



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

## **FINANCIAL STATEMENTS**

**For The Three Months Ended September 30, 2022**

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**Business Services Division**  
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# BOULDER VALLEY SCHOOL DISTRICT

## FINANCIAL STATEMENTS For The Three Months Ended September 30, 2022

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## COMBINED GENERAL FUND

**General Operating Fund:** This fund is the major operating fund of the district. It is used to account for all financial resources of the district, except those required to be accounted for in another fund. Consistent with the FY22-2023 Adopted Budget, the General Operating Fund now includes activities previously reported in the Technology Fund.

**Differentiated School Support Fund:** This fund was established in fiscal year 2021-22 as part of the district's Strategic Plan. The fund is used to track spending of resources allocated to schools identified with differentiated levels of support needs.

**Athletics Fund:** This fund includes the expenditures for interscholastic sports for grades 8-12 and intramural athletics at all grade levels. Revenues include a transfer from the General Operating Fund as well as student participation fees and game admissions. The activities related to interscholastic sports for charter schools are recorded within the individual charter school's budget.

**Preschool Fund:** This fund accounts for the activities of tuition-based preschool programs at the Mapleton Early Childhood Center and 19 elementary schools. In addition, this fund accounts for activity of the district's Colorado Preschool Program, related to Senate Bill 01-123.

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

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

**Notes to the Financial Statements**  
**For The Three Months Ended September 30, 2022**

Activities for fiscal year 2022-23 are presented in the accompanying financial statements.

In the presentation of current year activity, the Adopted Budget column includes the budget approved by the Board of Education in June 2022 for the 2022-23 fiscal year. The Adjusted Budget column includes amounts from the Adopted Budget plus or minus approved budget transfers. The Adjusted Budget column for prior year's activity includes the 2021-22 Adopted Budget plus or minus budget transfers.

**General Operating Fund**

- Consistent with the FY22-2023 Adopted Budget, the General Operating Fund now includes activities previously reported in the Technology Fund.
- Revenue collections are 8.1% of budget, compared to 6.7% in the prior year. Historically, over 95% of property taxes are collected in the second half of the fiscal year. Total program funding, as determined by the State, increased 3.5% from the prior year, offset by a slight decrease in funded student count. While net assessed property values remained relatively flat, the district's general operating levy increased from 26.023 mills to 27.000 mills, as required by House Bill 20-1418. This anticipated increase in property tax revenues provided for a reduction in State Share revenues. The anticipated increase in READ Act revenues relates to a carryover of unspent funds from fiscal year 2021-22. Changes in remaining State revenues are due primarily to the timing of payments received. Most notably, the Special Education reimbursements was received in the first quarter of the current year versus the second quarter of the prior year.
- Personnel expenditures are also consistent with district expectations, though remain less than budget given difficulties to hire and retain staff.
- Non-personnel expenditures are less than budget, due to the timing of purchases.
- The General Operating Fund reports a fund balance of \$18.9 million, compared to \$10.0 million in the prior year. Beginning in December, the district's cash deficit will begin to be covered by proceeds from the State of Colorado Interest Free Loan Program. In June 2022, the Board of Education approved Resolution No. 22-17, which authorizes the district to borrow up to \$85.0 million under this program. Overall, results of operations for the General Operating Fund are on target with or below budgeted amounts for the current year.

**Notes to the Financial Statements**  
**For The Three Months Ended September 30, 2022**

**Differentiated School Support Fund**

- As of September 30, 2022, some schools are still in the early stages of implementing their multi-year plans for use of the allocated funds. Most school plans include additional staffing, which has been a slow process to identify and hire.
- Budgeted ending fund balance of \$9.1 million approximates spending in future years.

**Athletics Fund**

- Activity of the Athletics Fund is comparable to pre-pandemic levels. During fiscal year 2021-22, high schools began assigning participation fees after finalizing team rosters, which delayed collections. In fiscal year 2022-23, participation fees are again collected as part of the registration process, which has increased the timeliness of collections.

**Preschool Fund**

- Activity of the Preschool Fund is consistent with budget. Late in fiscal year 2021-22 and through the first half of fiscal year 2022-23, the Preschool Fund was awarded a federal Childcare Stabilization Grant to support ongoing childcare programs of the district, some of which operate within the Preschool Fund.

**Risk Management Fund**

- In response to the Marshall Fires, the district increased the fiscal year 2021-22 budgeted Transfer from General Fund by an additional \$1 million. In addition, Impact on Education is reimbursing the district for certain student mental health support and other Marshall Fire costs reported in the Risk Management Fund.

