	525,661		-	-	-		
Federal Grant Revenue	310,232	310,232	578,443	268,211		288,000	390,413	102,413		
Tuition and Other	708,197	708,197	769,478	61,281		993,030	879,775	(113,255)	88.6%	
Total Revenue	12,813,007	12,813,007	12,212,817	(600,190)	95.3%	8,150,420	8,115,344	(35,076)	99.6%	
Total Resources	\$ 13,069,232	\$ 13,069,232	\$ 12,469,042	\$ (600,190)		\$ 8,505,198	\$ 8,470,122	\$ (35,076)		
Expenditures										
Salaries	\$ 7,920,583	\$ 7,920,583	\$ 7,924,514	\$ (3,931)		\$ 5,295,916	\$ 5,376,890	\$ (80,974)		
Employee Benefits	3,136,704	3,136,704	2,845,831	290,873		1,965,857	1,884,357	81,500		
Total Personnel	11,057,287	11,057,287	10,770,345	286,942	97.4%	7,261,773	7,261,247	526	100.0%	
Purchased Services	97,305	97,305	76,339	20,966		614,235	488,754	125,481		
Supplies	143,590	143,590	135,751	7,839		285,796	156,971	128,825		
Property and Other Uses	888,244	888,244	915,696	(27,452)		45,700	255,456	(209,756)		
Total Non-Personnel	1,129,139	1,129,139	1,127,786	1,353	99.9%	945,731	901,181	44,550	95.3%	
Total Expenditures	12,186,426	12,186,426	11,898,131	288,295	97.6%	8,207,504	8,162,428	45,076	99.5%	
Emergency Reserve	384,390	384,390	-	384,390		246,225	-	246,225		
Transfers To										
Risk Management Fund	38,170	38,170	38,170	-		38,170	38,170	-		
Capital Reserve Fund	13,299	13,299	13,299	-		13,299	13,299	-		
Total Transfers To	51,469	51,469	51,469	-		51,469	51,469	-		
Total Expenditures, Transfers to and Emergency Reserve	\$ 12,622,285	\$ 12,622,285	\$ 11,949,600	\$ 672,685		\$ 8,505,198	\$ 8,213,897	\$ 291,301		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ 446,947	\$ 446,947	\$ 519,442			\$ -	\$ 256,225			



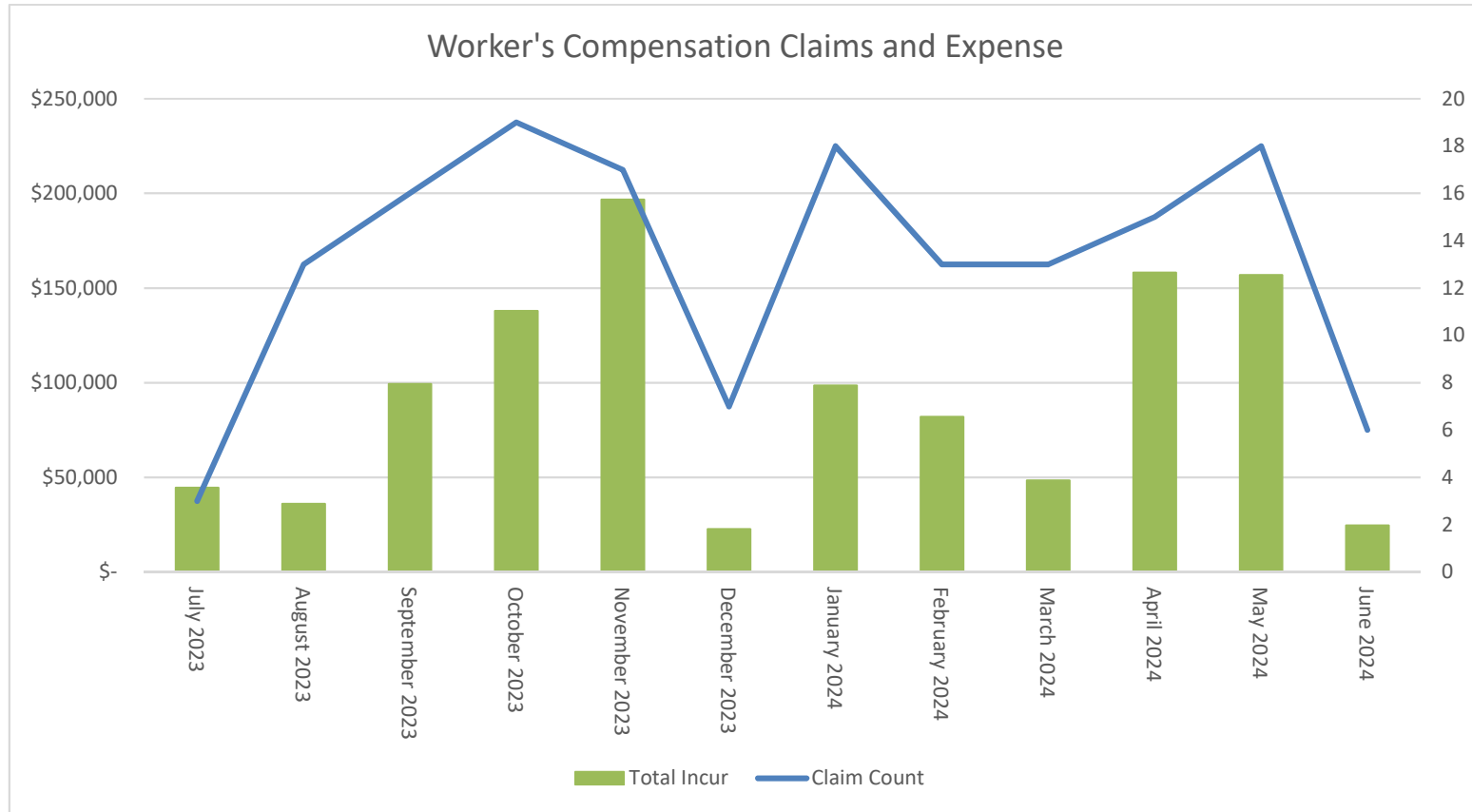
Risk Management Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 2024

	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	4,965,896	-		4,915,896	4,915,896	-		
Transfer from Preschool Fund	38,170	38,170	38,170	-		38,170	38,170	-		
Insurance Proceeds	75,000	75,000	287,084	212,084		40,000	217,480	177,480		
Miscellaneous Local Revenue	457,780	457,780	572,907	115,127		324,000	426,029	102,029		
Total Revenue	5,536,846	5,536,846	5,864,057	327,211	105.9%	5,318,066	5,597,575	279,509	105.3%	
Total Resources	\$ 7,719,890	\$ 7,719,890	\$ 8,047,101	\$ 327,211		\$ 8,308,533	\$ 8,588,042	\$ 279,509		
Expenditures										
Salaries	\$ 531,260	\$ 531,260	\$ 555,660	\$ (24,400)		\$ 485,000	\$ 558,196	\$ (73,196)		
Employee Benefits	185,530	185,530	176,823	8,707		141,000	177,535	(36,535)		
Total Personnel	716,790	716,790	732,483	(15,693)	102.2%	626,000	735,731	(109,731)	117.5%	
Purchased Services	325,000	325,000	218,165	106,835		200,000	273,554	(73,554)		
Property & Liability Insurance	3,235,000	3,235,000	3,134,778	100,222		3,038,000	2,779,850	258,150		
Workers Comp Insurance	2,118,867	2,118,867	2,071,430	47,437		1,990,000	1,914,525	75,475		
Deductible Reserves	700,000	700,000	771,972	(71,972)		650,000	693,355	(43,355)		
Supplies	10,000	10,000	2,502	7,498		10,000	6,694	3,306		
Other Uses of Funds	3,000	3,000	1,595	1,405		3,000	1,289	1,711		
Total Non-Personnel	6,391,867	6,391,867	6,200,442	191,425	97.0%	5,891,000	5,669,267	221,733	96.2%	
Total Expenditures	7,108,657	7,108,657	6,932,925	175,732	97.5%	6,517,000	6,404,998	112,002	98.3%	
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	\$ 6,932,925	\$ 786,965		\$ 8,308,533	\$ 6,404,998	\$ 1,903,535		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 1,114,176			\$ -	\$ 2,183,044			



