



BOULDER VALLEY
SCHOOL DISTRICT

FINANCIAL STATEMENTS

For The Six Months Ended December 31, 2019

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BOULDER VALLEY SCHOOL DISTRICT

FINANCIAL STATEMENTS For The Six Months Ended December 31, 2019

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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.

Technology Fund: This fund includes the expenditures for a four-year computer replacement program as well as staff training and software as needed. These funds were approved by voters in the November 1, 2005, election.

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 was established as a result of the voter-approved 2010 Mill Levy and accounts for the activities of tuition-based preschool programs at the Mapleton Early Childhood Center and 19 elementary schools. In addition, this fund accounts for activity of the district's Colorado Preschool Program, related to Senate Bill 01-123.

Risk Management Fund: This fund accounts for the resources used for the district's risk management activities including liability, property, and workers' compensation insurance.

Community Schools Fund: The Community Schools Fund is used to account for the district's educational and enrichment opportunities provided through extended use of Boulder Valley School District facilities.



Notes to the Combined General Fund Financial Statements

For The Six Months Ended December 31, 2019

Activities for fiscal year 2019-20 are presented in the accompanying financial statements.

In the presentation of current year activity, the Adopted Budget column includes the 2019-20 Revised Budget approved by the Board of Education in January 2020. Budget figures have been revised to reflect January Board activity based on the timing of delivery of these financial statements. 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 2018-19 Revised Budget plus or minus budget transfers.

General Operating Fund

General Operating Fund revenues are 16.7% of budget through December 31, 2019, compared to 15.5% of budget in the prior year. Analysis of total revenues shows a collection pattern similar to last year with the following notable items:

1. Current property, budget election, and tax credit and abatements revenues are consistent with the prior year and in line with budgeted expectations. Historically, approximately 95.5% of property tax revenues are collected in the second half of the fiscal year.
2. Interest on investments increased \$0.2 million from the prior year, due to an increase in short term interest rates available to the district.
3. Miscellaneous revenues increased \$0.1 million from the prior year due to an increase in rebates from the district p-card program.
4. School Finance Act-State Share revenues increased \$3.6 million (11.5%) from the prior year and are 57.1% of budget through December 31, 2019. Accordingly, monthly State Share payments were reduced by the State beginning in December 2019 so that total payments will approximate budgeted amounts by fiscal year end.
5. Differences in Special Education Reimbursements are based on the timing of receipts. The district received its full reimbursement of \$7.2 million in September 2019; whereas a portion of the district's reimbursement was not received until the second half of the prior year.
6. Other State Revenue includes \$0.5 million as a one-time payment from the State to support furniture and equipment purchases related to the implementation of full-day kindergarten. No such payments received in the prior year.

Other revenue categories are in line with budgeted expectations and historical trends.

General Operating Fund expenditures total \$146.9 million (46.2% of budget), compared to \$139.2 million (46.2% of budget) in the prior year.

General Operating Fund personnel expenditures are 47.0% of budget and increased approximately \$7.8 million (5.9%) over the prior year, due primarily to a 2.7% cost of living adjustment, a 0.25% increase in the required PERA contribution rate, a 5.0% health insurance cost increase and movement on negotiated salary schedules. In addition, ongoing staffing has been added for counselors and special education services, as approved in the Revised Budget.

Notes to the Combined General Fund Financial Statements
For The Six Months Ended December 31, 2019

General Operating Fund non-personnel expenditures are 33.1% of budget, compared to 33.0% of budget in the prior year, and decreased \$0.1 million, due primarily to an allocation of costs to the Operations and Technology Fund related to the mill levy approved by voters in November 2016. Approximately \$8.2 million of maintenance and technology costs were allocated to the Operations and Technology Fund in the current year, compared to \$7.0 million in the prior year, which is presented in the General Operating Fund as a reduction of expenditures (in Other Uses of Funds). Included in various offsetting increases in current year expenditures is a \$0.2 million increase in property and equipment expenditures related to the implementation of full-day kindergarten. Remaining differences are a result of differences in the timing of purchases.

The General Operating Fund reports fund balance deficit of \$71.5 million at December 31, 2019, compared to a \$71.4 million deficit in the prior year. Beginning in November 2019, the district's cash deficit began to be covered by proceeds from the State of Colorado Interest Free Loan Program. In June 2019, the Board of Education approved Resolution No. 19-24, which authorizes the district to borrow up to \$125 million under this program. Overall, results of operations for the General Operating Fund are on target with budgeted amounts for the current year.

Technology Fund

Total revenues for the Technology Fund are 47.6% of budget for fiscal year 2019-20, compared to 52.7% in the prior year. The variance in Miscellaneous Local Revenue is due to the timing of collection of E-Rate funds. Student fees related to the district's 1:Web program are reported in the Technology Fund, as collected each year. Accordingly, there will exist a timing difference between 1:Web revenues (reported over four years) and expenditures (reporting in year one when Chromebooks are issued). Current year student fees increased as the 1:Web program has expanded, both in terms of the number of participating schools and the number of grades at each school. Transfer from General Fund decreased as certain costs have been moved out of the Technology Fund, as discussed below.

Personnel expenditures for the Technology Fund in the prior year included substitute teacher costs for staff training to assist in implementation of the 1:Web program. Substitute teacher costs are now paid from the General Fund.

Non-personnel expenditures are 46.8% of budget through December 31, 2019, compared to 47.0% for the prior year, due to the timing of various equipment purchases, including the issuance of Chromebooks for the 1:Web program, purchases for the district's technology replacement program and certain software license agreements. The purchased services budget increased to cover anticipated fiber optic cable repairs. The supplies budget and actual expenditures decreased as certain software costs have moved to the General Operating Fund.

The fiscal year 2019-20 Adopted Budget includes ending fund balance of \$934,544, which will support the 1:Web program in subsequent years. Activities of the Technology Fund are in line with budgeted expectations and are on track to end the year with fund balance in excess of required reserves.

Notes to the Combined General Fund Financial Statements
For The Six Months Ended December 31, 2019

Athletics Fund

Athletics Fund revenues through December 31, 2019, are consistent with the prior year and in line with budget, as expected. As included in the Revised Budget, the Transfer from General Fund was reduced as a position was moved from the Athletics Fund to the General Fund. As a result, current year personnel expenditures are 5.8% less than the prior year, but in line with budget. Variances in non-personnel expenditures are due to the timing of purchases. Total expenditures of the Athletics Fund are consistent with budgeted amounts.

Fund balance at December 31, 2019, is \$341,805, which is sufficient to cover required emergency reserves of \$99,900 and will be used to fund equipment replacement, professional development opportunities, an increase in intramural coaching positions, and to compliment ongoing and planned athletic-related bond improvement projects, as included in the Revised Budget.

Preschool Fund

The Preschool Fund includes early childhood education activities related to tuition paying students, special education students, and other high risk students funded by the Colorado Preschool Program (CPP) and Early Childhood At-Risk Enhancement (ECARES) program. As of December 31, 2019, the Preschool Fund accounted for 477 CPP and ECARES slots. Tuition and other revenue is down due to decreased enrollment for tuition paying students.

Personnel expenditures increased approximately \$181,000 (5.7%), as employees received a 2.7% cost of living adjustment, a 0.25% increase in the required PERA contribution rate, a 5.0% health insurance cost increase and movement on negotiated salary schedules. In addition, June 30, 2019 fund balance is being used partially to fund a CPP Coordinator position for a two year term beginning July 1, 2019. Budgeted and actual expenditures decreased in the current year, as the Preschool Fund previously funded the second half-day of kindergarten at two high need schools (included in Property and Other Uses). Given the implementation of full-day kindergarten, no such costs exist in the current year. Non-personnel expenditures are in line with budgeted expectations and the fund is expected to end the year with fund balance sufficient to meet required reserves.

Risk Management Fund

The district is exposed to various risks of loss related to property damage, theft, employee injury, general liability claims and natural disasters, which are accounted for in the Risk Management Fund. Revenues and expenditures are consistent with budget and expectations. Premiums for property and liability insurance are paid in the first two months of the fiscal year. As a result, expenditures are 67.5% of budgeted amounts through the first six months of the fiscal year. Premiums increased approximately \$780,000 from the prior year due to a statewide increase in severe hail and wind incidents in recent years, which led to the State of Colorado being categorized as a 'high risk' state within the insurance and re-insurance industry. Remaining variances are due to the timing of invoices received and claims costs incurred.

The Risk Management Fund reports fund balance deficit of \$262,237 at December 31, 2019, due to premiums being paid early in the year. By June 30, 2020, fund balance is expected to meet or exceed required emergency and other reserves.



Notes to the Combined General Fund Financial Statements
For The Six Months Ended December 31, 2019

Community Schools Fund

Community Schools Fund revenues decreased approximately \$1,466,000 (31.1%) from the prior year and are 55.8% of budget, compared to 53.3% in the prior year.

Kindergarten Enrichment revenues decreased approximately \$1,888,000, to \$0 in the current year. With the passage of House Bill 19-1262, *State Funding For Full-day Kindergarten*, all kindergarten classes at district elementary schools are full-day beginning with fiscal year 2019-20. Accordingly, the Kindergarten Enrichment program managed in the Community Schools Fund has been eliminated.

Lifelong Learning revenues decreased approximately \$19,000 (2.5%) from the prior year due to decreased fall class and summer camp enrollment.

School Age Care revenues increased approximately \$141,000 (9.8%) from the prior year due to increased enrollment in after school care.

The district initiated a Preschool Care program in fiscal year 2017-18, which provides enrichment and extended care opportunities for preschool children. Four schools have been added in the current year, for a total of six, which accounts for the increase in revenues from the prior year.

The district initiated an infant/toddler program in the prior year, which provides tuition-based childcare services for BVSD employees, community members and teen parents at the Arapahoe Ridge building. The program is at capacity in the current year (16), compared to 9 in the prior year, accounting for the increase in revenue.

Community Schools Fund expenditures are 44.7% of budget, which is comparable to the prior year (43.2%). Personnel expenditures decreased 30.5% from the prior year, due primarily to elimination of the Kindergarten Enrichment program. Offsetting that decrease are a 2.7% cost of living adjustment, a 0.25% increase in the required PERA contribution rate, a 5.0% health insurance cost increase, movement on negotiated salary schedules and an increase in staffing needs due to expansion of the Preschool Care program described above. Non-personnel expenditures are in line with budgeted expectations. Prior year transfers included a one-time \$1.4 million transfer to the Capital Reserve Fund to support school projects, including the Arapahoe Ridge parking lot. Current year transfers are limited due to revenue reductions described above, and include a one-time transfer to Capital Reserve for expanded scope related primarily to Arapahoe Ridge parking lot drainage. The fund is expected to end the year with fund balance sufficient to meet required reserves.



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2019

	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	\$ 43,442,449	\$ 43,442,449	\$ 43,442,449	\$ -	100.0%	\$ 40,189,736	\$ 40,189,736	\$ -	100.0%	
Revenue										
<u>Local Sources</u>										
Current Property Taxes	181,685,489	181,685,489	1,651,240	(180,034,249)		165,445,291	1,145,091	(164,300,200)		
Budget Election Taxes	73,012,630	73,012,630	707,737	(72,304,893)		70,179,496	473,718	(69,705,778)		
Tax Credits and Abatements	2,754,588	2,754,588	16,150	(2,738,438)		1,754,268	20,017	(1,734,251)		
Delinquent Property Taxes	200,000	200,000	102,607	(97,393)		200,000	22,872	(177,128)		
Specific Ownership Taxes - Non-equalized	7,210,835	7,210,835	3,122,521	(4,088,314)		7,333,776	3,159,171	(4,174,605)		
Specific Ownership Taxes - Equalized	11,001,477	11,001,477	4,583,949	(6,417,528)		10,699,521	4,458,134	(6,241,387)		
Tuition	808,090	808,090	175,645	(632,445)		724,000	162,275	(561,725)		
Interest on Investments	450,000	450,000	579,051	129,051		350,000	396,222	46,222		
Miscellaneous Revenue	486,688	486,688	336,866	(149,822)		968,294	253,409	(714,885)		
Services Provided to Charters	4,118,142	4,118,142	2,065,043	(2,053,099)		4,018,259	1,996,703	(2,021,556)		
Grants Indirect Cost Reimbursement	381,282	381,282	182,794	(198,488)		350,000	169,366	(180,634)		
Total Local Sources	282,109,221	282,109,221	13,523,603	(268,585,618)	4.8%	262,022,905	12,256,978	(249,765,927)	4.7%	
<u>State Sources</u>										
School Finance Act - State Share	60,657,848	60,657,848	34,701,523	(25,956,325)		63,365,683	31,112,518	(32,253,165)		
Career and Technical Education Reimbursement	1,173,709	1,173,709	593,841	(579,868)		1,277,218	638,609	(638,609)		
Special Education Reimbursement	7,227,660	7,227,660	7,227,660	-		6,115,107	5,503,596	(611,511)		
ELPA Reimbursement	1,167,047	1,167,047	1,167,047	-		1,148,629	1,148,629	-		
Talented and Gifted Reimbursement	294,674	294,674	294,674	-		293,761	176,257	(117,504)		
READ Act	335,583	335,583	335,583	-		444,108	444,108	-		
CDE Audit Adjustments and Assessments	(25,000)	(25,000)	-	25,000		(25,000)	-	25,000		
Other State Revenue	108,408	108,408	466,766	358,358		102,159	-	(102,159)		
Total State Sources	70,939,929	70,939,929	44,787,094	(26,152,835)	63.1%	72,721,665	39,023,717	(33,697,948)	53.7%	
<u>Federal Sources</u>										
Medicaid Reimbursements	1,700,000	1,700,000	755,200	(944,800)		1,500,000	770,238	(729,762)		
Total Federal Sources	1,700,000	1,700,000	755,200	(944,800)	44.4%	1,500,000	770,238	(729,762)	51.3%	
Total Revenues	354,749,150	354,749,150	59,065,897	(295,683,253)	16.7%	336,244,570	52,050,933	(284,193,637)	15.5%	
Total Resources	\$ 398,191,599	\$ 398,191,599	\$ 102,508,346	\$ (295,683,253)		\$ 376,434,306	\$ 92,240,669	\$ (284,193,637)		