**Community Schools Fund**

- The district has expanded School Age Care and Preschool Enrichment at district run sites to better accommodate the needs of working families. In addition, the Community Schools Fund was awarded a federal Childcare Stabilization Grant to support ongoing childcare programs of the district.



**General Operating Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2022**

|  | Current Year          |                       |                       |                                    |                      | Prior Year            |                      |                                    |                      |
|--|-----------------------|-----------------------|-----------------------|------------------------------------|----------------------|-----------------------|----------------------|------------------------------------|----------------------|
|  | Adopted Budget        | Adjusted Budget       | YTD Actual            | Variance Adjusted Budget to Actual | % of Adjusted Budget | Adjusted Budget       | YTD Actual           | Variance Adjusted Budget to Actual | % of Adjusted Budget |
| <b>Fund Balance</b>                          |                       |                       |                       |                                    |                      |                       |                      |                                    |                      |
| Beginning Fund Balance                       | \$ 51,262,942         | \$ 51,262,942         | \$ 71,224,954         | \$ 19,962,012                      | 138.9%               | \$ 55,867,324         | \$ 73,399,442        | \$ 17,532,118                      | 131.4%               |
| <b>Revenue</b>                               |                       |                       |                       |                                    |                      |                       |                      |                                    |                      |
| <u>Local Sources</u>                         |                       |                       |                       |                                    |                      |                       |                      |                                    |                      |
| Current Property Taxes                       | 208,451,967           | 208,451,967           | 939,241               | (207,512,726)                      |                      | 182,384,133           | 1,616,855            | (180,767,278)                      |                      |
| Budget Election Taxes                        | 76,234,327            | 76,234,327            | 340,917               | (75,893,410)                       |                      | 74,315,795            | 662,515              | (73,653,280)                       |                      |
| Tax Credits and Abatements                   | 1,754,268             | 1,754,268             | 7,740                 | (1,746,528)                        |                      | 1,754,268             | 20,527               | (1,733,741)                        |                      |
| Delinquent Property Taxes                    | 200,000               | 200,000               | 49,924                | (150,076)                          |                      | 200,000               | 34,430               | (165,570)                          |                      |
| Specific Ownership Taxes - Non-equalized     | 6,411,222             | 6,411,222             | 730,044               | (5,681,178)                        |                      | 6,745,564             | 1,249,940            | (5,495,624)                        |                      |
| Specific Ownership Taxes - Equalized         | 11,888,778            | 11,888,778            | 1,981,463             | (9,907,315)                        |                      | 11,254,436            | 1,875,739            | (9,378,697)                        |                      |
| Tuition and Student Fees                     | 629,800               | 629,800               | 331,650               | (298,150)                          |                      | 1,285,391             | 307,909              | (977,482)                          |                      |
| Interest Income                              | 80,000                | 80,000                | 761,569               | 681,569                            |                      | 125,000               | 6,731                | (118,269)                          |                      |
| Miscellaneous Revenue                        | 938,404               | 938,404               | 26,874                | (911,530)                          |                      | 722,492               | 169,144              | (553,348)                          |                      |
| Services Provided to Charters                | 5,829,792             | 5,829,792             | 1,457,448             | (4,372,344)                        |                      | 4,939,148             | 1,236,872            | (3,702,276)                        |                      |
| Indirect Cost Reimbursement                  | 1,876,417             | 1,876,417             | 206,604               | (1,669,813)                        |                      | 400,000               | 366,717              | (33,283)                           |                      |
| Total Local Sources                          | 314,294,975           | 314,294,975           | 6,833,474             | (307,461,501)                      | 2.2%                 | 284,126,227           | 7,547,379            | (276,578,848)                      | 2.7%                 |
| <u>State Sources</u>                         |                       |                       |                       |                                    |                      |                       |                      |                                    |                      |
| School Finance Act - State Share             | 50,188,033            | 50,188,033            | 12,545,484            | (37,642,549)                       |                      | 63,887,877            | 15,626,961           | (48,260,916)                       |                      |
| Career and Technical Education Reimbursement | 1,471,694             | 1,471,694             | -                     | (1,471,694)                        |                      | 1,192,714             | -                    | (1,192,714)                        |                      |
| Special Education Reimbursement              | 9,874,610             | 9,874,610             | 9,887,241             | 12,631                             |                      | 7,228,240             | 7,656                | (7,220,584)                        |                      |
| ELPA Reimbursement                           | 537,476               | 537,476               | 550,587               | 13,111                             |                      | 1,203,369             | 537,476              | (665,893)                          |                      |
| Talented and Gifted Reimbursement            | 296,976               | 296,976               | 284,900               | (12,076)                           |                      | 296,571               | -                    | (296,571)                          |                      |
| READ Act                                     | 249,146               | 249,146               | -                     | (249,146)                          |                      | 336,497               | -                    | (336,497)                          |                      |
| CDE Audit Adjustments and Assessments        | (25,000)              | (25,000)              | -                     | 25,000                             |                      | (25,000)              | -                    | 25,000                             |                      |
| Other State Revenue                          | 108,408               | 108,408               | -                     | (108,408)                          |                      | 108,408               | -                    | (108,408)                          |                      |
| Total State Sources                          | 62,701,343            | 62,701,343            | 23,268,212            | (39,433,131)                       | 37.1%                | 74,228,676            | 16,172,093           | (58,056,583)                       | 21.8%                |
| <u>Federal Sources</u>                       |                       |                       |                       |                                    |                      |                       |                      |                                    |                      |
| Medicaid Reimbursements                      | 1,700,000             | 1,700,000             | 428,215               | (1,271,785)                        |                      | 1,700,000             | 449,982              | (1,250,018)                        |                      |
| Total Federal Sources                        | 1,700,000             | 1,700,000             | 428,215               | (1,271,785)                        | 25.2%                | 1,700,000             | 449,982              | (1,250,018)                        | 26.5%                |
| Total Revenues                               | 378,696,318           | 378,696,318           | 30,529,901            | (348,166,417)                      | 8.1%                 | 360,054,903           | 24,169,454           | (335,885,449)                      | 6.7%                 |
| <b>Total Resources</b>                       | <b>\$ 429,959,260</b> | <b>\$ 429,959,260</b> | <b>\$ 101,754,855</b> | <b>\$ (328,204,405)</b>            |                      | <b>\$ 415,922,227</b> | <b>\$ 97,568,896</b> | <b>\$ (318,353,331)</b>            |                      |