BOULDER VALLEY SCHOOL DISTRICT

Risk Management Fund Worker's Compensation For The Twelve Months Ended June 30, 2024





Community Schools Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 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	8,423,976	109,414		6,977,601	7,303,324	325,723	
State Sources	-	-	359,231	359,231		-	-	-	
Federal Grant Revenue	26,171	26,171	229,838	203,667		1,246,206	1,387,800	141,594	
Total Revenue	8,340,733	8,340,733	9,013,045	672,312	108.1%	8,223,807	8,691,124	467,317	105.7%
Total Resources	<u>\$ 12,055,734</u>	<u>\$ 12,055,734</u>	<u>\$ 12,728,046</u>	<u>\$ 672,312</u>		<u>\$ 11,067,660</u>	<u>\$ 11,534,977</u>	<u>\$ 467,317</u>	
Expenditures									
Salaries	\$ 5,321,243	\$ 5,321,243	\$ 5,538,804	\$ (217,561)		\$ 4,716,341	\$ 4,408,494	\$ 307,847	
Employee Benefits	2,076,580	2,076,580	1,987,001	89,579		1,738,196	1,670,673	67,523	
Total Personnel	7,397,823	7,397,823	7,525,805	(127,982)	101.7%	6,454,537	6,079,167	375,370	94.2%
Purchased Services	852,974	852,974	912,063	(59,089)		1,006,619	1,074,720	(68,101)	
Supplies	407,615	407,615	288,240	119,375		493,189	403,909	89,280	
Property and Other Uses of Funds	228,850	228,850	242,561	(13,711)		237,402	62,180	175,222	
Total Non-Personnel	1,489,439	1,489,439	1,442,864	46,575	96.9%	1,737,210	1,540,809	196,401	88.7%
Total Expenditures	8,887,262	8,887,262	8,968,669	(81,407)	100.9%	8,191,747	7,619,976	571,771	93.0%
Emergency Reserve	266,618	266,618	-	266,618		245,752	-	245,752	
Transfers To (From)									
General Fund	255,000	255,000	255,000	-		200,000	200,000	-	
Total Transfers To (From)	255,000	255,000	255,000	-	100.0%	200,000	200,000	-	100.0%
Total Expenditures, Transfers and Reserves	<u>\$ 9,408,880</u>	<u>\$ 9,408,880</u>	<u>\$ 9,223,669</u>	<u>\$ 185,211</u>		<u>\$ 8,637,499</u>	<u>\$ 7,819,976</u>	<u>\$ 817,523</u>	
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	<u>\$ 2,646,854</u>	<u>\$ 2,646,854</u>	<u>\$ 3,504,377</u>			<u>\$ 2,430,161</u>	<u>\$ 3,715,001</u>		

Community Schools Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Twelve Months Ended June 30, 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	891,896	61,896		630,000	807,066	177,066		
Lifelong Learning	925,000	925,000	1,018,504	93,504		1,350,000	1,099,663	(250,337)		
School Age Care	4,693,963	4,693,963	4,959,742	265,779		3,895,473	4,227,443	331,970		
Community Connections:Student Resource Guide	15,000	15,000	15,225	225		15,000	16,203	1,203		
Preschool Enrichment	1,454,690	1,454,690	1,618,674	163,984		656,274	694,508	38,234		
Infant/Toddler Childcare	395,909	395,909	279,166	(116,743)		430,854	458,441	27,587		
Federal Grant Proceeds	26,171	26,171	229,838	203,667		1,246,206	1,387,800	141,594		
Total Revenue	8,340,733	8,340,733	9,013,045	672,312	108.1%	8,223,807	8,691,124	467,317	105.7%	
Total Resources	\$ 12,055,734	\$ 12,055,734	\$ 12,728,046	\$ 672,312		\$ 11,067,660	\$ 11,534,977	\$ 467,317		
Expenditures										
Community Use	\$ 607,275	\$ 607,275	\$ 644,572	\$ (37,297)		\$ 518,305	\$ 574,267	\$ (55,962)		
Lifelong Learning	1,008,322	1,008,322	1,045,857	(37,535)		1,317,219	1,157,223	159,996		
School Age Care	4,171,100	4,171,100	4,180,100	(9,000)		4,233,451	3,913,219	320,232		
Community Connections:Student Resource Guide	29,379	29,379	28,613	766		27,372	25,877	1,495		
Preschool Enrichment	2,212,801	2,212,801	2,284,728	(71,927)		1,095,339	1,134,560	(39,221)		
Infant/Toddler Childcare	858,385	858,385	784,799	73,586		1,000,061	814,830	185,231		
Total Expenditures	8,887,262	8,887,262	8,968,669	(81,407)	100.9%	8,191,747	7,619,976	571,771	93.0%	
Emergency Reserve	266,618	266,618	-	266,618		245,752		245,752		
Transfers To (From)										
General Fund	255,000	255,000	255,000	-		200,000	200,000	-		
Total Transfers (To/From)	255,000	255,000	255,000	-	100.0%	200,000	200,000	-	100.0%	
Total Expenditures, Transfers and Reserves	\$ 9,408,880	\$ 9,408,880	\$ 9,223,669	\$ 185,211		\$ 8,637,499	\$ 7,819,976	\$ 817,523		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ 2,646,854	\$ 2,646,854	\$ 3,504,377			\$ 2,430,161	\$ 3,715,001			



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 Twelve Months Ended June 30, 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 third quarter to the end of the fourth 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. As a result of higher revenues, The Food Services Fund required less General Fund support than originally budgeted.

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 have been spent out by the end of FY2023-24. Similarly the district was also awarded funds in response to the Marshall Fire that have also been 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 89.1% of budget, compared to 99.9% in the prior year. While not reflected in the Revised Budget, the General Fund transfer was reduced by \$1.8M to \$7.1M for the current fiscal year, based on operational cost savings and reduced software license expense, resulting from a delay in full implementation.
- For both revenue, "Lease Proceeds-Software", and expense, "Capital Outlay-Software", the budgeted amount and actuals recognize current and future years computer software obligations under GASB 96, Subscription-Based Information Technology Arrangements. During the current fiscal year, a new software implementation was completed for routing, trip tracking, interactive maps and vehicle GPS. GASB 96 applies to the new software and the present value of current year and future obligations were budgeted and actuals were recognized.
- Personnel expenditures of the Transportation Fund are 93.2% of budget compared to 101.5% in the prior year. Personnel costs increased 4%, due primarily to a 8% cost of living adjustment, a 5% 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 worked overtime and received weekly attendance bonuses. Offsetting the increases, are savings in overtime due to departmental changes in managing overtime and savings in benefits. Benefits are budgeted on full employee participation.
- Non-personnel expenditures in total are less than the prior year, and include decreased software expense, decreased fuel prices and consumption and decreased parts purchases. Offsetting the decreases is an increase in third party transportation services. The bus driver shortage caused expenses to shift from bus driver personnel costs to third party bus services (included in Purchased Services). Internal charges also increased, as the internal charge rate for activity trips increased significantly in January 2024.
- Fund balance of the Transportation Fund at June 30, 2024 is \$1,354,748, is in excess of required reserves and includes a contingency reserve to offset unexpected fluctuations in staffing needs, fuel prices, etc.



Notes to the Other Funds Financial Statements
For The Twelve Months Ended June 30, 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 reflects a slightly lower percent of collection of Property Taxes as compared to budget and the prior year whereas the interest Revenue came in higher than budget and the prior year.
- Salary and Benefits reflect staff for one project vs. the prior year when there were multiple staff supported with the Operations and Technology Fund.
- 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 completed 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. A year end GASB 96 entry moved a budgeted 'Project and other cost' transaction to debt and interest, this will be one time this fiscal year only debt service.

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).
- Although there was a 30% increase in personnel expenses for hourly employees, there was a 48% decrease in property and other uses expenses. The largest decreases were seen in dues and fees and equipment expenses.
- Revenues and expenses in the Student Activities fund were both less than what was 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 \$66M is necessary to make principal and interest payments in December 2023 (\$54.5M). Almost half of the property taxes was received through March 2024. The remaining, which is a majority of the property taxes, was received in the fourth quarter of the fiscal year.