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2019

	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	\$ 228,877,087	\$ 229,446,381	\$ 108,382,821	\$ 121,063,560		\$ 216,842,450	\$ 102,693,443	\$ 114,149,007	
Employee Benefits	70,245,724	70,480,981	32,595,612	37,885,369		66,294,315	30,492,079	35,802,236	
Total Personnel	299,122,811	299,927,362	140,978,433	158,948,929	47.0%	283,136,765	133,185,522	149,951,243	47.0%
Purchased Services	15,439,789	14,866,520	7,257,307	7,609,213		15,486,706	6,539,232	8,947,474	
Supplies	19,303,830	18,973,475	6,288,685	12,684,790		16,582,786	6,315,124	10,267,662	
Property and Equipment	273,351	333,991	434,022	(100,031)		332,968	117,575	215,393	
Other Uses of Funds	(16,383,534)	(16,345,101)	(8,074,924)	(8,270,177)		(14,104,095)	(6,939,030)	(7,165,065)	
Total Non-Personnel	18,633,436	17,828,885	5,905,090	11,923,795	33.1%	18,298,365	6,032,901	12,265,464	33.0%
Total Expenditures	317,756,247	317,756,247	146,883,523	170,872,724	46.2%	301,435,130	139,218,423	162,216,707	46.2%
Reserves									
Contingency Reserve	\$ 12,710,250	\$ 12,710,250	\$ -	\$ 12,710,250		\$ 12,057,405	\$ -	\$ 12,057,405	
Tabor Reserve	9,532,687	9,532,687	-	9,532,687		9,043,054	-	9,043,054	
Other GAAP Reserves	251,369	251,369	-	251,369		760,156	-	760,156	
Multi Year Contract Reserve	135,000	135,000	-	135,000		175,000	-	175,000	
Weather Conditions	500,000	500,000	-	500,000		500,000	-	500,000	
Warehouse Reserve	425,000	425,000	-	425,000		425,000	-	425,000	
Total Reserves	23,554,306	23,554,306	-	23,554,306		22,960,615	-	22,960,615	



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2019

	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	\$ 4,615,896	\$ 4,615,896	\$ 2,307,948	\$ 2,307,948		\$ 4,315,896	\$ 2,157,948	\$ 2,157,948	
Capital Reserve Fund	5,821,327	5,821,327	2,910,664	2,910,663		3,754,885	1,877,443	1,877,442	
Charter Fund	25,913,939	25,913,939	12,925,268	12,988,671		24,608,459	12,267,183	12,341,276	
Preschool Fund	6,582,989	6,582,989	3,291,495	3,291,494		6,662,990	3,331,495	3,331,495	
Food Services Fund	1,471,262	1,471,262	735,631	735,631		1,126,688	563,344	563,344	
Technology Fund	1,579,097	1,579,097	789,549	789,548		1,744,473	872,237	872,236	
Transportation Fund	6,481,303	6,481,303	3,240,652	3,240,651		5,714,135	2,857,067	2,857,068	
Athletics Fund	1,928,255	1,928,255	964,128	964,127		2,070,254	1,035,127	1,035,127	
Community Schools	(150,000)	(150,000)	(75,000)	(75,000)		(1,069,228)	(534,614)	(534,614)	
Total Transfers To (From)	54,244,068	54,244,068	27,090,335	27,153,733	49.9%	48,928,552	24,427,230	24,501,322	49.9%
Total Expenditures, Transfers and Reserves	<u>\$ 395,554,621</u>	<u>\$ 395,554,621</u>	<u>\$ 173,973,858</u>	<u>\$ 221,580,763</u>		<u>\$ 373,324,297</u>	<u>\$ 163,645,653</u>	<u>\$ 209,678,644</u>	
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	<u>\$ 2,636,978</u>	<u>\$ 2,636,978</u>	<u>\$ (71,465,512)</u>			<u>\$ 3,110,009</u>	<u>\$ (71,404,984)</u>		



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Six Months Ended December 31, 2019

	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	\$ 43,442,449	\$ 43,442,449	\$ 43,442,449	\$ -	100.0%	\$ 40,189,736	\$ 40,189,736	\$ -	100.0%	
Revenue										
Local Sources	282,109,221	282,109,221	13,523,603	(268,585,618)		262,022,905	12,256,978	(249,765,927)		
State Sources	70,939,929	70,939,929	44,787,094	(26,152,835)		72,721,665	39,023,717	(33,697,948)		
Federal Sources	1,700,000	1,700,000	755,200	(944,800)		1,500,000	770,238	(729,762)		
Total Revenue	354,749,150	354,749,150	59,065,897	(295,683,253)	16.7%	336,244,570	52,050,933	(284,193,637)	15.5%	
Total Resources	\$ 398,191,599	\$ 398,191,599	\$ 102,508,346	\$ (295,683,253)		\$ 376,434,306	\$ 92,240,669	\$ (284,193,637)		
Expenditures										
Regular Education	\$ 171,346,633	\$ 169,770,933	\$ 77,801,146	\$ 91,969,787		\$ 157,320,039	\$ 73,791,863	\$ 83,528,176		
Special Education Programs	41,394,684	42,041,248	19,460,959	22,580,289		39,858,752	18,136,781	21,721,971		
Career and Technical Education	2,561,136	2,591,330	1,152,015	1,439,315		2,587,256	1,160,204	1,427,052		
Cocurricular Education and Athletics	1,183,733	1,136,328	322,943	813,385		1,122,654	327,751	794,903		
English Language Development	7,872,372	8,105,084	3,797,724	4,307,360		7,535,431	3,729,205	3,806,226		
Talented and Gifted Education	1,479,767	1,555,680	705,438	850,242		1,826,364	775,895	1,050,469		
Student Support Services	17,026,660	17,446,237	8,278,532	9,167,705		16,418,673	7,250,121	9,168,552		
Instructional Staff Services	15,718,605	15,599,731	6,867,862	8,731,869		14,083,892	6,228,853	7,855,039		
General Administration	4,750,317	4,675,935	1,980,199	2,695,736		4,607,932	1,844,930	2,763,002		
School Administration	24,299,734	24,708,984	12,130,817	12,578,167		24,332,050	11,466,227	12,865,823		
Business Services	4,721,532	4,721,532	2,216,971	2,504,561		4,464,732	2,188,437	2,276,295		
Operations and Maintenance	14,692,967	14,775,821	6,730,120	8,045,701		18,130,938	7,779,324	10,351,614		
Central Support Services	10,708,107	10,627,404	5,438,797	5,188,607		9,146,417	4,538,832	4,607,585		
Total Expenditures	317,756,247	317,756,247	146,883,523	170,872,724	46.2%	301,435,130	139,218,423	162,216,707	46.2%	
Reserves	23,554,306	23,554,306	-	23,554,306		22,960,615	-	22,960,615		



BOULDER VALLEY SCHOOL DISTRICT

General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Six Months Ended December 31, 2019

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Transfers										
Transfers To	\$ 54,394,068	\$ 54,394,068	\$ 27,165,335	\$ 27,228,733		\$ 49,997,780	\$ 24,961,844	\$ 25,035,936		
Transfers From	(150,000)	(150,000)	(75,000)	(75,000)		(1,069,228)	(534,614)	(534,614)		
Total Transfers	54,244,068	54,244,068	27,090,335	27,153,733	49.9%	48,928,552	24,427,230	24,501,322	49.9%	
Total Expenditures, Transfers and Reserves	\$ 395,554,621	\$ 395,554,621	\$ 173,973,858	\$ 221,580,763	44.0%	\$ 373,324,297	\$ 163,645,653	\$ 209,678,643	43.8%	
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ 2,636,978	\$ 2,636,978	\$ (71,465,512)			\$ 3,110,009	\$ (71,404,984)			



BOULDER VALLEY SCHOOL DISTRICT

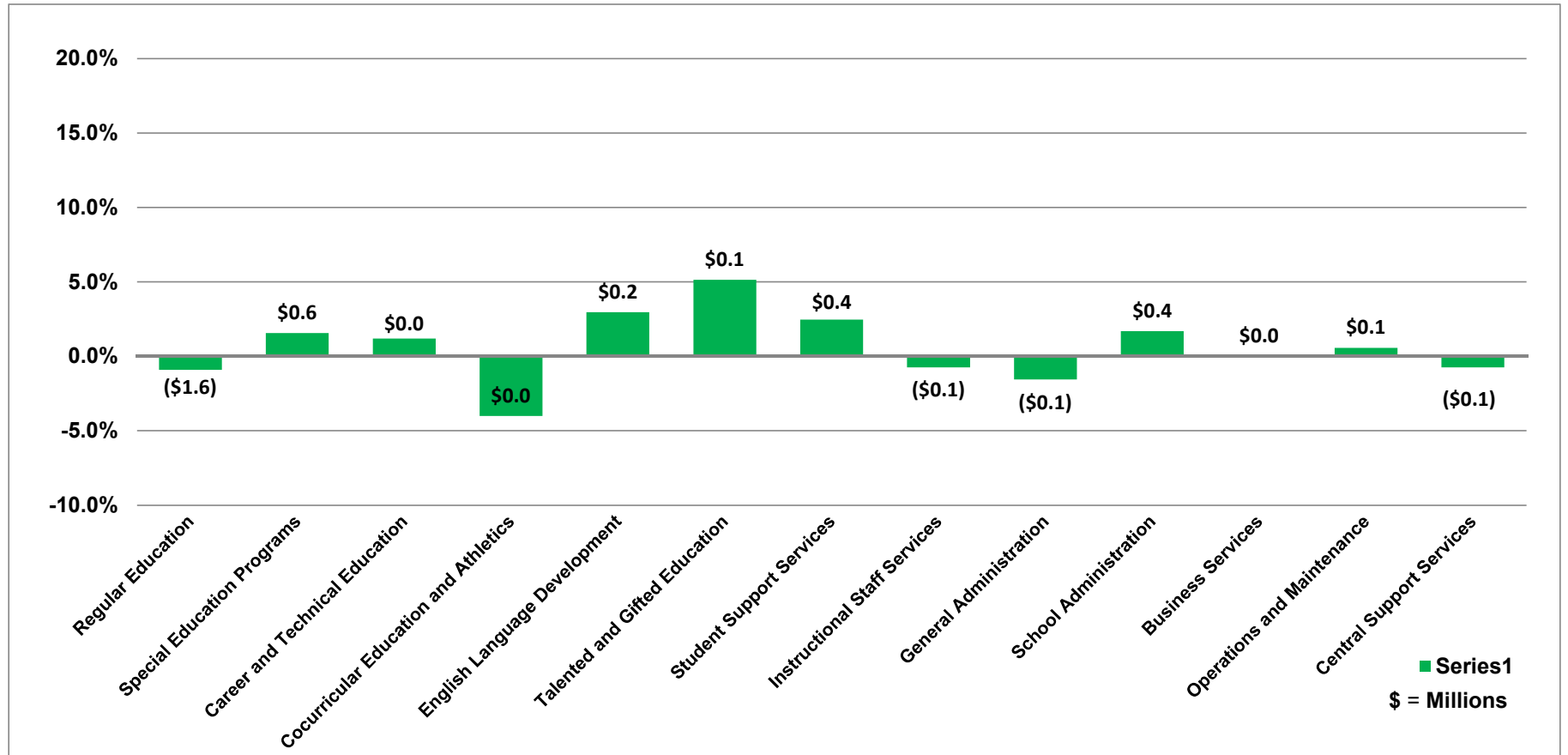
General Operating Fund Schedule of Expenditures by Function by Object For The Six Months Ended December 31, 2019