**General Operating Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2022**

|   | Current Year   |                 |               |                                    |                      | Prior Year      |               |                                    |                      |
|---|----------------|-----------------|---------------|------------------------------------|----------------------|-----------------|---------------|------------------------------------|----------------------|
|   | Adopted Budget | Adjusted Budget | YTD Actual    | Variance Adjusted Budget to Actual | % of Adjusted Budget | Adjusted Budget | YTD Actual    | Variance Adjusted Budget to Actual | % of Adjusted Budget |
| <b>Expenditures</b>                         |                |                 |               |                                    |                      |                 |               |                                    |                      |
| Salaries                                    | \$ 246,081,277 | \$ 246,081,277  | \$ 47,815,155 | \$ 198,266,122                     |                      | \$ 235,229,538  | \$ 44,753,481 | \$ 190,476,057                     |                      |
| Employee Benefits                           | 79,815,003     | 79,815,003      | 14,494,299    | 65,320,704                         |                      | 74,855,483      | 13,475,786    | 61,379,697                         |                      |
| Total Personnel                             | 325,896,280    | 325,896,280     | 62,309,454    | 263,586,826                        | 19.1%                | 310,085,021     | 58,229,267    | 251,855,754                        | 18.8%                |
| Purchased Services                          | 10,041,037     | 10,041,037      | 2,352,668     | 7,688,369                          |                      | 12,286,875      | 2,551,632     | 9,735,243                          |                      |
| Supplies                                    | 23,223,088     | 23,223,088      | 9,246,825     | 13,976,263                         |                      | 19,131,498      | 7,712,112     | 11,419,386                         |                      |
| Property, Equipment and Other Uses of Funds | 2,684,282      | 2,684,282       | 2,030,353     | 653,929                            |                      | 3,527,858       | 2,406,294     | 1,121,564                          |                      |
| Cost Allocated to Other Funds               | (26,536,720)   | (26,536,720)    | (6,634,180)   | (19,902,540)                       |                      | (28,006,615)    | (7,247,902)   | (20,758,713)                       |                      |
| Total Non-Personnel                         | 9,411,687      | 9,411,687       | 6,995,666     | 2,416,021                          | 74.3%                | 6,939,616       | 5,422,136     | 1,517,480                          | 78.1%                |
| Total Expenditures                          | 335,307,967    | 335,307,967     | 69,305,120    | 266,002,847                        | 20.7%                | 317,024,637     | 63,651,403    | 253,373,234                        | 20.1%                |
| <b>Reserves</b>                             |                |                 |               |                                    |                      |                 |               |                                    |                      |
| Contingency Reserve                         | \$ 13,412,319  | \$ 13,412,319   | \$ -          | \$ 13,412,319                      |                      | \$ 12,528,383   | \$ -          | \$ 12,528,383                      |                      |
| District Reserve                            | 10,700,000     | 10,700,000      | -             | 10,700,000                         |                      | 10,700,000      | -             | 10,700,000                         |                      |
| Emergency Reserve                           | 10,059,239     | 10,059,239      | -             | 10,059,239                         |                      | 9,510,739       | -             | 9,510,739                          |                      |
| Other GAAP Reserves                         | 113,776        | 113,776         | -             | 113,776                            |                      | 374,427         | -             | 374,427                            |                      |
| Multi Year Contract Reserve                 | 285,884        | 285,884         | -             | 285,884                            |                      | 275,000         | -             | 275,000                            |                      |
| 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                              | 35,496,218     | 35,496,218      | -             | 35,496,218                         |                      | 34,313,549      | -             | 34,313,549                         |                      |