Notes to the Other Funds Financial Statements
For The Twelve Months Ended June 30, 2024

Building Fund

- The Building Fund accounts for activity related to fulfillment of the district's voter approved bond programs, funded by the issuance of general obligation debt. In November 2022, voters approved a ballot measure authorizing the district to issue \$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, which will cover construction costs for approximately three years. At that time, the district will have \$162.7M of the authorized bonds left to issue.

- Current year revenues are comprised of investment earnings on unspent bond proceeds, net of estimated IRS arbitrage rebate liability. Fiscal year expenditures include construction on the first significant phase of projects across the district, in addition to preliminary project planning, conceptual design and engineering work on upcoming projects. The district is currently on track to fulfil the scope of work defined in the Facilities Critical Needs Plan. See the district's website for comprehensive information on the entire bond program. The following is a summary of project costs through June 30, 2024:

<u>PROJECT NAME</u>	<u>PRIOR</u>	<u>2023-2024</u>	<u>PROJECT TO DATE</u>
<u>2022 Bond - Ongoing Projects:</u>			
New Vista High School(*)	724,206	25,703,255	26,427,461
Centaurus High	141,538	6,092,469	6,234,007
Broomfield High	180,248	4,146,360	4,326,608
Aspen Creek PK-8	1,015,648	479,871	1,495,518
Eldorado PK-8	651,892	762,808	1,414,700
Peak To Peak	-	1,303,080	1,303,080
Broomfield Heights Middle	42,924	1,002,149	1,045,073
Angevine Middle	44,364	898,516	942,881
Arapahoe Ridge High	145,232	672,130	817,363
Fireside Elementary	34,685	717,076	751,761
Centennial Middle	1,288	692,209	693,497
Justice High	-	671,022	671,022
Other (various projects, overhead, etc.)	1,973,973	6,432,723	8,406,696
<u>2022 Bond - Total</u>	<u>\$ 4,955,999</u>	<u>49,573,669</u>	<u>\$ 54,529,667</u>
<u>2014 Bond - Residual Ongoing Projects:</u>		<u>2,006,389</u>	
<u>Total</u>		<u>\$ 51,580,058</u>	

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



Notes to the Other Funds Financial Statements
For The Twelve Months Ended June 30, 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.
- The Capital Reserve Fund budgeted revenue and expenditures increased for the current fiscal year. Transfers from the General Fund increased by \$1M for emergency projects and facility maintenance. Revenue stated for capital lease proceeds-buses and expenditures stated for capital outlay-buses were increased to reflect buses currently on order, with the assumption that the purchases would be financed or cash purchased and that the buses would be received in the current year. Revenue stated for capital lease proceeds-white fleet and expenditures stated for capital outlay-white fleet were also increased to reflect the district's ability to order significantly more white fleet vehicles than prior years, after an end to the national vehicle production delay experienced in prior years. The district budgeted for receipt of all ordered white fleet vehicles in the current fiscal year and is hopeful to resume the practice of replacing vehicles over five years old.
- Capital Reserve Fund revenues are 125.3% of budget, due primarily to the receipt of insurance proceeds from prior years hail damage claims, which generated approximately \$4.2M of revenue not included in the FY2023-24 Revised Budget. As an offset, the actual revenue for the capital lease proceeds-buses was \$1.9M less than budgeted, as not all of the buses ordered were received in the current fiscal year as budgeted.
- Current year expenditures are up approximately \$2.3M (47%) from the prior year. As previously approved by the Board of Education, the district ordered and received 18 buses in the current year. The purchase of 13 buses, \$1.8M, is reported as capital lease proceeds-buses revenue and as a capital outlay-buses expenditure, as the purchases were financed and will be repaid over seven years. Cash payments were made for the remaining five buses purchased. A partial grant reimbursement of \$962K, for three electric buses paid by cash, was received from the Regional Air Quality Council. Current year expenditures also include increased equipment purchases (\$260K) and increased purchases of new school furniture (\$210K). Prior year projects included adding access gates and grounds repairs at the Education Center and expanding the district's fiber optic cable in Boulder Canyon. Projects of comparable size were not completed in the current fiscal year. 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. Also, the white fleet restatement of current year lease payments to principal and interest was less than the prior year.
- June 30, 2024, fund balance of \$10,240,869 is in excess of required reserves and the Board of Education approved reserve for identified future projects. In addition, the reserve will be used for planned and emergency building maintenance, equipment purchases or repairs and vehicle replacements.

Health and Dental Insurance Funds

- Both funds performed better than budgeted.
- Health Insurance Fund - The increase in Employer and Employee contributions reflects an overall increase in plan costs (11% for Kaiser and 6% for UMR). Expenses were on budget. However, the total actual expense exceeded actual revenues received in the fiscal year by 1%. As a result of increased revenue and reduced expenditures, the reserves were reduced by \$0.9M instead of the planned \$1.8M.
- Dental Insurance Fund - actual claims expense was under budget for the year allowing for an increase in reserves. There was no increase in premium from the prior year. The small increases in Employer and Employee contributions reflect a normal movement from Employee only to dependent plans.



Notes to the Other Funds Financial Statements
For The Twelve Months Ended June 30, 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 \$225M 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. House Bill 20-1379 suspended the State's \$225M payment to PERA for FY2020-21. Payments resumed in FY2021-22, and then the State made an additional catch-up payment in FY2022-23. As a result, the district's proportionate share of the on-behalf payment was \$15.6M in FY2022-23 and decreased to \$1.27M in FY2023-24.

Food Services Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 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	\$ 1,003,959	\$ 1,003,959	\$ 1,003,959	\$ -	100.0%	\$ 2,000,680	\$ 2,000,680	\$ -	100.0%	
Revenue										
Regular School Lunch	-	-	3,353	3,353		3,415,024	4,061,997	646,973		
State Reimbursement	6,288,872	6,288,872	6,134,194	(154,678)		178,206	176,869	(1,337)		
Federal Reimbursement	4,816,677	4,816,677	5,292,327	475,650		4,203,820	4,530,144	326,324		
Federal Commodities	518,885	518,885	820,926	302,041		515,000	817,312	302,312		
Breakfast Revenue	-	-	1,047	1,047		230,946	239,995	9,049		
A La Carte	194,830	194,830	195,582	752		350,629	226,750	(123,879)		
Miscellaneous Revenue	976,413	976,413	985,426	9,013		703,986	849,838	145,852		
Transfer from General Fund	1,521,984	1,521,984	517,140	(1,004,844)		1,747,855	-	(1,747,855)		
Total Revenue	14,317,661	14,317,661	13,949,995	(367,666)	97.4%	11,345,467	10,902,905	(442,561)	96.1%	
Total Resources	\$ 15,321,620	\$ 15,321,620	\$ 14,953,954	\$ (367,666)		\$ 13,346,147	\$ 12,903,585	\$ (442,561)		
Expenditures										
Salaries	\$ 5,496,182	\$ 5,496,182	\$ 5,778,279	\$ (282,097)		\$ 4,619,413	\$ 4,852,269	\$ (232,856)		
Employee Benefits	2,454,917	2,454,917	2,311,979	142,938		2,040,198	1,959,296	80,902		
Total Personnel	7,951,099	7,951,099	8,090,258	(139,159)	101.8%	6,659,611	6,811,565	(151,954)	102.3%	
Purchased Services	306,774	306,774	224,959	81,815		221,203	163,097	58,106		
Food	5,160,390	5,160,390	4,787,050	373,340		4,565,384	3,790,085	775,299		
Supplies	789,958	789,958	671,455	118,503		592,690	547,736	44,954		
Equipment	135,216	135,216	83,273	51,943		124,855	124,853	2		
Other Uses of Funds	668,720	668,720	651,458	17,262		943,605	462,290	481,315		
Total Non-Personnel	7,061,058	7,061,058	6,418,195	642,863	90.9%	6,447,737	5,088,061	1,359,676	78.9%	
Total Expenditures	15,012,157	15,012,157	14,508,453	503,704	96.6%	13,107,348	11,899,626	1,207,722	90.8%	
Emergency Reserve	269,463	269,463	-	269,463		198,799	-	198,799		
GAAP Reserve	40,000	40,000	-	40,000		40,000	-	40,000		
Total Expenditures and Reserves	\$ 15,321,620	\$ 15,321,620	\$ 14,508,453	\$ 813,167		\$ 13,346,147	\$ 11,899,626	\$ 1,446,521		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 445,501			\$ -	\$ 1,003,959			