Expenditures	Current Year				Prior Year			
	Adjusted Budget	YTD Actual	Balance	% of Adjusted Budget	Adjusted Budget	YTD Actual	Balance	% of Adjusted Budget
<u>Regular Education (11)</u>								
Personnel	\$ 158,458,622	\$ 73,907,844	\$ 84,550,778	46.6%	\$ 148,406,346	\$ 70,291,610	\$ 78,114,736	47.4%
Non-Personnel	11,312,311	3,893,302	7,419,009	34.4%	8,913,693	3,500,253	5,413,440	39.3%
<u>Special Education Programs (12)</u>								
Personnel	40,757,367	18,696,256	22,061,111	45.9%	37,937,995	17,466,900	20,471,095	46.0%
Non-Personnel	1,283,881	764,703	519,178	59.6%	1,920,757	669,881	1,250,876	34.9%
<u>Career and Technical Education (13)</u>								
Personnel	2,284,143	1,029,546	1,254,597	45.1%	2,225,326	1,012,246	1,213,080	45.5%
Non-Personnel	307,187	122,469	184,718	39.9%	361,930	147,958	213,972	40.9%
<u>Cocurricular Education and Athletics (14)</u>								
Personnel	1,122,782	322,943	799,839	28.8%	1,106,927	323,909	783,018	29.3%
Non-Personnel	13,546	-	13,546	0.0%	15,727	3,842	11,885	24.4%
<u>English Language Development (16)</u>								
Personnel	7,946,007	3,780,699	4,165,308	47.6%	7,446,362	3,689,328	3,757,034	49.5%
Non-Personnel	159,077	17,025	142,052	10.7%	89,069	39,877	49,192	44.8%
<u>Talented and Gifted Education (17)</u>								
Personnel	1,310,650	599,012	711,638	45.7%	1,423,060	584,402	838,658	41.1%
Non-Personnel	245,030	106,426	138,604	43.4%	403,304	191,493	211,811	47.5%
<u>Student Support Services (21)</u>								
Personnel	15,662,814	7,868,636	7,794,178	50.2%	14,192,768	6,817,686	7,375,082	48.0%
Non-Personnel	1,783,423	409,896	1,373,527	23.0%	2,225,905	432,435	1,793,470	19.4%
<u>Instructional Staff Services (22)</u>								
Personnel	12,985,974	6,110,633	6,875,341	47.1%	12,011,781	5,654,180	6,357,601	47.1%
Non-Personnel	2,613,757	757,229	1,856,528	29.0%	2,072,111	574,673	1,497,438	27.7%
<u>General Administration (23)</u>								
Personnel	2,847,913	1,477,670	1,370,243	51.9%	3,121,573	1,483,268	1,638,305	47.5%
Non-Personnel	1,828,022	502,529	1,325,493	27.5%	1,486,359	361,662	1,124,697	24.3%
<u>School Administration (24)</u>								
Personnel	24,443,860	12,004,611	12,439,249	49.1%	23,997,922	11,365,938	12,631,984	47.4%
Non-Personnel	265,124	126,206	138,918	47.6%	334,128	100,289	233,839	30.0%
<u>Business Services (25)</u>								
Personnel	4,207,529	1,920,821	2,286,708	45.7%	3,983,670	1,880,498	2,103,172	47.2%
Non-Personnel	514,003	296,150	217,853	57.6%	481,062	307,939	173,123	64.0%
<u>Operations and Maintenance (26)</u>								
Personnel	19,115,107	9,218,084	9,897,023	48.2%	18,770,234	8,675,735	10,094,499	46.2%
Non-Personnel	8,744,685	4,054,022	4,690,663	46.4%	8,457,147	3,651,907	4,805,240	43.2%
Cost Allocated to Operation and Technology Fund	(13,083,971)	(6,541,986)	(6,541,985)	50.0%	(9,096,443)	(4,548,318)	(4,548,125)	50.0%
<u>Central Support Services (28)</u>								
Personnel	8,817,944	4,041,580	4,776,364	45.8%	8,460,181	3,939,797	4,520,384	46.6%
Non-Personnel	5,262,209	3,123,592	2,138,617	59.4%	5,626,513	3,069,225	2,557,288	54.5%
Cost Allocated to Operation and Technology Fund	(3,452,749)	(1,726,375)	(1,726,374)	50.0%	(4,940,277)	(2,470,190)	(2,470,087)	50.0%
Total Expenditures	\$ 317,756,247	\$ 146,883,523	\$ 170,872,724	46.2%	\$ 301,435,130	\$ 139,218,423	\$ 162,216,707	46.2%



BOULDER VALLEY SCHOOL DISTRICT

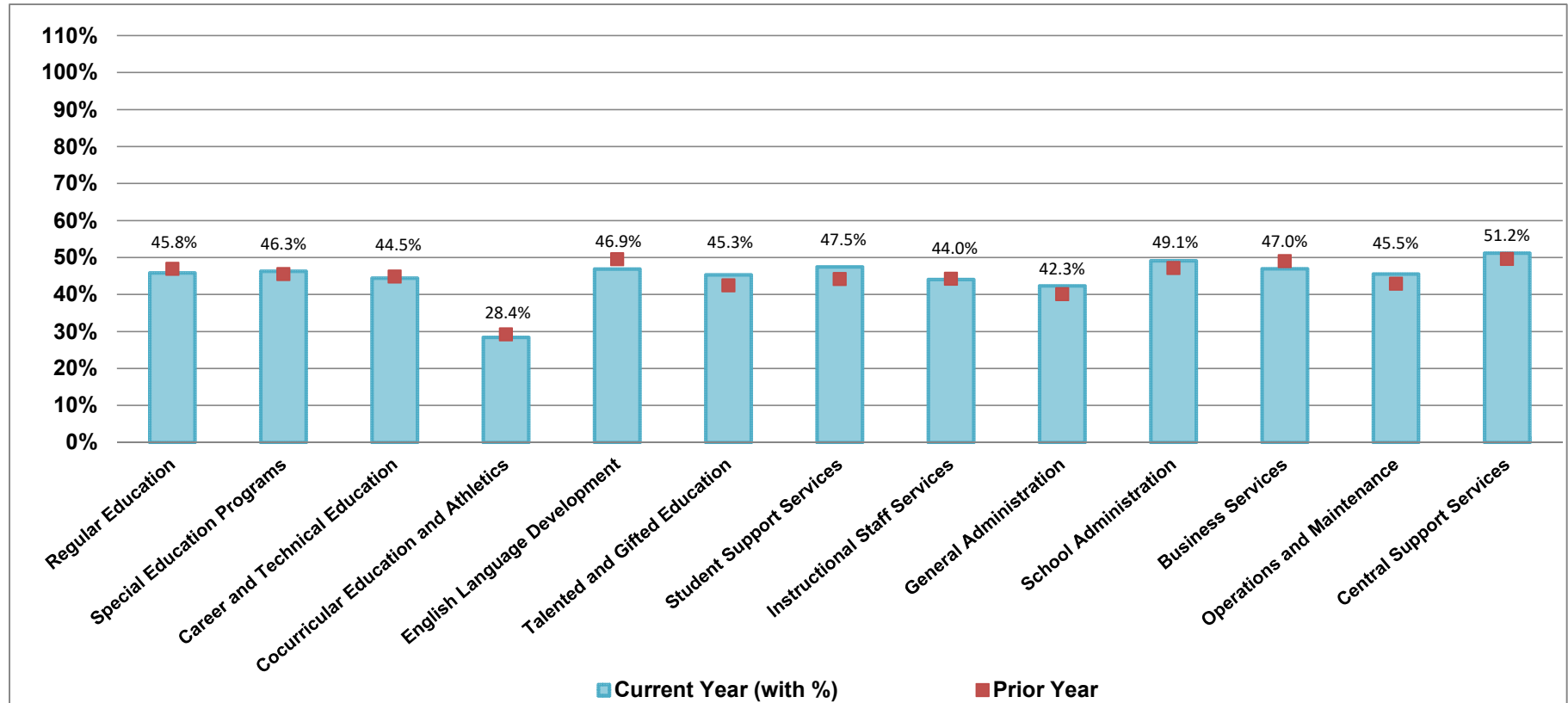
General Operating Fund Percentage Change from Adopted to Adjusted Budget For The Six Months Ended December 31, 2019





BOULDER VALLEY SCHOOL DISTRICT

General Operating Fund Percentage of YTD Expenditures to Adjusted Budget For The Six Months Ended December 31, 2019

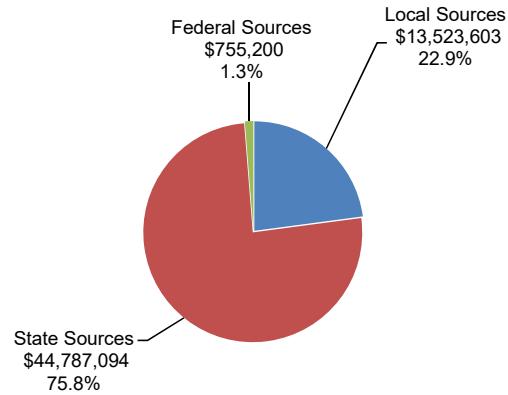


SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Regular Education	\$ 169.8	(\$92.0)
Special Education Programs	42.0	(\$22.6)
Career and Technical Education	2.6	(\$1.4)
Cocurricular Education and Athletics	1.1	(\$0.8)
English Language Development	8.1	(\$4.3)
Talented and Gifted Education	1.6	(\$0.9)
Student Support Services	17.4	(\$9.2)

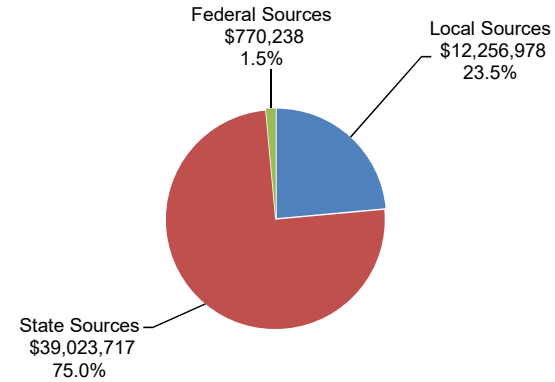
SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Instructional Staff Services	\$ 15.6	(\$8.7)
General Administration	4.7	(\$2.7)
School Administration	24.7	(\$12.6)
Business Services	4.7	(\$2.5)
Operations and Maintenance	14.8	(\$8.0)
Central Support Services	10.6	(\$5.2)

General Operating Fund
Comparative of Current Year to Date Revenue and Expenditures to Prior Year
For The Six Months Ended December 31, 2019

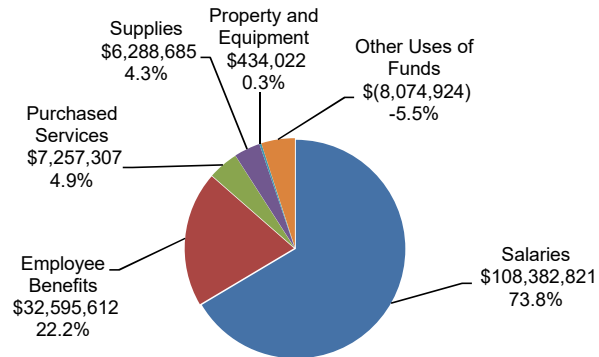
Current Year-to-Date Revenue



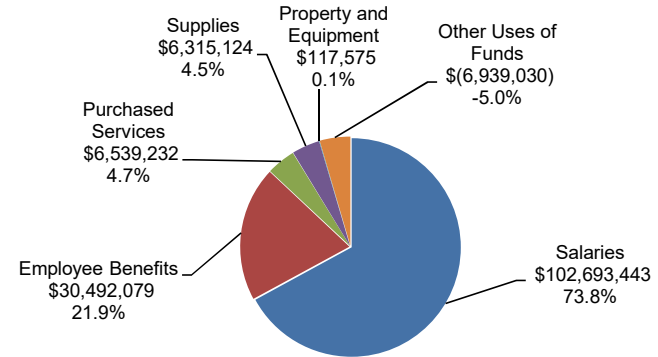
Prior Year-to-Date Revenue



Current Year-to-Date Expenditures



Prior Year-to-Date Expenditures





Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2019

	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	\$ 2,307,552	\$ 2,307,552	\$ 2,307,552	\$ -	100.0%	\$ 2,197,175	\$ 2,197,175	\$ -	100.0%	
Revenue										
Transfer from General Fund	1,579,097	1,579,097	789,548	(789,549)		1,744,473	872,236	(872,237)		
Student Fees	309,153	309,153	209,614	(99,539)		168,680	96,518	(72,162)		
Miscellaneous Local Revenue	211,024	211,024	750	(210,274)		269,081	181,308	(87,773)		
Total Revenue	2,099,274	2,099,274	999,912	(1,099,362)	47.6%	2,182,234	1,150,062	(1,032,172)	52.7%	
Total Resources	\$ 4,406,826	\$ 4,406,826	\$ 3,307,464	\$ (1,099,362)		\$ 4,379,409	\$ 3,347,237	\$ (1,032,172)		
Expenditures										
Salaries	-	-	-	-		\$ 24,670	\$ 15,638	\$ 9,032		
Employee Benefits	-	-	-	-		5,330	3,541	1,789		
Total Personnel	-	-	-	-	0.0%	30,000	19,179	10,821	63.9%	
Purchased Services	583,980	583,980	258,817	325,163		437,312	246,051	191,261		
Supplies	6,778	6,778	49	6,729		170,000	145,247	24,753		
Property and Equipment	2,109,516	2,109,516	1,006,037	1,103,479		1,870,062	774,021	1,096,041		
Total Non-Personnel	2,700,274	2,700,274	1,264,903	1,435,371	46.8%	2,477,374	1,165,319	1,312,055	47.0%	
Total Expenditures	2,700,274	2,700,274	1,264,903	1,435,371	46.8%	2,507,374	1,184,498	1,322,876	47.2%	
Emergency Reserve	81,008	81,008	-	81,008		75,221	-	75,221		
GAAP Reserves	691,000	691,000	-	691,000		633,000	-	633,000		
Total Expenditures and Reserves	\$ 3,472,282	\$ 3,472,282	\$ 1,264,903	\$ 2,207,379		\$ 3,215,595	\$ 1,184,498	\$ 2,031,097		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ 934,544	\$ 934,544	\$ 2,042,561			\$ 1,163,814	\$ 2,162,739			

Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Six Months Ended December 31, 2019

	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	\$ 2,307,552	\$ 2,307,552	\$ 2,307,552	\$ -	100.0%	\$ 2,197,175	\$ 2,197,175	\$ -	100.0%	
Revenue										
Transfer from General Fund	1,579,097	1,579,097	789,548	(789,549)		1,744,473	872,236	(872,237)		
Student Fees	309,153	309,153	209,614	(99,539)		168,680	96,518	(72,162)		
Miscellaneous Local Revenue	211,024	211,024	750	(210,274)		269,081	181,308	(87,773)		
Total Revenue	2,099,274	2,099,274	999,912	(1,099,362)	47.6%	2,182,234	1,150,062	(1,032,172)	52.7%	
Total Resources	\$ 4,406,826	\$ 4,406,826	\$ 3,307,464	\$ (1,099,362)		4,379,409	3,347,237	(1,032,172)		
Expenditures										
Employee Devices/Professional Dev.	315,000	315,000	149,901	165,099		285,000	173,990	111,010		
Equity	201,778	201,778	165,705	36,073		151,192	103,800	47,392		
Maintenance	803,980	803,980	262,857	541,123		597,312	316,099	281,213		
Classroom Software	-	-	-	-		165,000	143,452	21,548		
Student Devices/Labs/Innovation	1,379,516	1,379,516	686,172	693,344		1,308,870	447,157	861,713		
Total Expenditure	2,700,274	2,700,274	1,264,635	1,435,639	46.8%	2,507,374	1,184,498	1,322,876	47.2%	
Emergency Reserve	81,008	81,008	-	81,008		75,221	-	75,221		
GAAP Reserves	691,000	691,000	-	691,000		633,000	-	633,000		
Total Expenditures and Reserves	\$ 3,472,282	\$ 3,472,282	\$ 1,264,635	\$ 2,207,647		\$ 3,215,595	\$ 1,184,498	\$ 2,031,097		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ 934,544	\$ 934,544	\$ 2,042,829			\$ 1,163,814	\$ 2,162,739			

Athletics Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2019

	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	\$ 274,411	\$ 274,411	\$ 274,411	\$ -	100.0%	\$ 485,249	\$ 485,249	\$ -	100.0%	
Revenue										
Transfer from General Fund	1,928,255	1,928,255	964,128	(964,127)		2,070,254	1,035,127	(1,035,127)		
Game Admissions	158,250	158,250	94,935	(63,315)		158,250	88,190	(70,060)		
Activity Tickets	72,460	72,460	39,401	(33,059)		72,460	55,235	(17,225)		
Participation Fees	996,504	996,504	614,475	(382,029)		996,504	623,919	(372,585)		
Total Revenue	3,155,469	3,155,469	1,712,939	(1,442,530)	54.3%	3,297,468	1,802,471	(1,494,997)	54.7%	
Total Resources	\$ 3,429,880	\$ 3,429,880	\$ 1,987,350	\$ (1,442,530)		\$ 3,782,717	\$ 2,287,720	\$ (1,494,997)		
Expenditures										
Salaries	\$ 1,519,989	\$ 1,519,989	\$ 765,684	\$ 754,305		\$ 1,643,750	\$ 812,943	\$ 830,807		
Employee Benefits	336,411	336,411	165,352	171,059		388,882	175,428	213,454		
Total Personnel	1,856,400	1,856,400	931,036	925,364	50.2%	2,032,632	988,371	1,044,261	48.6%	
Purchased Services	647,352	599,365	316,936	282,429		602,752	282,250	320,502		
Supplies	244,260	242,507	175,893	66,614		392,453	83,215	309,238		
Property and Equipment	157,722	159,475	41,589	117,886		220,458	99,672	120,786		
Other Uses of Funds	424,246	472,233	180,091	292,142		424,246	202,966	221,280		
Total Non-Personnel	1,473,580	1,473,580	714,509	759,071	48.5%	1,639,909	668,103	971,806	40.7%	
Total Expenditures	3,329,980	3,329,980	1,645,545	1,684,435	49.4%	3,672,541	1,656,474	2,016,067	45.1%	
Emergency Reserve	99,900	99,900	-	99,900		110,176	-	110,176		
Total Expenditures and Emergency Reserve	\$ 3,429,880	\$ 3,429,880	\$ 1,645,545	\$ 1,784,335		\$ 3,782,717	\$ 1,656,474	\$ 2,126,243		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 341,805			\$ -	\$ 631,246			

Athletics Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Level
For The Six Months Ended December 31, 2019

	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	\$ 274,411	\$ 274,411	\$ 274,411	\$ -	100.0%	\$ 485,249	\$ 485,249	\$ -	100.0%	
Revenue										
Transfer from General Fund	1,928,255	1,928,255	964,128	(964,127)		2,070,254	1,035,127	(1,035,127)		
Game Admissions	158,250	158,250	94,935	(63,315)		158,250	88,190	(70,060)		
Activity Tickets	72,460	72,460	39,401	(33,059)		72,460	55,235	(17,225)		
Participation Fees	996,504	996,504	614,475	(382,029)		996,504	623,919	(372,585)		
Total Revenue	3,155,469	3,155,469	1,712,939	(1,442,530)	54.3%	3,297,468	1,802,471	(1,494,997)	54.7%	
Total Resources	<u>\$ 3,429,880</u>	<u>\$ 3,429,880</u>	<u>\$ 1,987,350</u>	<u>\$ (1,442,530)</u>		<u>\$ 3,782,717</u>	<u>\$ 2,287,720</u>	<u>\$ (1,494,997)</u>		
Expenditures										
Middle School	\$ 473,828	\$ 473,828	\$ 209,418	\$ 264,410		\$ 601,474	\$ 215,868	\$ 385,606		
K-8	148,971	148,971	76,034	72,937		131,582	84,783	46,799		
High School	2,558,467	2,558,467	1,344,336	1,214,131		2,776,127	1,265,826	1,510,301		
District Wide	148,714	148,714	15,757	132,957		163,358	89,997	73,361		
Total Expenditures	3,329,980	3,329,980	1,645,545	1,684,435	49.4%	3,672,541	1,656,474	2,016,067	45.1%	
Emergency Reserve	99,900	99,900	-	99,900		110,176	-	110,176		
Total Expenditures and Emergency Reserve	<u>\$ 3,429,880</u>	<u>\$ 3,429,880</u>	<u>\$ 1,645,545</u>	<u>\$ 1,784,335</u>		<u>\$ 3,782,717</u>	<u>\$ 1,656,474</u>	<u>\$ 2,126,243</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 341,805</u>			<u>\$ -</u>	<u>\$ 631,246</u>			

Preschool Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2019

	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	\$ 803,233	\$ 803,233	\$ 803,233	\$ -	100.0%	\$ 525,333	\$ 525,333	\$ -	100.0%	
Revenue										
Transfer from General Fund	4,573,626	4,573,626	2,286,813	(2,286,813)		4,539,443	2,269,722	(2,269,721)		
Colorado Preschool Program Funding	2,009,363	2,009,363	1,004,682	(1,004,681)		2,123,547	1,061,773	(1,061,774)		
Tuition and Other	1,145,598	1,145,598	657,091	(488,507)		1,467,061	814,555	(652,506)		
Total Revenue	7,728,587	7,728,587	3,948,586	(3,780,001)	51.1%	8,130,051	4,146,050	(3,984,001)	51.0%	
Total Resources	\$ 8,531,820	\$ 8,531,820	\$ 4,751,819	\$ (3,780,001)		\$ 8,655,384	\$ 4,671,383	\$ (3,984,001)		
Expenditures										
Salaries	\$ 5,231,250	\$ 5,231,250	\$ 2,483,266	\$ 2,747,984		\$ 5,083,230	\$ 2,365,845	\$ 2,717,385		
Employee Benefits	1,896,815	1,896,815	849,020	1,047,795		1,812,744	785,668	1,027,076		
Total Personnel	7,128,065	7,128,065	3,332,286	3,795,779	46.7%	6,895,974	3,151,513	3,744,461	45.7%	
Purchased Services	521,671	521,671	168,544	353,127		466,200	162,813	303,387		
Supplies	436,147	436,147	109,173	326,974		572,313	94,799	477,514		
Property and Other Uses	42,700	42,700	16,315	26,385		415,363	152,295	263,068		
Total Non-Personnel	1,000,518	1,000,518	294,032	706,486	29.4%	1,453,876	409,907	1,043,969	28.2%	
Total Expenditures	8,128,583	8,128,583	3,626,318	4,502,265	44.6%	8,349,850	3,561,420	4,788,430	42.7%	
Emergency Reserve	354,762	354,762	-	354,762		250,496	-	250,496		
Transfers To										
Risk Management Fund	36,331	36,331	18,165	18,166		38,470	19,235	19,235		
Capital Reserve Fund	12,144	12,144	6,072	6,072		16,568	8,284	8,284		
Total Transfers To	48,475	48,475	24,237	24,238	50.0%	55,038	27,519	27,519	50.0%	
Total Expenditures, Transfers to and Emergency Reserve	\$ 8,531,820	\$ 8,531,820	\$ 3,650,555	\$ 4,881,265		\$ 8,655,384	\$ 3,588,939	\$ 5,066,445		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 1,101,264			\$ -	\$ 1,082,444			

Preschool Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Six Months Ended December 31, 2019

	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	\$ 803,233	\$ 803,233	\$ 803,233	\$ -	100.0%	\$ 525,333	\$ 525,333	\$ -	100.0%	
Revenue										
Transfer from General Fund	4,573,626	4,573,626	2,286,813	(2,286,813)		4,539,443	2,269,722	(2,269,721)		
Colorado Preschool Program Funding	2,009,363	2,009,363	1,004,682	(1,004,681)		2,123,547	1,061,773	(1,061,774)		
Tuition and Other	1,145,598	1,145,598	657,091	(488,507)		1,467,061	814,555	(652,506)		
Total Revenue	7,728,587	7,728,587	3,948,586	(3,780,001)	51.1%	8,130,051	4,146,050	(3,984,001)	51.0%	
Total Resources	\$ 8,531,820	\$ 8,531,820	\$ 4,751,819	\$ (3,780,001)		\$ 8,655,384	\$ 4,671,383	\$ (3,984,001)		
Expenditures										
General Preschool	\$ 2,542,693	\$ 2,542,693	\$ 1,120,845	\$ 1,421,848		\$ 3,568,094	\$ 1,415,285	\$ 2,152,809		
Colorado Preschool Program	2,589,316	2,589,316	1,079,357	1,509,959		2,096,863	855,951	1,240,912		
Preschool Enrichment (Mapleton)	187,544	187,544	75,700	111,844		186,064	72,087	113,977		
Special Education	1,533,690	1,533,690	741,226	792,464		1,460,979	725,858	735,121		
Support Services	1,275,340	1,275,340	609,190	666,150		1,037,850	492,239	545,611		
Total Expenditures	8,128,583	8,128,583	3,626,318	4,502,265	44.6%	8,349,850	3,561,420	4,788,430	42.7%	
Emergency Reserve	230,797	230,797	-	230,797		250,496	-	250,496		
Transfers To										
Risk Management Fund	36,331	36,331	18,165	18,166		38,470	19,235	19,235		
Capital Reserve Fund	12,144	12,144	6,072	6,072		16,568	8,284	8,284		
Total Transfers To	48,475	48,475	24,237	24,238	50.0%	55,038	27,519	27,519	50.0%	
Total Expenditures, Transfers to and Emergency Reserve	\$ 8,407,855	\$ 8,407,855	\$ 3,650,555	\$ 4,757,300		\$ 8,655,384	\$ 3,588,939	\$ 5,066,445		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ 123,965	\$ 123,965	\$ 1,101,264			\$ -	\$ 1,082,444			