**General Operating Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2022**

|   | Current Year          |                       |                      |                                    |                      | Prior Year            |                      |                                    |                      |  |
|---|-----------------------|-----------------------|----------------------|------------------------------------|----------------------|-----------------------|----------------------|------------------------------------|----------------------|--|
|   | Adopted Budget        | Adjusted Budget       | YTD Actual           | Variance Adjusted Budget to Actual | % of Adjusted Budget | Adjusted Budget       | YTD Actual           | Variance Adjusted Budget to Actual | % of Adjusted Budget |  |
| <b>Transfers To (From)</b>  |                       |                       |                      |                                    |                      |                       |                      |                                    |                      |  |
| Risk Management   | \$ 4,915,896          | \$ 4,915,896          | \$ 1,228,974         | \$ 3,686,922                       |                      | \$ 5,915,895          | \$ 1,478,975         | \$ 4,436,920                       |                      |  |
| Capital Reserve Fund  | 2,677,961             | 2,677,961             | 669,490              | 2,008,471                          |                      | 2,177,961             | 544,490              | 1,633,471                          |                      |  |
| Charter Fund  | 28,945,825            | 28,945,825            | 7,236,456            | 21,709,369                         |                      | 27,056,961            | 6,764,240            | 20,292,721                         |                      |  |
| Preschool Fund  | 6,815,885             | 6,815,885             | 1,703,971            | 5,111,914                          |                      | 6,736,523             | 1,684,131            | 5,052,392                          |                      |  |
| Food Services Fund  | 2,843,011             | 2,843,011             | 710,753              | 2,132,258                          |                      | 1,512,829             | 378,207              | 1,134,622                          |                      |  |
| Technology Fund   |                       |                       |                      |                                    |                      | -                     | -                    | -                                  |                      |  |
| Transportation Fund   | 5,972,354             | 5,972,354             | 1,493,089            | 4,479,265                          |                      | 7,224,505             | 1,806,126            | 5,418,379                          |                      |  |
| Athletics Fund  | 2,394,630             | 2,394,630             | 598,658              | 1,795,972                          |                      | 2,082,946             | 520,736              | 1,562,210                          |                      |  |
| Differentiated School Support   | -                     | -                     | -                    | -                                  |                      | 10,814,000            | 10,814,000           | -                                  |                      |  |
| Community Schools   | (250,000)             | (250,000)             | (62,500)             | (187,500)                          |                      | (150,000)             | (37,500)             | (112,500)                          |                      |  |
| Total Transfers To (From)   | 54,315,562            | 54,315,562            | 13,578,891           | 40,736,671                         | 25.0%                | 63,371,620            | 23,953,405           | 39,418,215                         | 37.8%                |  |
| <b>Total Expenditures, Transfers and Reserves</b>                                 | <u>\$ 425,119,747</u> | <u>\$ 425,119,747</u> | <u>\$ 82,884,011</u> | <u>\$ 342,235,736</u>              |                      | <u>\$ 414,709,806</u> | <u>\$ 87,604,808</u> | <u>\$ 327,104,998</u>              |                      |  |
| <b>Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves</b> | <u>\$ 4,839,513</u>   | <u>\$ 4,839,513</u>   | <u>\$ 18,870,844</u> |                                    |                      | <u>\$ 1,212,421</u>   | <u>\$ 9,964,088</u>  |                                    |                      |  |