Governmental Designated-Purpose Grants Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Twelve Months Ended June 30, 2024

		Current Year				Prior Years	
		Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	FY23 YTD Actual	FY22 YTD Actual
U.S. Department of Education							
Direct Programs							
Indian Education	84.060	\$ 22,892	\$ 22,892	\$ -	100.0%	\$ 19,799	\$ 18,868
Project SERV	84.184S	-	-	-	-	-	91,322
Project SERV-Marshall Fire	84.184S	645,976	645,976	-	100.0%	515,831	157,272
Passed Through State Department of Education							
Title I	84.010	2,111,708	1,820,083	291,625	86.2%	1,621,680	2,084,595
Title 1 Grants to Local Education (EASI)	84.010A	70,000	70,000	-	100.0%	74,027	256,846
(*) COVID-19-Library Services and Technology Act-ARP	45.310	-	-	-	-	-	17,284
Special Education	84.027	6,388,292	6,388,292	-	100.0%	5,096,349	5,215,260
Special Education - 15% EIS	84.027	116,702	116,700	2	100.0%	590,036	449,171
(*) COVID-19-Special Education - ARP	84.027	-	-	-	-	815,535	410,457
Special Education Preschool	84.173	162,787	162,787	-	100.0%	155,271	141,228
(*) COVID-19-Special Education Preschool - ARP	84.173	-	-	-	-	85,516	-
(*) 21st Century Community Learning Centers	84.287C	314,000	312,150	1,850	99.4%	449,586	418,460
21st Century	84.425D	-	-	-	-	-	43,725
English Language Acquisition	84.365	194,963	107,718	87,245	55.3%	223,320	151,192
Improving Teacher Quality	84.367	651,622	609,176	42,446	93.5%	404,731	332,722
Student Support and Academic Enrichment	84.424	90,032	90,032	-	100.0%	122,894	162,684
(*) COVID-19-ESSER	84.425D	-	-	-	-	-	5,193
(*) COVID-19-ESSER Supplemental Indian Ed	84.425D	-	-	-	-	-	5,397
(*) COVID-19-ESSER II	84.425D	-	-	-	-	189,343	1,391,668
(*) COVID-19-ESSER II Supplemental Indian Education	84.425D	-	-	-	-	10,927	23,473
(*) COVID-19-ESSER II Supplemental Special Education	84.425D	-	-	-	-	119,721	158,047
(*) COVID-19-Education Workforce Program	84.425D	3,933	3,933	-	100.0%	194,926	-
(*) COVID-19-ESSER II AEC Learning Cohort	84.425I	24,960	24,636	324	98.7%	10,000	-
(*) COVID-19-ARP Homeless Children & Youth	84.425W	-	-	-	-	176,867	9,133
(*) COVID-19-ARP Homeless Children & Youth II	84.425W	80,340	80,340	-	100.0%	-	-
(*) COVID-19-ARP:ESSER III	84.425U	341,620	341,620	-	100.0%	781,410	2,991,064
(*) COVID-19-ARP:ESSER III Supplemental Special Ed	84.425U	187,420	187,420	-	100.0%	38,540	-
(*) COVID-19-ARP:ESSER III Supplemental Indian Ed	84.425U	31,162	31,162	-	100.0%	20,448	-
(*) COVID-19-ARP:ESSER III - 20% Learning Loss	84.425U	4,399,550	4,399,550	-	100.0%	4,078,513	1,369,629
(*) COVID-19-ARP:Mentor Program	84.425U	249,717	200,508	49,209	80.3%	148,278	-
(*) COVID-19 ARP: ESSER III Colorado High Impact Tutoring Program	84.425U	317,836	317,836	-	100.0%	-	-
(*) COVID-19-ARP:Expanded Learning Opportunity Afterschool	84.425U	246,319	246,319	-	100.0%	38,012	-
(*) COVID-19-ARP:Expanded Learning Opportunity Summer	84.425U	329,532	329,532	-	100.0%	175,041	-
(*) COVID-19-ARP:SLFRF Concurrent Enrollment	21.027	-	-	-	-	137,574	67,354
Rise Bright Spot Award	84.425C	100,000	51,776	48,224	51.8%	50,000	-
Passed Through State Community College System							
Career and Technical Education	84.048	160,140	145,294	14,846	90.7%	146,423	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 Twelve Months Ended June 30, 2024

		Current Year				Prior Years	
		Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	FY23 YTD Actual	FY22 YTD Actual
U.S. Department of Health and Human Services							
Passed Through State Department of Public Health and Environment							
School Nurse Workforce Grant	93.354	\$ 81,594	\$ 81,596	\$ (2)	100.0%	\$ 257,188	\$ 11,103
CO Department of Public Safety							
State of Colorado							
SAFER		832,150	826,385	5,765	99.3%	-	-
U.S Department of Agriculture							
Passed Through State Department of Education							
Local Food Promotion and Farm to School	10.172	-	-	-	-	-	(132)
Farm to School	10.575	-	-	-	-	-	11,813
Equipment Grant	10.579	11,207	11,207	-	100.0%	49,689	-
Fresh Fruit and Vegetable Program	10.582	44,224	35,863	8,361	81.1%	78,984	41,181
Sub total Federal Awards		<u>18,210,678</u>	<u>17,660,784</u>	<u>549,894</u>	<u>97.0%</u>	<u>16,876,459</u>	<u>16,181,826</u>
State Awards							
Expelled and At Risk Student Services Boulder Prep		-	-	-	-	56,989	106,929
Expelled and At Risk Student Services District		156,114	156,114	-	100.0%	294,644	272,850
EARSS Targeted Intervention - JHS		-	-	-	-	26,679	-
BEST Capital Construction Grant		-	-	-	-	-	309,757
School Counselor		90,000	90,000	-	100.0%	51,296	1,429
State Grant to Libraries		9,844	9,844	-	100.0%	10,036	10,315
School Health Professional		711,475	626,540	84,935	88.1%	853,367	756,476
School Health Professional - Marshall Fires		-	-	-	-	-	999,683
Comprehensive Health Ed		30,000	30,000	-	100.0%	-	-
Universal Screening		80,268	80,268	-	100.0%	54,371	38,389
Student Reengagement - JHS		100,000	100,000	-	100.0%	100,000	-
Bullying Prevention		400,049	262,223	137,826	65.5%	159,700	94,130
Career Success		386,760	386,760	-	100.0%	314,002	326,465
Expelled and At Risk Student Services Justice High		-	-	-	-	-	219,027
Local Accountability		-	-	-	-	60,031	109,957
AP Exam Fee Assistance		13,281	13,281	-	100.0%	12,642	18,323
Concurrent Enrollment		95,860	54,526	41,334	56.9%	14,114	72,981
High Impact Tutoring Grant		182,164	156,812	25,352	86.1%	-	-
(*) Connecting Colorado Schools		-	-	-	-	-	81,231
Air Quality Improvement		-	-	-	-	-	308,008
School to Work Alliance (SWAP)		616,780	614,676	2,104	99.7%	552,409	489,739
Tony Grampsas Youth Services Program		-	-	-	-	120,059	80,517
(*) CO Department Human Service - Colorado Shines		-	-	-	-	-	362
School Turnarund Grant		91,000	91,000	-	100.0%	41,500	-
BrainSteps		-	-	-	-	1,000	-
School and Public Safety		-	-	-	-	-	96,555
Other		(2)	(2)	-	100.0%	16	5,343
Sub total State Awards		<u>2,963,593</u>	<u>2,672,041</u>	<u>291,552</u>	<u>90.2%</u>	<u>2,722,854</u>	<u>4,291,537</u>

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



Governmental Designated-Purpose Grants Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Twelve Months Ended June 30, 2024