Risk Management Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2019

	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	\$ 715,031	\$ 715,031	\$ 715,031	\$ -	100.0%	\$ 640,179	\$ 640,179	\$ -	100.0%	
Revenue										
Transfer from General Fund	4,615,896	4,615,896	2,307,948	(2,307,948)		4,315,896	2,157,948	(2,157,948)		
Transfer from CPP Fund	36,331	36,331	18,166	(18,165)		38,470	19,235	(19,235)		
Insurance Proceeds	50,000	50,000	58,177	8,177		50,000	6,251	(43,749)		
Miscellaneous Local Revenue	5,530	5,530	685	(4,845)		4,000	2,256	(1,744)		
Total Revenue	4,707,757	4,707,757	2,384,976	(2,322,781)	50.7%	4,408,366	2,185,690	(2,222,676)	49.6%	
Total Resources	<u>\$ 5,422,788</u>	<u>\$ 5,422,788</u>	<u>\$ 3,100,007</u>	<u>\$ (2,322,781)</u>		<u>\$ 5,048,545</u>	<u>\$ 2,825,869</u>	<u>\$ (2,222,676)</u>		
Expenditures										
Salaries	\$ 213,035	\$ 213,035	\$ 107,485	\$ 105,550		\$ 208,564	\$ 101,086	\$ 107,478		
Employee Benefits	67,510	67,510	30,860	36,650		65,614	29,653	35,961		
Total Personnel	280,545	280,545	138,345	142,200	49.3%	274,178	130,739	143,439	47.7%	
Purchased Services	175,000	175,000	105,858	69,142		180,000	96,962	83,038		
Property Insurance	1,664,353	1,664,353	1,585,058	79,295		765,000	826,183	(61,183)		
General Liability Insurance	585,000	585,000	573,695	11,305		686,291	555,137	131,154		
Workers Comp Insurance	1,760,000	1,760,000	876,227	883,773		2,025,993	987,997	1,037,996		
Claims Paid	500,000	500,000	80,713	419,287		475,000	345,046	129,954		
Supplies	10,000	10,000	2,136	7,864		10,000	242	9,758		
Other Uses of Funds	3,000	3,000	212	2,788		3,000	-	3,000		
Total Non-Personnel	4,697,353	4,697,353	3,223,899	1,473,454	68.6%	4,145,284	2,811,567	1,333,717	67.8%	
Total Expenditures	4,977,898	4,977,898	3,362,244	1,615,654	67.5%	4,419,462	2,942,306	1,477,156	66.6%	
Emergency Reserve	148,000	148,000	-	148,000		131,084	-	131,084		
Contingency Reserve	296,890	296,890	-	296,890		497,999	-	497,999		
Total Expenditures and Reserves	<u>\$ 5,422,788</u>	<u>\$ 5,422,788</u>	<u>\$ 3,362,244</u>	<u>\$ 2,060,544</u>		<u>\$ 5,048,545</u>	<u>\$ 2,942,306</u>	<u>\$ 2,106,239</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (262,237)</u>			<u>\$ -</u>	<u>\$ (116,437)</u>			

Community Schools Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2019

	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	\$ 3,008,827	\$ 3,008,827	\$ 3,008,827	\$ -	100.0%	\$ 3,660,653	\$ 3,660,653	\$ -	100.0%	
Revenue										
Local Sources	5,808,630	5,808,630	3,243,288	(2,565,342)	55.8%	8,831,831	4,708,874	(4,122,957)	53.3%	
Total Resources	\$ 8,817,457	\$ 8,817,457	\$ 6,252,115	\$ (2,565,342)		\$ 12,492,484	\$ 8,369,527	\$ (4,122,957)		
Expenditures										
Salaries	\$ 2,736,810	\$ 2,736,810	\$ 1,289,614	\$ 1,447,196		\$ 4,084,434	\$ 1,842,157	\$ 2,242,277		
Employee Benefits	1,143,423	1,143,423	469,332	674,091		1,706,848	687,290	1,019,558		
Total Personnel	3,880,233	3,880,233	1,758,946	2,121,287	45.3%	5,791,282	2,529,447	3,261,835	43.7%	
Purchased Services	1,213,669	1,213,669	513,400	700,269		1,217,864	498,472	719,392		
Supplies	202,260	202,260	94,775	107,485		265,838	114,452	151,386		
Property and Other Uses of Funds	88,536	88,536	39,951	48,585		97,256	42,071	55,185		
Total Non-Personnel	1,504,465	1,504,465	648,126	856,339	43.1%	1,580,958	654,995	925,963	41.4%	
Total Expenditures	5,384,698	5,384,698	2,407,072	2,977,626	44.7%	7,372,240	3,184,442	4,187,798	43.2%	
Emergency Reserve	161,541	161,541	-	161,541		221,167	-	221,167		
Transfers To (From)										
General Fund	150,000	150,000	75,000	75,000		1,069,228	534,614	534,614		
Capital Reserve Fund	85,000	85,000	42,500	42,500		1,400,000	700,000	700,000		
Total Transfers To (From)	235,000	235,000	117,500	117,500	50.0%	2,469,228	1,234,614	1,234,614	50.0%	
Total Expenditures, Transfers and Reserves	\$ 5,781,239	\$ 5,781,239	\$ 2,524,572	\$ 3,256,667		\$ 10,062,635	\$ 4,419,056	\$ 5,643,579		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ 3,036,218	\$ 3,036,218	\$ 3,727,543			\$ 2,429,849	\$ 3,950,471			



Community Schools Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Six Months Ended December 31, 2019

	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	\$ 3,008,827	\$ 3,008,827	\$ 3,008,827	\$ -	100.0%	\$ 3,660,653	\$ 3,660,653	\$ -	100.0%	
Revenue										
Facility Use	1,065,000	1,065,000	492,692	(572,308)		1,065,000	426,704	(638,296)		
Kindergarten Enrichment	-	-	-	-		3,360,210	1,888,472	(1,471,738)		
Lifelong Learning	1,347,000	1,347,000	751,249	(595,751)		1,400,000	770,397	(629,603)		
School Age Care	2,700,000	2,700,000	1,587,696	(1,112,304)		2,680,771	1,446,512	(1,234,259)		
Student Resource Guide	6,000	6,000	2,034	(3,966)		5,000	3,933	(1,067)		
Preschool Care	453,830	453,830	276,742	(177,088)		215,550	126,772	(88,778)		
Infant/Toddler Childcare	236,800	236,800	132,875	(103,925)		105,300	46,084	(59,216)		
Total Revenue	5,808,630	5,808,630	3,243,288	(2,565,342)	55.8%	8,831,831	4,708,874	(4,122,957)	53.3%	
Total Resources	<u>\$ 8,817,457</u>	<u>\$ 8,817,457</u>	<u>\$ 6,252,115</u>	<u>\$ (2,565,342)</u>		<u>\$ 12,492,484</u>	<u>\$ 8,369,527</u>	<u>\$ (4,122,957)</u>		
Expenditures										
Facility Use	\$ 711,702	\$ 711,702	\$ 304,363	\$ 407,339		\$ 492,942	\$ 227,808	\$ 265,134		
Kindergarten Enrichment	5,000	5,000	2,856	2,144		2,669,186	1,174,963	1,494,223		
Lifelong Learning	1,506,355	1,506,355	674,560	831,795		1,405,000	648,507	756,493		
School Age Care	2,241,086	2,241,086	1,021,710	1,219,376		2,202,100	901,098	1,301,002		
Student Resource Guide	19,362	19,362	9,035	10,327		15,567	7,384	8,183		
Preschool Care	496,679	496,679	226,385	270,294		230,919	95,917	135,002		
Infant/Toddler Childcare	404,514	404,514	168,163	236,351		356,526	128,765	227,761		
Total Expenditures	5,384,698	5,384,698	2,407,072	2,977,626	44.7%	7,372,240	3,184,442	4,187,798	43.2%	
Emergency Reserve	161,541	161,541	-	161,541		221,167	-	221,167		
Transfers To (From)										
General Fund	150,000	150,000	117,500	32,500		1,069,228	534,614	534,614		
Capital Reserve Fund	85,000	85,000	-	85,000		1,400,000	700,000	700,000		
Total Transfers (From)	235,000	235,000	117,500	117,500	50.0%	2,469,228	1,234,614	1,234,614	50.0%	
Total Expenditures, Transfers and Reserves	<u>\$ 5,781,239</u>	<u>\$ 5,781,239</u>	<u>\$ 2,524,572</u>	<u>\$ 3,256,667</u>		<u>\$ 10,062,635</u>	<u>\$ 4,419,056</u>	<u>\$ 5,643,579</u>		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	<u>\$ 3,036,218</u>	<u>\$ 3,036,218</u>	<u>\$ 3,727,543</u>			<u>\$ 2,429,849</u>	<u>\$ 3,950,471</u>			



OTHER FUNDS

Food Services Fund: This fund accounts for all financial activities associated with the district's food services program.

Governmental Designated-Purpose Grants Fund: This fund is provided to account for monies received from various federal, state, and local grant programs.

Transportation Fund: This fund accounts for all the transportation services of the Boulder Valley School District. It was developed after voters approved the Transportation Mill Levy in November 2005.

Operations and Technology Fund: This fund accounts for certain operations and technology expenditures of the Boulder Valley School District. It was developed after voters approved the Operations and Technology Mill Levy in November 2016.

Student Activities Fund: This fund accounts for student activities and school fundraising activities throughout the district. The fund is required as the result of GASB Statement No. 84, *Fiduciary Activities*, effective fiscal year 2019-20.

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.

2014 Building Fund: This fund is required by Colorado law and is used to fund ongoing capital needs such as site acquisition, major maintenance, and equipment purchases that are funded through the issuance of long-term debt.

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

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

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

Notes to the Other Funds Financial Statements
For The Six Months Ended December 31, 2019

Food Services Fund

Food Services Fund revenues (excluding Transfer from the General Fund) increased 4.3% from the prior year, due primarily to increased catering activity, offset by a slight decrease in Lunch Average Daily Participation (ADP, approximately 8,200 through December 31, 2019). Meal prices did not increase in fiscal year 2019-20. The approved increase in transfers from the General Fund is related to increased personnel costs.

Personnel expenditures of the Food Services Fund are 43.1% of budget, compared to 44.2% of budget in the prior year. In total, personnel costs increased 5.8% over the prior year, due primarily to a 2.7% cost of living adjustment, a 0.25% increase in the required PERA contribution rate and movement along negotiated salary schedules. In addition, there is a slight increase in the proportion of benefit-eligible employees and a decreased reliance on third party staffing services. Food costs, as a percentage of food sales, are consistent with the prior year at approximately 39%.

Fund balance of the Food Services Fund at December 31, 2019, is \$493,537, which is comparable to the balance at December 31, 2018. The fund is projected to end the year with a positive fund balance sufficient to meet required reserves.

Transportation Fund

Total revenues of the Transportation Fund are 38.6% of budget, which is due to the large majority of property taxes being collected in the second half of each fiscal year. Other local revenues result from third party charges for bus use, and while a small revenue source for the fund, are slightly ahead of projections.

Personnel expenditures of the Transportation Fund are 42.0% of budget compared to 39.3% in the prior year. Personnel costs increased 5.9%, due primarily to a 2.7% cost of living adjustment, a 0.25% increase in the required PERA contribution rate, a 5.0% health insurance cost increase and movement along negotiated salary schedules. In addition, overtime charges are up over the prior year due to an ongoing driver shortage. Non-personnel expenditures are consistent with the prior year in total, and include an increase in utilities, which were charged to the General Operating Fund prior to completion of the new transportation facility, and a decrease in supplies related to one-time costs to transition to the new transportation facility. In addition, the driver shortage has limited the district's ability to provide as many extra-curricular field trip routes, which are recognized as reductions of expenditures in Property and Other Uses of Funds.

The Transportation Fund is projected to end the year with a positive fund balance sufficient to meet required emergency and contingency reserves.

Notes to the Other Funds Financial Statements
For The Six Months Ended December 31, 2019

Student Activities Fund

In prior years the district reported fiduciary funds, including private purpose trust funds (the Scholarship Fund and Trust Fund) and an agency fund, which predominantly accounted for student activities and school fundraising activities. Beginning in fiscal year 2019-20, the district is required to implement Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, which provides improved guidance regarding the identification of fiduciary activities. Under this new guidance, the majority of activity previously reported as fiduciary funds will be reported in a new Student Activities Fund. Given the timing of implementation and guidance from both the Colorado Department of Education and the GASB, the 2019-20 Adopted Budget did not include an appropriation for the new Student Activities Fund. The 2019-20 Revised Budget was adjusted to include estimated current year revenues and expenditures. Trends will be monitored in future periods to create a more robust budget development process.

Revenues of the Student Activities Fund include primarily board approved fees, donations, and miscellaneous local revenues such as local grants, bookstore/spirit wear sales, AP & IB testing fees, field trip collections, etc. While certain revenues may be available for the general use of the school, the majority of revenues are collected to support a specific activity, club, additional paraeducator and other staff hours, school group or event. Through December 31, 2019, revenues exceeded expenditures by approximately \$2,004,000, with the majority of revenues expected to be spent throughout the school 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. The \$4.4 million increase in expenditures is due to the anticipated increase in debt service payments related to \$136.5 million of general obligation bonds issued in March 2019, which is the third and final issuance approved by voters November 2014. The majority of current year property taxes will be received from March through June 2020 and will be used to pay interest payments in June 2020 (\$18.4 million) and principal and interest payments in December 2020 (\$39.2 million).