**Differentiated School Support Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2022**

|  | Current Year         |                      |                      |                                    |                      | Prior Year           |                      |                                    |                      |
|--|----------------------|----------------------|----------------------|------------------------------------|----------------------|----------------------|----------------------|------------------------------------|----------------------|
|  | Adopted Budget       | Adjusted Budget      | YTD Actual           | Variance Adjusted Budget to Actual | % of Adjusted Budget | Adjusted Budget      | YTD Actual           | Variance Adjusted Budget to Actual | % of Adjusted Budget |
| <b>Fund Balance</b>  |                      |                      |                      |                                    |                      |                      |                      |                                    |                      |
| Beginning Fund Balance   | \$ 14,213,141        | \$ 14,213,141        | \$ 14,414,794        | \$ 201,653                         | 0.0%                 | \$ -                 | \$ -                 | \$ -                               | 0.0%                 |
| <b>Revenue</b>   |                      |                      |                      |                                    |                      |                      |                      |                                    |                      |
| Transfer from General Fund   | -                    | -                    | -                    | -                                  |                      | 10,814,000           | 10,814,000           | -                                  |                      |
| Total Revenue  | -                    | -                    | -                    | -                                  |                      | 10,814,000           | 10,814,000           | -                                  | 100.0%               |
| <b>Total Resources</b>   | <u>\$ 14,213,141</u> | <u>\$ 14,213,141</u> | <u>\$ 14,414,794</u> | <u>\$ 201,653</u>                  |                      | <u>\$ 10,814,000</u> | <u>\$ 10,814,000</u> | <u>\$ -</u>                        |                      |
| <b>Expenditures</b>  |                      |                      |                      |                                    |                      |                      |                      |                                    |                      |
| Salaries   | \$ 3,206,260         | \$ 3,206,260         | \$ 305,982           | \$ 2,900,278                       |                      | \$ 2,525,267         | \$ 64,172            | \$ 2,461,095                       |                      |
| Employee Benefits  | 1,374,111            | 1,374,111            | 92,516               | 1,281,595                          |                      | 1,039,400            | 19,311               | 1,020,089                          |                      |
| Total Personnel  | 4,580,371            | 4,580,371            | 398,498              | 4,181,873                          | 8.7%                 | 3,564,667            | 83,483               | 3,481,184                          | 2.3%                 |
| Purchased Services   | 100,000              | 100,000              | 5,634                | 94,366                             |                      | -                    |                      |                                    |                      |
| Supplies   | 100,000              | 100,000              | 14,580               | 85,420                             |                      | 40,000               | 5,934                | 34,066                             |                      |
| Total Non-Personnel  | 200,000              | 200,000              | 20,214               | 179,786                            | 10.1%                | 40,000               | 5,934                | 34,066                             | 14.8%                |
| Total Expenditures   | 4,780,371            | 4,780,371            | 418,712              | 4,361,659                          | 8.8%                 | 3,604,667            | 89,417               | 3,515,250                          | 2.5%                 |
| <b>Emergency Reserve</b>   | 143,411              | 143,411              | -                    | 143,411                            |                      | 108,140              | -                    | 108,140                            |                      |
| <b>Total Expenditures and Emergency Reserve</b>                        | <u>\$ 4,923,782</u>  | <u>\$ 4,923,782</u>  | <u>\$ 418,712</u>    | <u>\$ 4,505,070</u>                |                      | <u>\$ 3,712,807</u>  | <u>\$ 89,417</u>     | <u>\$ 3,623,390</u>                |                      |
| <b>Excess (Deficiency) of Resources Over Expenditures and Reserves</b> | <u>\$ 9,289,359</u>  | <u>\$ 9,289,359</u>  | <u>\$ 13,996,082</u> |                                    |                      | <u>\$ 7,101,193</u>  | <u>\$ 10,724,583</u> |                                    |                      |