	Current Year				Prior Years	
	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	FY23 YTD Actual	FY22 YTD Actual
Local Awards						
Hispanic Study Skills	\$ 26,880	\$ 24,914	\$ 1,966	92.7%	\$ 32,711	\$ 31,163
Temple Buell Foundation	25,500	25,500	-	100.0%	25,500	25,500
IMPACT - Boulder County	36,535	34,867	1,668	95.4%	28,102	24,340
Namaste Foundation	-	-	-	-	-	5,533
J.Hynd Trust	7,496	7,496	-	100.0%	3,435	6,009
Comprehensive Health Education	10,000	10,000	-	100.0%	-	-
Sanchez Foundation	-	-	-	-	43,062	60,058
Colorado Education Initiative	-	-	-	-	-	610
Denver Foundation - Kaiser	100,000	79,365	20,635	79.4%	225,000	115,512
Kaiser - Marshall Fire	34,142	245	33,898	0.7%	3,177	36,180
Health Equity	-	-	-	-	-	38,262
City of Boulder - 310	40,000	24,459	15,541	61.1%	30,599	-
(*) Boulder County ARPA	250,000	231,673	18,327	92.7%	-	-
Great Outdoors Colorado	-	-	-	-	29,156	20,092
Broomfield Co MHA	125,000	86,945	38,055	69.6%	-	-
Community Foundation-Shoemaker	-	-	-	-	-	2,454
Centura Health	-	-	-	-	-	10,395
CO Health Foundation	-	437	(437)	-	11,568	-
City of Boulder - Nutrition Ed Evaluation	10,315	10,315	-	100.0%	-	-
City of Boulder SEA	63,765	49,851	13,914	78.2%	42,373	44,725
Sub total Local Awards	729,633	586,067	143,566	80.3%	474,683	420,834
Unidentified Awards	11,896,097	-	11,896,097		-	-
Total	\$ 33,800,000	\$ 20,918,892	\$ 12,881,108		\$ 20,073,996	\$ 20,894,199

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

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

Transportation Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 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	\$ 800,034	\$ 800,034	\$ 800,034	\$ -	100.0%	\$ 1,173,839	\$ 1,173,839	\$ -	100.0%	
Revenue										
Transfer from General Fund	8,983,099	8,983,099	7,148,206	(1,834,893)		6,474,403	6,474,403	-		
Property Taxes	7,263,500	7,263,500	7,238,341	(25,159)		7,263,500	7,266,000	2,500		
Transportation Reimbursement	3,541,655	3,541,655	3,904,487	362,832		3,535,527	3,425,180	(110,347)		
Lease Proceeds - Software	800,000	800,000	896,012	96,012		-	-	-		
Other Local Revenue	120,000	120,000	156,051	36,051		60,000	157,920	97,920		
Total Revenue	20,708,254	20,708,254	19,343,097	(1,365,157)	93.4%	17,333,430	17,323,503	(9,927)	99.9%	
Total Resources	\$ 21,508,288	\$ 21,508,288	\$ 20,143,131	\$ (1,365,157)		\$ 18,507,269	\$ 18,497,342	\$ (9,927)		
Expenditures										
Salaries	\$ 12,143,523	\$ 11,485,228	\$ 11,011,876	\$ 473,352		\$ 10,248,443	\$ 10,601,883	\$ (353,440)		
Employee Benefits	5,250,238	4,901,535	4,261,571	639,964		4,307,461	4,173,118	134,343		
Total Personnel	17,393,761	16,386,763	15,273,447	1,113,316	93.2%	14,555,904	14,775,001	(219,097)	101.5%	
Purchased Services	608,697	1,615,695	1,710,975	(95,280)		1,518,164	1,698,160	(179,996)		
Supplies	2,048,882	2,001,432	1,793,085	208,347		2,137,345	2,143,986	(6,641)		
Property and Other Uses of Funds	200,700	200,700	39,531	161,169		43,600	31,460	12,140		
Capital Outlay - Software	800,000	800,000	896,012	(96,012)		-	-	-		
Debt Service - Principal	-	25,817	25,817	-		-	-	-		
Debt Service - Interest	-	21,633	21,633	-		-	-	-		
Less: internal charges	(898,500)	(898,500)	(972,117)	73,617		(958,500)	(951,299)	(7,201)		
Total Non-Personnel	2,759,779	3,766,777	3,514,936	251,841	93.3%	2,740,609	2,922,307	(181,698)	106.6%	
Total Expenditures	20,153,540	20,153,540	18,788,383	1,365,157	93.2%	17,296,513	17,697,308	(400,795)	102.3%	
Emergency Reserve	580,606	580,606	-	580,606		518,895	-	518,895		
Contingency Reserve	774,142	774,142	-	774,142		691,861	-	691,861		
Total Expenditures and Reserves	\$ 21,508,288	\$ 21,508,288	\$ 18,788,383	\$ 2,719,905		\$ 18,507,269	\$ 17,697,308	\$ 118,100		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 1,354,748			\$ -	\$ 800,034			

Operations and Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 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	37,782,355	(81,528)		30,858,017	31,026,092	168,075		
Lease Proceeds - Software	-	-	52,315	52,315		-	-	-		
Interest earnings	350,000	350,000	364,980	14,980		372,773	349,767	(23,006)		
Total Revenue	38,213,883	38,213,883	38,199,650	(14,233)	100.0%	31,230,790	31,375,859	145,069	100.5%	
Total Resources	\$ 53,763,586	\$ 53,763,586	\$ 53,749,353	\$ (14,233)		\$ 50,796,488	\$ 50,941,557	\$ (145,069)		
Expenditures										
Salaries and Benefits	\$ 122,690	\$ 88,521	\$ 84,209	\$ 4,312		\$ 337,855	\$ 277,370	\$ 60,485		
Project and other costs	4,106,553	3,250,030	1,915,719	1,334,311		6,015,491	3,130,471	2,885,020		
Charter school allocations:										
Summit Middle School	505,000	505,000	505,000	-		405,181	405,181	-		
Horizons K-8	477,057	477,057	477,057	-		375,730	375,730	-		
Boulder Prep	138,655	138,655	138,655	-		122,136	122,136	-		
Justice High	125,876	125,876	125,876	-		99,755	99,755	-		
Peak to Peak	2,020,564	2,020,564	2,020,564	-		1,644,624	1,644,624	-		
Property and Equipment	4,446,750	5,284,942	3,219,681	2,065,261		4,198,689	2,799,867	1,398,822		
Capital Outlay - Software	-	-	52,315	(52,315)		-	-	-		
Debt Service - Principal	-	49,149	49,149	-		-	-	-		
Debt Service - Interest	-	3,351	3,351	-		-	-	-		
Other Uses - ERP Implementation	215,640	215,640	215,640	-		516,680	-	516,680		
Other Uses - Allocations Maint and Operations	25,328,288	25,328,288	25,328,288	-		23,083,971	23,083,971	-		
Other Uses - Information Technology	3,452,749	3,452,749	3,452,749	-		3,452,749	3,452,749	-		
Total Expenditures	40,939,822	40,939,822	37,588,253	3,351,569	91.8%	40,252,861	35,391,854	4,861,007	87.9%	
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	\$ 37,588,253	\$ 4,713,625		\$ 41,623,145	\$ 35,391,854	\$ 5,797,931		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	\$ 11,461,708	\$ 11,461,708	\$ 16,161,100			\$ 9,173,343	\$ 15,549,703			