Notes to the Other Funds Financial Statements
 For The Six Months Ended December 31, 2019

2014 Building Fund

The 2014 Building Fund accounts for activity related to fulfillment of the district's Educational Facilities Master Plan, which is funded by general obligation debt approved by voters in November 2014. Current year revenues include investment earnings, energy rebates and a contribution from Summit Middle Charter School. As anticipated, expenditures through December 31, 2019, include construction on numerous 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 Educational Facilities Master Plan. See the district's website for comprehensive information on the entire bond program. The following is a summary of project costs through December 31, 2019:

<u>PROJECT NAME</u>	<u>PRIOR</u>	<u>2019-2020</u>	<u>PROJECT TO DATE</u>
<u>Ongoing Projects:</u>			
Education Center	2,617,955	2,113,159	4,731,114
Culinary Center	4,938,525	3,323,634	8,262,159
Other (design, technology, overhead, etc.)	14,328,579	4,524,315	18,852,894
<u>Completed Projects:</u>			
Prior Years Completed Projects	396,599,635	-	396,599,635
Angevine Middle	5,186,639	3,404,521	8,591,160
Coal Creek Elementary	3,363,182	2,999,322	6,362,504
Fairview High	20,205,621	1,274,645	21,480,266
Heatherwood Elementary	3,815,174	2,897,555	6,712,729
Horizon's K-8	1,387,468	2,073,775	3,461,243
Lafayette Elementary	3,283,501	5,038,369	8,321,870
Louisville Elementary	3,461,544	3,761,713	7,223,257
Mesa Elementary	2,718,657	5,331,287	8,049,944
Nederland Elementary	4,226,324	1,592,327	5,818,651
Nederland Middle/High	5,791,274	1,597,664	7,388,938
Superior Elementary	4,223,930	3,005,523	7,229,453
Other	177,771	266,183	443,954
Total	<u>\$ 476,325,779</u>	<u>\$ 43,203,992</u>	<u>\$ 519,529,771</u>



Notes to the Other Funds Financial Statements
For The Six Months Ended December 31, 2019

Capital Reserve Fund

Capital Reserve Fund revenues are consistent with budgeted expectations. As previously approved by the Board of Education, the district ordered six propane buses and one electric bus in the second quarter. The entire purchase of approximately \$967,000 will be recorded as a capital outlay expenditure, though approximately \$527,000 will be financed (recorded as capital lease proceeds revenue) and repaid over seven years. The majority of the remaining purchase price will be funded by a Regional Air Quality Council (RAQC) grant, to be included in miscellaneous revenue. As of December 31, 2019 the six propane buses have been received, accounting for approximately \$527,000 in capital lease proceeds revenue and approximately \$611,000 in capital outlay expenditures. The district anticipates receipt of the electric bus and grant proceeds for all buses in the second half of the year. Transfers decreased as a result of one-time transfers from the General Fund and Community Schools Fund in the prior year, as included in the 2018-19 Revised Budget.

Capital Reserve Fund expenditures are 32.8% of budget compared to 32.1% in the prior year. Current year expenditures are up approximately \$1,416,000 (72.3%) from the prior year, due to the bus purchase described above and the timing of planned improvement projects. Current year parking lot improvements (approximately \$1,049,000) and athletic field improvement projects (approximately \$382,000) are offset by the prior year decreases related to purchase and installation of security cameras on buses (approximately \$330,000) and leased white fleet modifications (approximately \$101,000).

December 31, 2019, fund balance of \$5,575,659 is in excess of required reserves and will be used for additional grounds improvement projects, and planned and emergency building maintenance and equipment repair projects.

Notes to the Other Funds Financial Statements
 For The Six Months Ended December 31, 2019

Health and Dental Insurance Funds

The following table shows the balance sheets of the Health Insurance and Dental Insurance Funds as of December 31, 2019:

	Health Insurance		Dental Insurance	
	<u>12/31/2019</u>	<u>12/31/2018</u>	<u>12/31/2019</u>	<u>12/31/2018</u>
Assets				
Cash and investments	<u>\$ 4,888,003</u>	<u>\$ 5,627,097</u>	<u>\$ 730,779</u>	<u>\$ 627,145</u>
Liabilities				
Claims liabilities	\$ 1,746,507	\$ 2,094,455	\$ 165,031	\$ 179,076
Fund Balance				
Unrestricted	<u>3,141,496</u>	<u>3,532,642</u>	<u>565,748</u>	<u>448,069</u>
Liabilities and fund balance	<u><u>\$ 4,888,003</u></u>	<u><u>\$ 5,627,097</u></u>	<u><u>\$ 730,779</u></u>	<u><u>\$ 627,145</u></u>

Contributions to the health and dental insurance funds are comparable to the prior year, as expected. Increases from the prior year relate to a slight increase in the number of employees and dependents receiving benefits, and a 5.0% increase in district contributions and dependent premiums, as recommended by the district's Benefits Committee and approved by the Board of Education.

Total expenses of the health and dental insurance funds, including claims paid, are considered consistent with amounts budgeted for the fiscal year. Effective July 1, 2019, the district switched self-insured carriers from Cigna to United Healthcare as part of a comprehensive request for proposal process, which is expected to result in improved claims experience and reduced expenses for administrative fees and stop-loss insurance for fiscal year 2019-20.



Food Services Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2019

	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	\$ 177,638	\$ 177,638	\$ 177,638	\$ -	100.0%	\$ 271,237	\$ 271,237	\$ -	100.0%	
Revenue										
Regular School Lunch	3,385,026	3,385,026	1,657,880	(1,727,146)		3,494,248	1,632,989	(1,861,259)		
State Reimbursement	103,002	103,002	80,868	(22,134)		102,558	80,793	(21,765)		
Federal Reimbursement	2,675,535	2,675,535	1,308,367	(1,367,168)		2,812,753	1,336,760	(1,475,993)		
Federal Commodities	515,000	515,000	298,097	(216,903)		488,310	288,871	(199,439)		
Breakfast Revenue	166,521	166,521	80,567	(85,954)		142,656	74,465	(68,191)		
A La Carte	352,759	352,759	174,059	(178,700)		309,410	148,727	(160,683)		
Miscellaneous Revenue	881,147	881,147	440,932	(440,215)		614,976	311,993	(302,983)		
Transfer from General Fund	1,471,262	1,471,262	735,631	(735,631)		1,126,688	563,344	(563,344)		
Total Revenue	9,550,252	9,550,252	4,776,401	(4,773,851)	50.0%	9,091,599	4,437,942	(4,653,657)	48.8%	
Total Resources	<u>\$ 9,727,890</u>	<u>\$ 9,727,890</u>	<u>\$ 4,954,039</u>	<u>\$ (4,773,851)</u>		<u>\$ 9,362,836</u>	<u>\$ 4,709,179</u>	<u>\$ (4,653,657)</u>		
Expenditures										
Salaries	\$ 4,264,491	\$ 4,264,491	\$ 1,846,998	\$ 2,417,493		\$ 3,954,155	\$ 1,752,783	\$ 2,201,372		
Employee Benefits	1,819,557	1,819,557	777,131	1,042,426		1,657,130	728,400	928,730		
Total Personnel	6,084,048	6,084,048	2,624,129	3,459,919	43.1%	5,611,285	2,481,183	3,130,102	44.2%	
Purchased Services	95,000	95,000	66,960	28,040		140,000	81,051	58,949		
Food	3,092,816	3,092,816	1,582,515	1,510,301		3,166,130	1,490,350	1,675,780		
Supplies	186,000	186,000	110,665	75,335		170,339	90,805	79,534		
Equipment	50,000	50,000	47,032	2,968		69,000	36,651	32,349		
Other Uses of Funds	47,900	47,900	29,201	18,699		32,000	19,458	12,542		
Total Non-Personnel	3,471,716	3,471,716	1,836,373	1,635,343	52.9%	3,577,469	1,718,315	1,859,154	48.0%	
Total Expenditures	9,555,764	9,555,764	4,460,502	5,095,262		9,188,754	4,199,498	4,989,256		
Emergency Reserve	132,126	132,126	-	132,126		134,082	-	134,082		
GAAP Reserve	40,000	40,000	-	40,000		40,000	-	40,000		
Total Expenditures and Reserves	<u>\$ 9,727,890</u>	<u>\$ 9,727,890</u>	<u>\$ 4,460,502</u>	<u>\$ 5,267,388</u>		<u>\$ 9,362,836</u>	<u>\$ 4,199,498</u>	<u>\$ 5,163,338</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 493,537</u>			<u>\$ -</u>	<u>\$ 509,681</u>			



Governmental Designated-Purpose Grants Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Six Months Ended December 31, 2019

		Current Year				Prior Years	
		Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	FY19 YTD Actual	FY18 YTD Actual
U.S. Department of Education							
Direct Programs							
Indian Education	84.060	\$ 19,657	\$ 6,020	13,637	30.6%	\$ 8,592	\$ 7,390
Passed Through State Department of Education							
Adult Education	84.002	117,278	44,649	72,629	38.1%	53,674	45,281
Title I	84.010	2,156,754	960,903	1,195,851	44.6%	883,974	948,962
Title 1 Grants to Local Education	84.010A	121,176	944	120,232	0.8%	-	-
Special Education	84.027	6,095,924	2,683,063	3,412,861	44.0%	2,542,519	2,351,028
Special Education Preschool	84.173	119,168	61,377	57,791	51.5%	59,397	70,052
Student Support and Academic Enrichment	84.424	163,442	25,651	137,791	15.7%	-	-
21st Century Community Learning Centers	84.287	234,577	73,489	161,088	31.3%	114,576	90,308
English Language Acquisition	84.365	246,110	21,865	224,245	8.9%	92,201	106,749
Improving Teacher Quality	84.367	477,788	236,073	241,715	49.4%	254,028	244,885
Passed Through State Community College System							
Career and Technical Education	84.048	139,701	50,359	89,342	36.0%	20,387	11,722
U.S. Department of Transportation							
Passed Through State Department of Transportation							
Highway Planning and Construction	20.205	-	-	-	-	-	-
U.S Department of Agriculture							
Passed Through State Department of Education							
Local Food Promotion and Farm to School	10.172	29,559	56,031	(26,472)	189.6%	27,185	23,005
Farm to School	10.575	99,982	3,588	96,394	3.6%	-	-
Fresh Fruit and Vegetable Program	10.582	89,400	14,737	74,663	16.5%	-	1,216
Sub total Federal Awards		10,110,516	4,238,749	5,871,767	41.9%	4,056,533	3,900,598



Governmental Designated-Purpose Grants Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Six Months Ended December 31, 2019

	Current Year				Prior Years	
	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	FY19 YTD Actual	FY18 YTD Actual
State Awards						
Expelled and At Risk Student Services Boulder Prep	89,957	36,371	53,586	40.4%	1,240	89,125
Colorado Health Education	50,972	14,977	35,995	29.4%	11,561	17,024
School Counselor	163,632	74,081	89,551	45.3%	123,524	88,136
School Health Professional	832,000	397,261	434,739	47.7%	453,338	405,245
Turnaround - University of Virginia	144,241	18,400	125,841	12.8%	-	12,165
Universal Screening	42,156	31,584	10,572	74.9%	10,560	29,489
Bullying Prevention	75,000	38,756	36,244	51.7%	22,833	14,857
Career Success	211,969	72,799	139,170	34.3%	11,047	-
Expelled and At Risk Student Services Justice High	213,000	67,826	145,174	31.8%	15,233	-
AP Exam Fee Assistance	15,376	15,376	-	100.0%	-	-
School to Work Alliance	495,984	235,508	260,476	47.5%	214,568	233,203
Tony Grampsas Youth Services Program	80,026	40,304	39,722	50.4%	30,667	27,464
School and Public Safety	1,185,489	43,947	1,141,542	3.7%	-	-
Re-engagement and Other	-	-	-		104,955	101,042
Sub total State Awards	3,599,802	1,087,190	2,512,612	30.2%	999,526	1,017,750
Local Awards						
Hispanic Study Skills	46,500	23,096	23,404	49.7%		
Temple Buell Foundation	25,500	25,500	-	100.0%		
IMPACT on Education	16,400	4,877	11,523	29.7%		
Namaste Foundation	4,500	2,402	2,098	53.4%		
Colorado Health Foundation	20,500	1,200	19,300	5.9%		
Sanchez Foundation	101,500	45,712	55,788	45.0%		
Colorado Education Initiative	6,250	5,045	1,205	80.7%		
Kaiser Foundation	92,608	15,799	76,809	17.1%		
Health Equity	68,100	41,914	26,186	61.5%		
Boulder County Healthy Youth Alliance	42,308	41,158	1,150	97.3%		
Boulder County Sources of Strength	34,717	15,159	19,558	43.7%		
Great Outdoors Colorado	32,328	16,791	15,537	51.9%		
Sub total Local Awards (*)	491,211	238,653	252,558	48.6%	237,751	236,243
Unidentified Awards	5,298,471	-	5,298,471		-	-
Total	\$ 19,500,000	\$ 5,564,592	\$ 13,935,408		\$ 5,293,810	\$ 5,154,591

(*) Local awards for the prior years are presented in the aggregate, given the inconsistency of individual awards year to year.

Transportation Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2019

	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	\$ 1,058,330	\$ 1,058,330	\$ 1,058,330	\$ -	100.0%	\$ 1,010,191	\$ 1,010,191	\$ -	100.0%	
Revenue										
Transfer from General Fund	6,481,303	6,481,303	3,240,652	(3,240,651)		5,714,135	2,857,067	(2,857,068)		
Property Taxes	7,263,500	7,263,500	75,475	(7,188,025)		7,263,500	50,531	(7,212,969)		
Transportation Reimbursement	3,294,435	3,294,435	3,196,978	(97,457)		3,636,008	3,285,645	(350,363)		
Other Local Revenue	190,000	190,000	144,253	(45,747)		190,000	187,353	(2,647)		
Total Revenue	17,229,238	17,229,238	6,657,358	(10,571,880)	38.6%	16,803,643	6,380,596	(10,423,047)	38.0%	
Total Resources	\$ 18,287,568	\$ 18,287,568	\$ 7,715,688	\$ (10,571,880)		\$ 17,813,834	\$ 7,390,787	\$ (10,423,047)		
Expenditures										
Salaries	\$ 10,702,367	\$ 10,702,367	\$ 4,539,667	\$ 6,162,700		\$ 10,919,859	\$ 4,284,705	\$ 6,635,154		
Employee Benefits	4,815,083	4,815,083	1,970,013	2,845,070		4,744,821	1,865,000	2,879,821		
Total Personnel	15,517,450	15,517,450	6,509,680	9,007,770	42.0%	15,664,680	6,149,705	9,514,975	39.3%	
Purchased Services	562,255	562,255	188,505	373,750		398,700	183,483	215,217		
Supplies	1,719,445	1,719,445	1,067,617	651,828		1,695,624	912,721	782,903		
Property and Other Uses of Funds	(953,500)	(953,500)	(354,143)	(599,357)		(953,500)	(486,370)	(467,130)		
Total Non-Personnel	1,328,200	1,328,200	901,979	426,221	67.9%	1,140,824	609,834	530,990	53.5%	
Total Expenditures	16,845,650	16,845,650	7,411,659	9,433,991	44.0%	16,805,504	6,759,539	10,045,965	40.2%	
Emergency Reserve	505,370	505,370	-	505,370		504,165	-	504,165		
Contingency Reserve	505,370	505,370	-	505,370		504,165	-	504,165		
Total Expenditures and Reserves	\$ 17,856,390	\$ 17,856,390	\$ 7,411,659	\$ 10,444,731		\$ 17,813,834	\$ 6,759,539	\$ 10,550,130		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ 431,178	\$ 431,178	\$ 304,029			\$ -	\$ 631,248			

Transportation Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Six Months Ended December 31, 2019

	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	\$ 1,058,330	\$ 1,058,330	\$ 1,058,330	\$ -	100.0%	\$ 1,010,191	\$ 1,010,191	\$ -	100.0%	
Revenue										
Transfer from General Fund	6,481,303	6,481,303	3,240,652	(3,240,651)		5,714,135	2,857,067	78,078		
Property Taxes	7,263,500	7,263,500	75,475	(7,188,025)		7,263,500	50,531	(7,212,969)		
Transportation Reimbursement	3,294,435	3,294,435	3,196,978	(97,457)		3,636,008	3,285,645	(350,363)		
Other Local Revenue	190,000	190,000	144,253	(45,747)		190,000	187,353	(2,647)		
Total Revenue	17,229,238	17,229,238	6,657,358	(10,571,880)	38.6%	16,803,643	6,380,596	(7,487,901)	38.0%	
Total Resources	<u>\$ 18,287,568</u>	<u>\$ 18,287,568</u>	<u>\$ 7,715,688</u>	<u>\$ (10,571,880)</u>		<u>\$ 17,813,834</u>	<u>\$ 7,390,787</u>	<u>\$ (7,487,901)</u>		
Expenditures										
Maintenance & Operations	\$ 111,000	\$ 111,000	\$ 49,815	\$ 61,185		\$ 45,400	\$ 11,798	\$ 33,602		
Environmental Services	144,083	144,083	81,297	62,786		214,827	63,896	150,931		
Transportation Services	1,926,200	1,926,200	1,123,831	802,369		1,804,424	975,941	828,483		
Administration of Transportation Services	2,312,210	2,312,210	1,104,584	1,207,626		2,140,569	1,012,430	1,128,139		
Vehicle Operations Services	10,613,807	10,613,807	4,364,535	6,249,272		10,875,177	4,042,812	6,832,365		
Monitoring Services	1,738,350	1,738,350	687,597	1,050,753		1,725,107	652,662	1,072,445		
Total Expenditures	16,845,650	16,845,650	7,411,659	9,433,991	44.0%	16,805,504	6,759,539	10,045,965	40.2%	
Emergency Reserve	505,370	505,370	-	505,370		504,165	-	504,165		
Contingency Reserve	505,370	505,370	-	505,370		504,165	-	504,165		
Total Expenditures and Reserves	<u>\$ 17,856,390</u>	<u>\$ 17,856,390</u>	<u>\$ 7,411,659</u>	<u>\$ 10,444,731</u>		<u>\$ 17,813,834</u>	<u>\$ 6,759,539</u>	<u>\$ 10,550,130</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ 431,178</u>	<u>\$ 431,178</u>	<u>\$ 304,029</u>			<u>\$ -</u>	<u>\$ 631,248</u>			



BOULDER VALLEY SCHOOL DISTRICT

Operations and Technology Fund Schedule of Resources, Expenditures, Reserves and Transfers by Object For The Six Months Ended December 31, 2019

	Current Year					Prior Year				
	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	\$ 13,077,142	\$ 13,077,142	\$ 13,077,142	\$ -	100.0%	\$ 4,624,117	\$ 4,624,117	\$ -	100.0%	
Revenue										
Property Taxes - Election	29,021,664	29,021,664	260,058	(28,761,606)		24,399,672	128,789	(24,270,883)		
Total Revenue	29,021,664	29,021,664	260,058	(28,761,606)	0.9%	24,399,672	128,789	(24,270,883)	0.5%	
Total Resources	<u>\$ 42,098,806</u>	<u>\$ 42,098,806</u>	<u>\$ 13,337,200</u>	<u>\$ (28,761,606)</u>		<u>\$ 29,023,789</u>	<u>\$ 4,752,906</u>	<u>\$ 24,270,883</u>		
Expenditures										
Purchased Services	-	-	-	-		4,000,000	-	4,000,000		
Charter school allocations:										
Summit Middle School	343,597	343,597	171,799	171,798		296,492	148,246	148,246		
Horizons K-8	332,124	332,124	166,062	166,062		272,420	136,210	136,210		
Boulder Prep	101,045	101,045	50,522	50,523		81,567	40,784	40,783		
Justice High	80,551	80,551	40,275	40,276		73,632	36,816	36,816		
Peak to Peak	1,383,023	1,383,023	576,828	806,195		1,165,671	422,304	743,367		
Property and Equipment	1,100,000	1,100,000	-	1,100,000		-	-	-		
Other Uses	16,536,720	16,536,720	8,268,360	8,268,360		14,037,017	7,018,509	7,018,508		
Total Expenditures	19,877,060	19,877,060	9,273,846	10,603,214	46.7%	19,926,799	7,802,868	12,123,930	39.2%	
Reserves										
Emergency Reserve	870,650	870,650	-	870,650		731,990	-	731,990		
Identified Future Projects Reserve	4,000,000	4,000,000	-	4,000,000		-	-	-		
Total Reserves	4,870,650	4,870,650	-	4,870,650		731,990	-	731,990		
Total Expenditures and Emergency Reserve	<u>\$ 24,747,710</u>	<u>\$ 24,747,710</u>	<u>\$ 9,273,846</u>	<u>\$ 15,473,864</u>		<u>\$ 20,658,789</u>	<u>\$ 7,802,868</u>	<u>\$ 12,855,920</u>		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	<u>\$ 17,351,096</u>	<u>\$ 17,351,096</u>	<u>\$ 4,063,354</u>			<u>\$ 8,365,000</u>	<u>\$ (3,049,962)</u>			

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



Student Activities Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2019

	Current Year					Prior Year				
	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	\$ 5,748,202	\$ 5,748,202	\$ 5,748,202	\$ -	100.0%	\$ -	\$ -	\$ -	0.0%	
Revenue										
Board Approved Fees	1,500,000	1,500,000	548,330	(951,670)		-	-	-		
Donations and Contributions	4,000,000	4,000,000	2,450,258	(1,549,742)		-	-	-		
Miscellaneous Local Revenue	6,500,000	6,500,000	3,704,046	(2,795,954)		-	-	-		
Total Revenue	12,000,000	12,000,000	6,702,634	(5,297,366)	55.9%	-	-	-	0.0%	
Total Resources	\$ 17,748,202	\$ 17,748,202	\$ 12,450,836	\$ (5,297,366)		\$ -	\$ -	\$ -		
Expenditures										
Salaries	\$ 1,400,000	\$ 1,400,000	\$ 565,088	\$ 834,912		\$ -	\$ -	\$ -		
Employee Benefits	500,000	500,000	177,321	322,679		-	-	-		
Total Personnel	1,900,000	1,900,000	742,409	1,157,591	39.1%	-	-	-	0.0%	
Purchased Services	2,800,000	2,800,000	757,476	2,042,524		-	-	-		
Supplies	5,500,000	5,500,000	2,008,194	3,491,806		-	-	-		
Property and Other Uses of Funds	1,400,000	1,400,000	1,190,664	209,336		-	-	-		
Total Non-Personnel	9,700,000	9,700,000	3,956,334	5,743,666	40.8%	-	-	-	0.0%	
Total Expenditures	11,600,000	11,600,000	4,698,743	6,901,257	40.5%	-	-	-	0.0%	
Emergency Reserve	348,000	348,000	-	348,000		-	-	-		
Total Expenditures and Emergency Reserve	\$ 11,948,000	\$ 11,948,000	\$ 4,698,743	\$ 7,249,257		\$ -	\$ -	\$ -		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	\$ 5,800,202	\$ 5,800,202	\$ 7,752,093			\$ -	\$ -			

Bond Redemption Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2019

	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	\$ 49,553,956	\$ 49,553,956	\$ 49,553,956	\$ -	100.0%	\$ 44,961,935	\$ 44,961,935	\$ -	100.0%	
Revenue										
Property Taxes	56,854,386	56,854,386	536,726	(56,317,660)		53,310,308	368,238	(52,942,070)		
Delinquent Taxes	30,000	30,000	23,181	(6,819)		30,000	5,324	(24,676)		
Interest Income	600,000	600,000	533,718	(66,282)		550,000	488,837	(61,163)		
Total Revenue	57,484,386	57,484,386	1,093,625	(56,390,761)	1.9%	53,890,308	862,399	(53,027,909)	1.6%	
Total Resources	<u>\$ 107,038,342</u>	<u>\$ 107,038,342</u>	<u>50,647,581</u>	<u>(56,390,761)</u>		<u>\$ 98,852,243</u>	<u>\$ 45,824,334</u>	<u>\$ (53,027,909)</u>		
Expenditures										
Principal Retirements	\$ 20,375,000	\$ 20,375,000	\$ 20,375,000	\$ -		\$ 18,395,000	\$ 18,395,000	\$ -		
Interest on Debt	37,083,900	37,083,900	18,712,450	18,371,450		31,874,499	16,335,050	15,539,449		
Other purchased services	10,000	10,000	-	10,000		12,000	-	12,000		
Debt issuance costs	-	-	-	-		425,000	-	-		
Total Expenditures	<u>\$ 57,468,900</u>	<u>\$ 57,468,900</u>	<u>\$ 39,087,450</u>	<u>\$ 18,381,450</u>	68.0%	<u>\$ 50,706,499</u>	<u>\$ 34,730,050</u>	<u>\$ 15,551,449</u>	68.5%	
Other Financing Sources (Uses)										
Proceeds from Debt Issuance	-	-	-	-		172,605,000	-	-		
Bond Premium	-	-	-	-		-	-	-		
Payment to Escrow Agent	-	-	-	-		(172,180,000)	-	-		
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ 425,000</u>	<u>\$ -</u>	<u>\$ -</u>		
Excess (Deficiency) of Resources Over Expenditures	<u>\$ 49,569,442</u>	<u>\$ 49,569,442</u>	<u>\$ 11,560,131</u>			<u>\$ 48,570,744</u>	<u>\$ 11,094,284</u>			



2014 Building Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2019

	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	\$ 196,777,138	\$ 196,777,138	\$ 196,777,138	\$ -	100.0%	\$ 149,279,877	\$ 149,279,877	\$ -	100.0%	
Revenue										
Bond Proceeds 2019 Issuance	-	-	-	-		136,520,000	-	(136,520,000)		
Investment Earnings, net	2,500,000	2,500,000	1,886,269	(613,731)		2,750,000	1,427,335	(1,322,665)		
Sale of Land/Bldg	-	-	-	-		743,795	743,795	-		
School Contributions	80,000	80,000	80,000	-		80,000	80,000	-		
Other	100,000	100,000	181,015	81,015		2,060,000	73,382	(1,986,618)		
Total Revenue	2,680,000	2,680,000	2,147,284	(532,716)	80.1%	142,153,795	2,324,512	(139,829,283)	1.6%	
Total Resources	\$ 199,457,138	\$ 199,457,138	\$ 198,924,422	\$ (532,716)		\$ 291,433,672	\$ 151,604,389	\$ (139,829,283)		
Expenditures										
Project Expenditures	\$ 116,767,108	\$ 116,767,108	\$ 43,203,992	\$ 73,563,116		\$ 138,806,613	\$ 55,332,827	\$ 83,473,786		
Bond Issuance Costs	-	-	-	-		516,663	-	-		
Total Expenditures	\$ 116,767,108	\$ 116,767,108	\$ 43,203,992	\$ 73,563,116	37.0%	\$ 139,323,276	\$ 55,332,827	\$ 83,473,786	39.7%	
Excess (Deficiency) of Resources Over Expenditures	\$ 82,690,030	\$ 82,690,030	\$ 155,720,430			\$ 152,110,396	\$ 96,271,562			