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

Student Activities Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 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	3,885,779	(14,221)		3,000,000	3,273,668	273,668		
Donations and Contributions	5,000,000	5,000,000	4,699,762	(300,238)		3,500,000	4,496,446	996,446		
Miscellaneous Local Revenue	3,500,000	3,500,000	2,780,133	(719,867)		3,000,000	2,821,777	(178,223)		
State Sources	-	-	394,909	394,909		-	-			
Total Revenue	12,400,000	12,400,000	11,760,583	(1,034,326)	94.8%	9,500,000	10,591,891	(178,223)	111.5%	
Total Resources	\$ 19,786,030	\$ 19,786,030	\$ 19,146,613	\$ (639,417)		\$ 16,618,591	\$ 17,710,482	\$ 178,223		
Expenditures										
Salaries	\$ 1,200,000	\$ 1,200,000	\$ 1,035,733	\$ 164,267		\$ 1,200,000	\$ 840,139	\$ 359,861		
Employee Benefits	400,000	400,000	374,840	25,160		400,000	280,310	119,690		
Total Personnel	1,600,000	1,600,000	1,410,573	189,427	88.2%	1,600,000	1,120,449	479,551	70.0%	
Purchased Services	2,900,000	2,900,000	3,376,226	(476,226)		1,750,000	2,581,592	(831,592)		
Supplies	5,500,000	5,500,000	5,500,345	(345)		4,600,000	4,833,317	(233,317)		
Property and Other Uses of Funds	2,400,000	2,400,000	915,872	1,484,128		1,600,000	1,789,095	(189,095)		
Total Non-Personnel	10,800,000	10,800,000	9,792,443	1,007,557	90.7%	7,950,000	9,204,004	(1,254,004)	115.8%	
Total Expenditures	12,400,000	12,400,000	11,203,016	1,196,984	90.3%	9,550,000	10,324,452	(774,453)	108.1%	
Emergency Reserve	372,000	372,000	-	372,000		285,000	-	285,000		
Total Expenditures and Emergency Reserve	\$ 12,772,000	\$ 12,772,000	\$ 11,203,016	\$ 1,568,984		\$ 9,835,000	\$ 10,324,452	\$ (489,453)		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	\$ 7,014,030	\$ 7,014,030	\$ 7,943,597			\$ 6,783,591	\$ 7,386,030			

Bond Redemption Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 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	72,867,599	97,599		71,000,000	70,797,403	(202,597)		
Delinquent Taxes	50,000	50,000	93,012	43,012		50,000	93,368	43,368		
Interest Income	500,000	500,000	2,566,878	2,066,878		35,000	1,304,188	1,269,188		
Total Revenue	73,320,000	73,320,000	75,527,490	2,207,490	103.0%	71,085,000	72,194,959	1,109,959	101.6%	
Total Resources	\$ 139,317,076	\$ 139,317,076	\$ 141,524,566	\$ 2,207,490		\$ 121,968,707	\$ 123,078,666	\$ 1,109,959		
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	42,535,173	-		34,239,100	34,239,100	-		
Other purchased services	8,000	8,000	2,315	5,685		10,000	2,490	7,510		
Total Expenditures	\$ 74,913,173	\$ 74,913,173	\$ 74,907,488	\$ 5,685	100.0%	\$ 57,089,100	\$ 57,081,590	\$ 7,510	100.0%	
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		
Excess (Deficiency) of Resources Over Expenditures	\$ 64,403,903	\$ 64,403,903	\$ 66,617,078			\$ 64,879,607	\$ 65,997,076			



BOULDER VALLEY SCHOOL DISTRICT

Building Fund Schedule of Resources, Expenditures, Reserves and Transfers by Object For The Twelve Months Ended June 30, 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	\$ 212,431,280	\$ 212,431,280	\$ 212,431,280	\$ -	100.0%	\$ 16,985,348	\$ 16,985,348	\$ -	100.0%	
Revenue										
Bond Proceeds	-	-	-	-		225,000,000	200,736,857	(24,263,143)		
Interest Income (*)	6,700,000	6,700,000	7,264,325	564,325		150,000	2,424,428	2,274,428		
Total Revenue	6,700,000	6,700,000	7,264,325	564,325	108.4%	225,150,000	203,161,285	(21,988,715)	90.2%	
Total Resources	<u>\$ 219,131,280</u>	<u>\$ 219,131,280</u>	<u>\$ 219,695,605</u>	<u>\$ 564,325</u>		<u>\$ 242,135,348</u>	<u>\$ 220,146,633</u>	<u>\$ (21,988,715)</u>		
Expenditures										
Project Expenditures	\$ 54,089,729	\$ 54,089,729	\$ 51,580,058	\$ 2,509,671		\$ 14,345,700	\$ 6,983,033	\$ 7,362,667		
Bond Issuance Costs	-	-	-	-		1,250,000	732,320	517,680		
Total Expenditures	<u>\$ 54,089,729</u>	<u>\$ 54,089,729</u>	<u>\$ 51,580,058</u>	<u>\$ 2,509,671</u>	95.4%	<u>\$ 15,595,700</u>	<u>\$ 7,715,353</u>	<u>\$ 7,880,347</u>	49.5%	
Excess (Deficiency) of Resources Over Expenditures	<u>\$ 165,041,551</u>	<u>\$ 165,041,551</u>	<u>\$ 168,115,547</u>			<u>\$ 226,539,648</u>	<u>\$ 212,431,280</u>			

(*) 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.



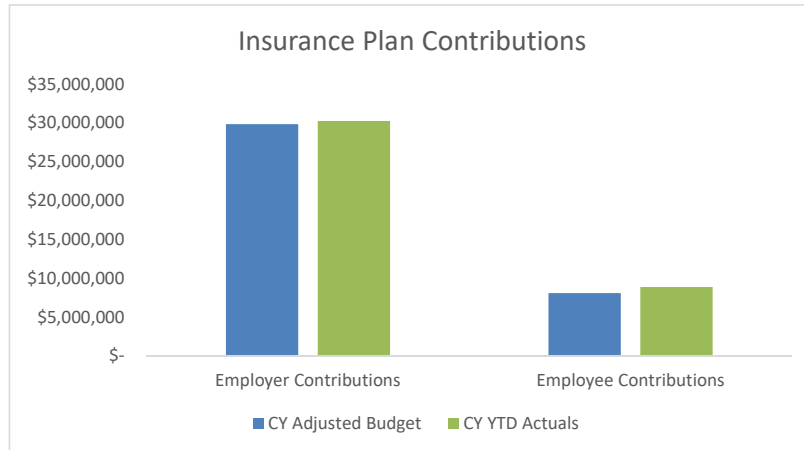
Capital Reserve Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Twelve Months Ended June 30, 2024

	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	\$ 5,141,513	\$ 5,141,513	\$ 5,141,513	\$ -	100.0%	\$ 5,112,662	\$ 5,112,662	\$ -	100.0%	
Revenue										
Rental Income	52,097	52,097	52,097	-		50,580	50,580	-		
Insurance Proceeds	-	-	4,234,638	4,234,638		-	-	-		
Local Grant Revenue	972,538	972,538	1,040,287	67,749		2,562,578	1,600,015	(962,563)		
Miscellaneous Revenue	335,369	335,369	277,781	(57,588)		287,923	312,296	24,373		
State Revenue From Other Than CDE	-	-	24,473	24,473		-	-	-		
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	1,182,520	112,520		520,000	283,014	(236,986)		
Transfer from General Fund	3,677,961	3,677,961	3,677,961	-		2,677,961	2,677,961	-		
Transfer from Community Schools	-	-	-	-		-	-	-		
Transfer from Preschool Fund	13,299	13,299	13,299	-		13,299	13,299	-		
Total Revenue	9,834,599	9,834,599	12,325,956	2,491,357	125.3%	6,112,341	4,937,165	(1,175,176)	80.8%	
Total Resources	\$ 14,976,112	\$ 14,976,112	\$ 17,467,469	\$ 2,491,357		\$ 11,225,003	\$ 10,049,827	\$ (1,175,176)		
Expenditures										
Facility Maintenance	\$ 1,424,503	\$ 1,424,503	\$ 1,071,246	\$ 353,257		\$ 1,055,111	\$ 858,493	\$ 196,618		
Operating Departments	463,992	463,992	555,729	(91,737)		463,613	406,147	57,466		
Capital Outlay - Buses	4,952,206	4,952,206	3,159,303	1,792,903		4,544,253	2,186,657	2,357,596		
Capital Outlay - White Fleet	1,070,000	1,070,000	1,182,520	(112,520)		520,000	283,014	236,986		
School Projects	372,195	372,195	426,397	(54,202)		501,467	431,260	70,207		
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	764,064	373,192		796,311	714,835	81,476		
Debt Service - Interest	24,763	24,763	67,341	(42,578)		19,415	27,908	(8,493)		
Total Expenditures	11,116,991	11,116,991	7,226,600	3,890,391	65.0%	9,800,570	4,908,314	4,892,256	50.1%	
Reserves										
Emergency Reserve	333,509	333,509	-	333,509		201,540	-	201,540		
Identified Future Projects Reserve	3,525,612	3,525,612	-	3,525,612		1,222,893	-	1,222,893		
Total Reserves	3,859,121	3,859,121	-	3,859,121		1,424,433	-	1,424,433		
Total Expenditures and Reserves	\$ 14,976,112	\$ 14,976,112	\$ 7,226,600	\$ 7,749,512		\$ 11,225,003	\$ 4,908,314	\$ 6,316,689		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 10,240,869			\$ -	\$ 5,141,513			