Capital Reserve Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Six Months Ended December 31, 2019

	Current Year					Prior Year				
	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	\$ 5,346,486	\$ 5,346,486	\$ 5,346,486	\$ -	100.0%	\$ 2,849,151	\$ 2,849,151	\$ -	100.0%	
Revenue										
Rental Income	84,291	84,291	60,805	(23,486)		81,836	59,034	(22,802)		
Sale of Land/Bldg	-	-	-	-		433,705	433,705	-		
Miscellaneous Revenue	518,221	518,221	56,737	(461,484)		99,140	101,238	2,098		
Capital Lease Proceeds - Buses	526,650	526,650	526,650	-		-	-	-		
Transfer from General Fund	5,821,327	5,821,327	2,910,664	(2,910,663)		3,754,885	1,877,443	(1,877,442)		
Transfer from Community Schools	85,000	85,000	42,500	(42,500)		1,400,000	700,000	(700,000)		
Transfer from Preschool Fund	12,144	12,144	6,072	(6,072)		16,568	8,284	(8,284)		
Total Revenue	7,047,633	7,047,633	3,603,428	(3,444,205)	51.1%	5,786,134	3,179,704	(2,606,430)	55.0%	
Total Resources	<u>\$ 12,394,119</u>	<u>\$ 12,394,119</u>	<u>\$ 8,949,914</u>	<u>\$ (3,444,205)</u>		<u>\$ 8,635,285</u>	<u>\$ 6,028,855</u>	<u>\$ (2,606,430)</u>		
Expenditures										
Building Maintenance	\$ 1,479,614	\$ 1,479,614	\$ 492,791	\$ 986,823		\$ 1,916,265	\$ 745,754	\$ 1,170,511		
Operating Departments	732,774	732,774	349,118	383,656		1,573,678	724,709	848,969		
Capital Outlay - Buses	958,900	958,900	611,773	347,127		-	-	-		
School Projects	6,590,181	6,590,181	1,643,599	4,946,582		2,175,423	210,915	1,964,508		
Debt Service - Principal, Buses	501,595	501,595	259,935	241,660		413,258	255,841	157,417		
Debt Service - Interest, Buses	24,561	24,561	17,039	7,522		30,148	21,133	9,015		
Total Expenditures	10,287,625	10,287,625	3,374,255	6,913,370	32.8%	6,108,772	1,958,352	4,150,420	32.1%	
Reserves										
Emergency Reserve	308,629	308,629	-	308,629		183,263	-	183,263		
Identified Future Projects Reserve	1,797,865	1,797,865	-	1,797,865		2,343,250	-	2,343,250		
Total Reserves	2,106,494	2,106,494	-	2,106,494		2,526,513	-	2,526,513		
Total Expenditures and Reserves	<u>\$ 12,394,119</u>	<u>\$ 12,394,119</u>	<u>\$ 3,374,255</u>	<u>\$ 9,019,864</u>		<u>\$ 8,635,285</u>	<u>\$ 1,958,352</u>	<u>\$ 6,676,933</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,575,659</u>			<u>\$ -</u>	<u>\$ 4,070,503</u>			



Health Insurance Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2019

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 4,876,987	\$ 4,876,987	\$ 4,876,987	\$ -	100.0%	\$ 6,010,279	\$ 6,010,279	\$ -	100.0%	
Revenue										
Contributions										
Employer	26,324,900	26,324,900	11,646,616	(14,678,284)		24,360,000	10,953,088	(13,406,912)		
Employee	6,806,979	6,806,979	3,385,893	(3,421,086)		6,247,500	3,221,541	(3,025,959)		
Employee Assistance Program	60,000	60,000	28,319	(31,681)		57,000	25,114	(31,886)		
Eco Pass Program	95,900	95,900	3,970	(91,930)		100,000	5,530	(94,470)		
Miscellaneous	615,000	615,000	117,039	(497,961)		290,000	106,720	(183,280)		
Interest Income	100,000	100,000	48,171	(51,829)		100,000	68,665	(31,335)		
Total Revenue	34,002,779	34,002,779	15,230,008	(18,772,771)	44.8%	31,154,500	14,380,658	(16,773,842)	46.2%	
Total Resources	<u>\$ 38,879,766</u>	<u>\$ 38,879,766</u>	<u>\$ 20,106,995</u>	<u>\$ (18,772,771)</u>		<u>\$ 37,164,779</u>	<u>\$ 20,390,937</u>	<u>\$ (16,773,842)</u>		
Expenses										
Salaries	\$ 310,222	\$ 310,222	\$ 158,779	\$ 151,443		\$ 284,715	\$ 153,248	\$ 131,467		
Employee Benefits	95,739	95,739	47,576	48,163		85,277	45,136	40,141		
Total Personnel	405,961	405,961	206,355	199,606	50.8%	369,992	198,384	171,608	53.6%	
Purchased Services	275,000	275,000	95,497	179,503		250,000	138,997	111,003		
Health Claims Paid - Self-Insured	21,550,916	21,550,916	11,170,572	10,380,344		20,926,405	11,144,676	9,781,729		
Premiums Paid - Fully-Insured	9,707,255	9,707,255	4,720,440	4,986,815		8,975,000	4,506,192	4,468,808		
Stop Loss Coverage	1,020,000	1,020,000	507,346	512,654		1,450,000	563,805	886,195		
Administrative Fees	600,000	600,000	197,787	402,213		980,000	274,669	705,331		
ACA Reinsurance Fee and Misc. Other	15,000	15,000	11,099	3,901		55,000	3,111	51,889		
Wellness Program	50,000	50,000	23,733	26,267		150,000	20,761	129,239		
Employee Assistance Program	65,000	65,000	32,670	32,330		56,000	-	56,000		
Eco Pass Program	140,000	140,000	-	140,000		180,000	7,700	172,300		
Total Non-Personnel	33,423,171	33,423,171	16,759,144	16,664,027	50.1%	33,022,405	16,659,911	16,362,494	50.5%	
Total Expenses	33,829,132	33,829,132	16,965,499	16,863,633	50.2%	33,392,397	16,858,295	16,534,102	50.5%	
Reserves	5,050,634	5,050,634	-	5,050,634		3,772,382	-	3,772,382		
Total Expenses and Reserves	<u>\$ 38,879,766</u>	<u>\$ 38,879,766</u>	<u>\$ 16,965,499</u>	<u>\$ 21,914,267</u>		<u>\$ 37,164,779</u>	<u>\$ 16,858,295</u>	<u>\$ 20,306,484</u>		
Excess (Deficiency) of Resources Over Expenses and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,141,496</u>			<u>\$ -</u>	<u>\$ 3,532,642</u>			

Dental Insurance Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Six Months Ended December 31, 2019

	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	\$ 665,213	\$ 665,213	\$ 665,213	-	100.0%	\$ 603,143	\$ 603,143	\$ -	100.0%	
Revenue										
Contributions										
Employer	1,835,623	1,835,623	809,633	(1,025,990)		1,723,956	766,458	(957,498)		
Employee	770,000	770,000	379,675	(390,325)		760,386	383,288	(377,098)		
Interest Income	14,000	14,000	7,545	(6,455)		13,000	8,041	(4,959)		
Total Revenue	2,619,623	2,619,623	1,196,853	(1,422,770)	45.7%	2,497,342	1,157,787	(1,339,555)	46.4%	
Total Resources	\$ 3,284,836	\$ 3,284,836	\$ 1,862,066	\$ (1,422,770)		\$ 3,100,485	\$ 1,760,930	\$ (1,339,555)		
Expenses										
Salaries	\$ 44,674	\$ 44,674	\$ 22,571	\$ 22,103		\$ 44,350	\$ 21,879	\$ 22,471		
Employee Benefits	13,623	13,623	6,687	6,936		14,062	6,353	7,709		
Total Personnel	58,297	58,297	29,258	29,039	50.2%	58,412	28,232	30,180	48.3%	
Purchased Services	21,000	21,000	-	21,000		18,000	191	17,809		
Claims Paid	2,554,263	2,554,263	1,183,669	1,370,594		2,392,513	1,198,010	1,194,503		
Administrative Fees	175,000	175,000	83,391	91,609		170,000	86,428	83,572		
Supplies	1,000	1,000	-	1,000		1,000	-	1,000		
Total Non-Personnel	2,751,263	2,751,263	1,267,060	1,484,203	46.1%	2,581,513	1,284,629	1,296,884	49.8%	
Total Expenditures	2,809,560	2,809,560	1,296,318	1,513,242	46.1%	2,639,925	1,312,861	1,327,064	49.7%	
Reserves	475,276	475,276	-	475,276		460,560	-	460,560		
Total Expenses and Reserves	\$ 3,284,836	\$ 3,284,836	\$ 1,296,318	\$ 1,988,518		\$ 3,100,485	\$ 1,312,861	\$ 1,787,624		
Excess (Deficiency) of Resources Over Expenses and Reserves	\$ -	\$ -	\$ 565,748			\$ -	\$ 448,069			

SCHEDULE OF INVESTMENTS
For The Six Months Ended December 31, 2019

INSTITUTION	TYPE OF INVESTMENT	PRINCIPAL AMOUNT	INTEREST RATE	Ratings	
				Moody	S & P
POOLED INVESTMENTS					
COLOTRUST	Local Government Trust	\$ 18,783,852	1.87%	Aaa	AAA
USBank	Money Market Mutual Fund	5,063,846	1.35%	Aaa	AAA
		23,847,698			
BOND REDEMPTION FUND ESCROW					
COLOTRUST	Local Government Trust	\$ 11,560,130	1.87%	Aaa	AAA
HEALTH INSURANCE					
COLOTRUST	Local Government Trust	\$ 4,536,555	1.87%	Aaa	AAA
DENTAL INSURANCE					
COLOTRUST	Local Government Trust	\$ 710,563	1.87%	Aaa	AAA
PRIVATE PURPOSE TRUST FUND INVESTMENTS					
COLOTRUST	Local Government Trust	\$ 52,817	1.87%	Aaa	AAA
COLOTRUST	Local Government Trust	83,154	1.87%	Aaa	AAA
COLOTRUST	Local Government Trust	140,938	1.87%	Aaa	AAA
COLOTRUST	Local Government Trust	1,205,401	1.87%	Aaa	AAA
		1,482,311			
2014 BOND PROCEEDS					
COLOTRUST	Local Government Trust	\$ 153,907,246	1.87%	Aaa	AAA
TOTAL INVESTMENTS		\$ 196,044,504			

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 Six Months Ended December 31, 2019

	ESTIMATED YEAR END FUND BALANCE *	BUDGETED YEAR END FUND BALANCE *	VARIANCE	YEAR END FUND BALANCE AS A % OF THE ANNUAL BUDGET
GENERAL FUND	\$ 9,883,270	\$ 2,636,978	\$ 7,246,292	3.11%
TECHNOLOGY FUND	\$ 934,544	\$ 934,544	\$ -	34.61%
ATHLETICS FUND	\$ -	\$ -	\$ -	0.00%
PRESCHOOL FUND	\$ -	\$ -	\$ -	0.00%
RISK MANAGEMENT FUND	\$ -	\$ -	\$ -	0.00%
COMMUNITY SCHOOL FUND	\$ 2,874,677	\$ 2,874,677	\$ -	53.39%
FOOD SERVICES FUND	\$ -	\$ -	\$ -	0.00%
GOVERNMENTAL DESIGNATED-PURPOSE GRANTS FUND	\$ -	\$ -	\$ -	0.00%
TRANSPORTATION FUND	\$ 431,178	\$ 431,178	\$ -	2.56%
OPERATIONS AND TECHNOLOGY FUND	\$ 17,351,096	\$ 17,351,096	\$ -	87.29%
BOND REDEMPTION FUND	\$ 49,569,442	\$ 49,569,442	\$ -	86.25%
2014 BUILDING FUND	\$ 82,690,030	\$ 82,690,030	\$ -	70.82%
CAPITAL RESERVE FUND	\$ -	\$ -	\$ -	0.00%
HEALTH INSURANCE FUND	\$ -	\$ -	\$ -	0.00%
DENTAL INSURANCE FUND	\$ -	\$ -	\$ -	0.00%

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

APPENDIX A: Personnel Expenditure Analysis

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

Comparison of Teacher Contract Days:

	Quarter Ending September 30	Quarter Ending December 31	Quarter Ending March 31	Quarter Ending June 30
YTD Contract days - fiscal year 2019-20	38 (20%)	93 (50%)	148 (80%)	186 (100%)
YTD Contract days - fiscal year 2018-19	37 (20%)	93 (50%)	146 (78%)	186 (100%)
YTD Difference in contract days	1	-	2	-
% Difference	2.7%	0.0%	1.4%	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 2019-20	17 (10%)	74 (43%)	130 (76%)	172 (100%)
YTD School days - fiscal year 2018-19	17 (10%)	74 (43%)	130 (76%)	172 (100%)
YTD Difference in school days	-	-	-	-
% Difference	0.0%	0.0%	0.0%	0.0%