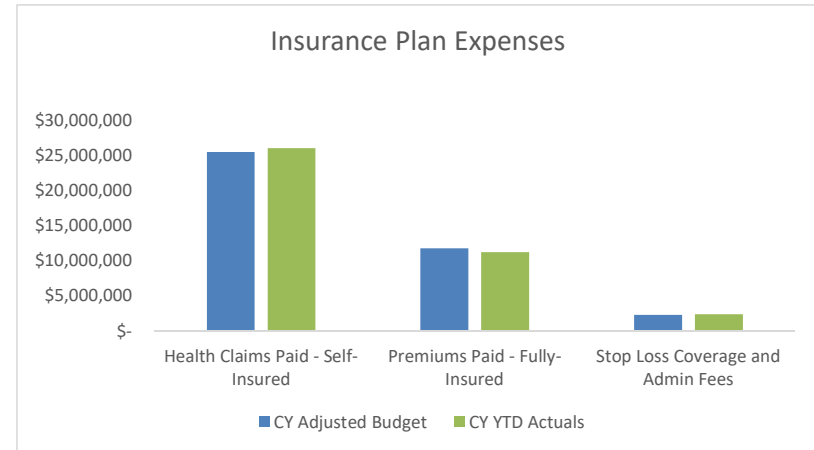
Health Insurance Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 2024

	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	30,236,787	439,704		28,462,500	28,577,334	114,834		
Employee	8,035,927	8,035,927	8,809,190	773,263		7,266,735	7,392,702	125,967		
Employee Assistance Program	65,000	65,000	79,238	14,238		65,000	73,891	8,891		
Eco Pass Program	80,000	80,000	68,845	(11,155)		80,000	73,070	(6,930)		
Miscellaneous	25,000	25,000	45,282	20,282		20,000	274,309	254,309		
Interest Income	200,000	200,000	268,423	68,423		6,000	184,244	178,244		
Total Revenue	38,203,010	38,203,010	39,507,765	1,304,755	103.4%	35,900,235	36,575,550	675,315	101.9%	
Total Resources	<u>\$ 44,718,240</u>	<u>\$ 44,718,240</u>	<u>\$ 46,022,995</u>	<u>\$ 1,304,755</u>		<u>\$ 44,858,533</u>	<u>\$ 45,533,848</u>	<u>\$ 675,315</u>		
Expenses										
Salaries	\$ 370,000	\$ 370,000	\$ 375,715	\$ (5,715)		\$ 337,595	\$ 316,319	\$ 21,276		
Employee Benefits	116,000	116,000	105,767	10,233		105,805	94,572	11,233		
Total Personnel	486,000	486,000	481,482	4,518	99.1%	443,400	410,891	32,509	92.7%	
Purchased Services	300,000	300,000	202,492	97,508		300,000	182,580	117,420		
Health Claims Paid - Self-Insured	25,489,270	25,489,270	26,058,559	(569,289)		23,250,000	25,901,442	(2,651,442)		
Premiums Paid - Fully-Insured	11,763,822	11,763,822	11,201,383	562,439		10,700,000	10,318,275	381,725		
Stop Loss Coverage and Admin Fees	2,252,222	2,252,222	2,346,598	(94,376)		2,280,000	2,070,913	209,087		
ACA Reinsurance Fee and Misc. Other	20,000	20,000	16,024	3,976		20,000	10,934	9,066		
Wellness Program	50,000	50,000	8,149	41,851		50,000	8,626	41,374		
Employee Assistance Program	60,000	60,000	77,245	(17,245)		60,000	73,420	(13,420)		
Eco Pass Program	100,000	100,000	22,939	77,061		140,000	41,536	98,464		
Total Non-Personnel	40,035,314	40,035,314	39,933,389	101,925	99.7%	36,800,000	38,607,726	(1,807,726)	104.9%	
Total Expenses	40,521,314	40,521,314	40,414,871	106,443	99.7%	37,243,400	39,018,618	(1,775,217)	104.8%	
Reserves	4,196,926	4,196,926	-	4,196,926		7,615,133	-	7,615,133		
Total Expenses and Reserves	<u>\$ 44,718,240</u>	<u>\$ 44,718,240</u>	<u>\$ 40,414,871</u>	<u>\$ 4,303,369</u>		<u>\$ 44,858,533</u>	<u>\$ 39,018,618</u>	<u>\$ 5,839,916</u>		
Excess (Deficiency) of Resources Over Expenses and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,608,124</u>			<u>\$ -</u>	<u>\$ 6,515,230</u>			

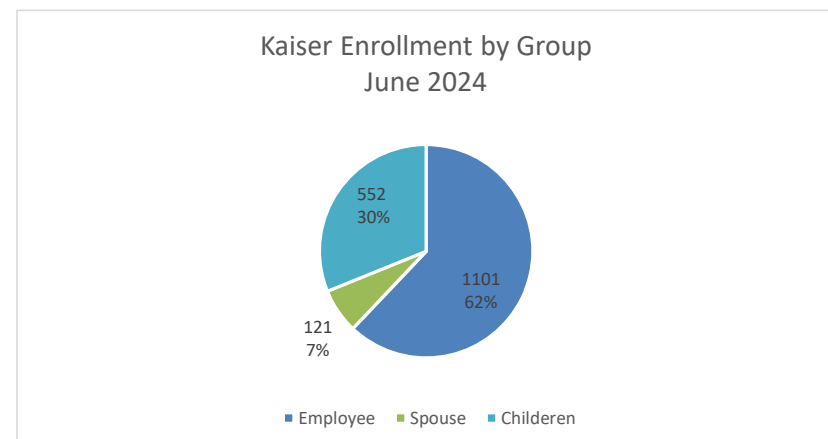
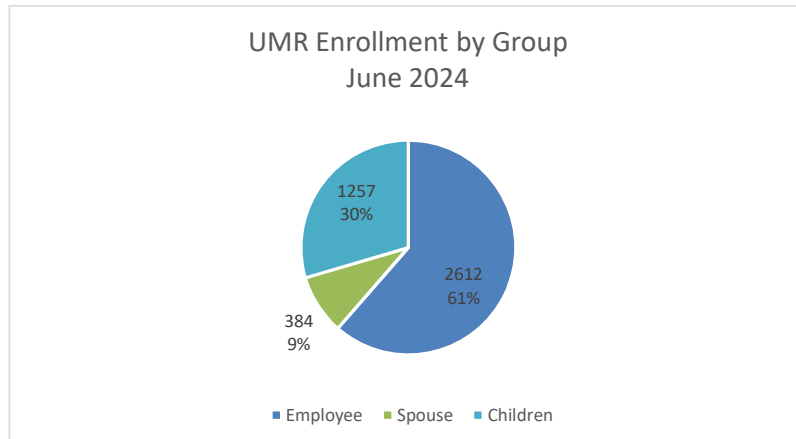
Health Insurance Fund
Revenues, Expenses and Participation Comparisons
For The Twelve Months Ended June 30, 2024



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 Twelve Months Ended June 30, 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	2,056,757	31,757		1,966,500	2,025,479	58,979	
Employee	835,000	835,000	855,450	20,450		828,000	828,865	865	
Interest Income	25,000	25,000	42,043	17,043		750	28,858	28,108	
Total Revenue	2,885,000	2,885,000	2,954,250	69,250	102.4%	2,795,250	2,883,202	87,952	103.1%
Total Resources	\$ 4,959,446	\$ 4,959,446	\$ 5,028,696	\$ 69,250		\$ 4,556,183	\$ 4,644,135	\$ 87,952	
Expenses									
Salaries	\$ 58,375	\$ 58,375	\$ 57,589	\$ 786		\$ 49,100	\$ 37,944	\$ 11,156	
Employee Benefits	18,410	18,410	16,688	1,722		15,250	13,313	1,937	
Total Personnel	76,785	76,785	74,277	2,508	96.7%	64,350	51,257	13,093	79.7%
Purchased Services	15,000	15,000	9,436	5,564		15,000	6,751	8,249	
Claims Paid	2,450,000	2,450,000	2,349,219	100,781		2,450,000	2,307,302	142,698	
Administrative Fees	210,000	210,000	165,430	44,570		175,000	204,379	(29,379)	
Supplies	1,000	1,000	-	1,000		1,000	-	1,000	
Total Non-Personnel	2,676,000	2,676,000	2,524,085	151,915	94.3%	2,641,000	2,518,432	122,568	95.4%
Total Expenditures	2,752,785	2,752,785	2,598,362	154,423	94.4%	2,705,350	2,569,689	135,661	95.0%
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	\$ 2,598,362	\$ 2,361,084		\$ 4,556,183	\$ 2,569,689	\$ 1,986,494	
Excess (Deficiency) of Resources Over Expenses and Reserves	\$ -	\$ -	\$ 2,430,334			\$ -	\$ 2,074,446		



Private Trust Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 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	78,924	8,924		40,000	54,737	\$ 14,737	136.8%	
Total Resources	<u>\$ 1,318,910</u>	<u>\$ 1,318,910</u>	<u>\$ 1,327,834</u>	<u>\$ 8,924</u>	100.7%	<u>\$ 1,297,922</u>	<u>\$ 1,312,659</u>	<u>\$ 14,737</u>	101.1%	
Expenditures	\$ 70,000	\$ 70,000	\$ 76,574	\$ 6,574		\$ 35,000	\$ 63,749	\$ (28,749)		
								-		
Total Expenditures	<u>\$ 70,000</u>	<u>\$ 70,000</u>	<u>\$ 76,574</u>	<u>\$ 6,574</u>	109.4%	<u>\$ 35,000</u>	<u>\$ 63,749</u>	<u>\$ (28,749)</u>	182.1%	
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		
Excess (Deficiency) of Resources Over Expenditures	<u>\$ 1,248,910</u>	<u>\$ 1,248,910</u>	<u>\$ 1,251,260</u>			<u>\$ 1,262,922</u>	<u>\$ 1,248,910</u>			



PERA On-Behalf
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Twelve Months Ended June 30, 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	1,271,801	(6,228,199)		7,000,000	15,601,944	8,601,944	
Total Revenue	7,500,000	7,500,000	1,271,801	(6,228,199)	17.0%	7,000,000	15,601,944	8,601,944	222.9%
Total Resources	<u>\$ 7,500,000</u>	<u>\$ 7,500,000</u>	<u>\$ 1,271,801</u>	<u>\$ (6,228,199)</u>		<u>\$ 7,000,000</u>	<u>\$ 15,601,944</u>	<u>\$ 8,601,944</u>	
Expenditures									
PERA On-Behalf Payments	\$ 7,500,000	\$ 7,500,000	\$ 1,271,801	\$ 6,228,199		\$ 7,000,000	\$ 15,601,944	\$ (8,601,944)	
Total Expenditures	<u>\$ 7,500,000</u>	<u>\$ 7,500,000</u>	<u>\$ 1,271,801</u>	<u>\$ 6,228,199</u>	17.0%	<u>\$ 7,000,000</u>	<u>\$ 15,601,944</u>	<u>\$ (8,601,944)</u>	222.9%
Emergency Reserve	\$ -	\$ -	\$ -	\$ -		-	-	-	
Total Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Total Expenses and Reserves	<u>\$ 7,500,000</u>	<u>\$ 7,500,000</u>	<u>\$ 1,271,801</u>	<u>\$ 6,228,199</u>		<u>\$ 7,000,000</u>	<u>\$ 15,601,944</u>	<u>\$ (8,601,944)</u>	
Excess (Deficiency) of Resources Over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

SCHEDULE OF INVESTMENTS
For The Twelve Months Ended June 30, 2024

INSTITUTION	TYPE OF INVESTMENT	PRINCIPAL AMOUNT	CURRENT INTEREST RATE	Ratings	
				S & P	Fitch
POOLED INVESTMENTS					
COLOTRUST USBank	Local Government Trust - Colotrust	\$ 80,983,887	5.41%	AAA	-
	Money Market Mutual Fund	98,328,006	5.07%	AAA	AAA
		\$ 179,311,893			
BOND REDEMPTION FUND ESCROW					
COLOTRUST	Local Government Trust - Colotrust	\$ 65,128,053	5.41%	AAA	-
HEALTH INSURANCE					
COLOTRUST	Local Government Trust - Colotrust	\$ 5,035,327	5.41%	AAA	-
DENTAL INSURANCE					
COLOTRUST	Local Government Trust - Colotrust	\$ 788,685	5.41%	AAA	-
PRIVATE PURPOSE TRUST FUND INVESTMENTS					
COLOTRUST	Local Government Trust - Colotrust (trust - scholarships)	\$ 113,226	5.41%	AAA	-
COLOTRUST	Local Government Trust - Colotrust (Japanese Exchange Program)	156,433	5.41%	AAA	-
COLOTRUST	Local Government Trust - Colotrust (Huckabay Trust)	1,177,107	5.41%	AAA	-
		\$ 1,446,766			
BOND PROCEEDS					
COLOTRUST	Local Government Trust - Colotrust	\$ 527,115	5.41%	AAA	-
CSIP	Local Government Trust - LGIP	147,383,971	5.37%	AAA	AAA
CSIP	Local Government Trust - Term	37,024,891	5.88%	-	AAA
		\$ 184,935,977			
TOTAL INVESTMENTS		\$ 436,646,701			

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 Twelve Months Ended June 30, 2024

	ACTUAL YEAR END FUND BALANCE *	BUDGETED YEAR END FUND BALANCE *	VARIANCE	YEAR END FUND BALANCE AS A % OF THE ANNUAL EXP BUDGET
GENERAL FUND	\$ 40,203,171	\$ 4,116,576	\$ 36,086,595	10.9%
DIFFERENTIATED SCHOOL SUPPORT FUND	\$ 17,070,387	\$ 15,792,878	\$ 1,277,509	80.4%
ATHLETICS FUND	\$ 27,999	\$ -	\$ 27,999	0.7%
PRESCHOOL FUND	\$ 135,052	\$ 446,947	\$ (311,895)	1.1%
RISK MANAGEMENT FUND	\$ 502,943	\$ -	\$ 502,943	7.1%
COMMUNITY SCHOOLS FUND	\$ 3,237,759	\$ 2,646,854	\$ 590,905	36.4%
FOOD SERVICES FUND	\$ 136,038	\$ -	\$ 136,038	0.9%
GOVERNMENTAL DESIGNATED-PURPOSE GRANTS FUND	\$ -	\$ -	\$ -	0.0%
TRANSPORTATION FUND	\$ -	\$ -	\$ -	0.0%
OPERATIONS AND TECHNOLOGY FUND	\$ 14,799,044	\$ 11,461,708	\$ 3,337,336	36.1%
STUDENT ACTIVITIES FUND	\$ 7,571,597	\$ 7,014,030	\$ 557,567	61.1%
BOND REDEMPTION FUND	\$ 66,617,078	\$ 64,403,903	\$ 2,213,175	88.9%
BUILDING FUND	\$ 168,115,547	\$ 165,041,551	\$ 3,073,996	310.8%
CAPITAL RESERVE FUND	\$ 6,381,748	\$ -	\$ 6,381,748	57.4%
HEALTH INSURANCE FUND	\$ 1,411,198	\$ -	\$ 1,411,198	3.5%
DENTAL INSURANCE FUND	\$ 223,673	\$ -	\$ 223,673	8.1%

* 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 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%