**Athletics Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2022**

|  | Current Year        |                     |                     |                                    |                      | Prior Year          |                     |                                    |                      |  |
|--|---------------------|---------------------|---------------------|------------------------------------|----------------------|---------------------|---------------------|------------------------------------|----------------------|--|
|  | Adopted Budget      | Adjusted Budget     | YTD Actual          | Variance Adjusted Budget to Actual | % of Adjusted Budget | Adjusted Budget     | YTD Actual          | Variance Adjusted Budget to Actual | % of Adjusted Budget |  |
| <b>Fund Balance</b>  |                     |                     |                     |                                    |                      |                     |                     |                                    |                      |  |
| Beginning Fund Balance   | \$ 91,835           | \$ 91,835           | \$ 99,285           | \$ 7,450                           | 108.1%               | \$ 137,500          | \$ 138,500          | \$ 1,000                           | 100.7%               |  |
| <b>Revenue</b>   |                     |                     |                     |                                    |                      |                     |                     |                                    |                      |  |
| Transfer from General Fund   | 2,394,630           | 2,394,630           | 598,658             | (1,795,972)                        |                      | 2,082,946           | 520,736             | (1,562,210)                        |                      |  |
| Game Admissions  | 197,660             | 197,660             | 76,681              | (120,979)                          |                      | 197,660             | 58,409              | (139,251)                          |                      |  |
| Activity Tickets   | 58,000              | 58,000              | 51,485              | (6,515)                            |                      | -                   | 52,475              | 52,475                             |                      |  |
| Participation Fees   | 949,613             | 949,613             | 400,506             | (549,107)                          |                      | 1,003,644           | 231,209             | (772,435)                          |                      |  |
| Total Revenue  | 3,599,903           | 3,599,903           | 1,127,330           | (2,472,573)                        | 31.3%                | 3,284,250           | 862,829             | (2,421,421)                        | 26.3%                |  |
| <b>Total Resources</b>   | <u>\$ 3,691,738</u> | <u>\$ 3,691,738</u> | <u>\$ 1,226,615</u> | <u>\$ (2,465,123)</u>              |                      | <u>\$ 3,421,750</u> | <u>\$ 1,001,329</u> | <u>\$ (2,420,421)</u>              |                      |  |
| <b>Expenditures</b>  |                     |                     |                     |                                    |                      |                     |                     |                                    |                      |  |
| Salaries   | \$ 1,814,727        | \$ 1,814,727        | \$ 378,959          | \$ 1,435,768                       |                      | \$ 1,593,821        | \$ 411,848          | \$ 1,181,973                       |                      |  |
| Employee Benefits  | 418,076             | 418,076             | 87,690              | 330,386                            |                      | 349,298             | 92,991              | 256,307                            |                      |  |
| Total Personnel  | 2,232,803           | 2,232,803           | 466,649             | 1,766,154                          | 20.9%                | 1,943,119           | 504,839             | 1,438,280                          | 26.0%                |  |
| Purchased Services   | 662,020             | 662,020             | 81,238              | 580,782                            |                      | 657,780             | 60,084              | 597,696                            |                      |  |
| Supplies   | 249,406             | 249,406             | 48,598              | 200,808                            |                      | 249,406             | 38,138              | 211,268                            |                      |  |
| Property and Equipment   | 70,458              | 70,458              | 10,714              | 59,744                             |                      | 70,458              | 13,529              | 56,929                             |                      |  |
| Other Uses of Funds  | 369,054             | 369,054             | 106,654             | 262,400                            |                      | 402,502             | 74,916              | 327,586                            |                      |  |
| Total Non-Personnel  | 1,350,938           | 1,350,938           | 247,204             | 1,103,734                          | 18.3%                | 1,380,146           | 186,667             | 1,193,479                          | 13.5%                |  |
| Total Expenditures   | 3,583,741           | 3,583,741           | 713,853             | 2,869,888                          | 19.9%                | 3,323,265           | 691,506             | 2,631,759                          | 20.8%                |  |
| <b>Emergency Reserve</b>   | 107,997             | 107,997             | -                   | 107,997                            |                      | 98,485              | -                   | 98,485                             |                      |  |
| <b>Total Expenditures and Emergency Reserve</b>                        | <u>\$ 3,691,738</u> | <u>\$ 3,691,738</u> | <u>\$ 713,853</u>   | <u>\$ 2,977,885</u>                |                      | <u>\$ 3,421,750</u> | <u>\$ 691,506</u>   | <u>\$ 2,730,244</u>                |                      |  |
| <b>Excess (Deficiency) of Resources Over Expenditures and Reserves</b> | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ 512,762</u>   |                                    |                      | <u>\$ -</u>         | <u>\$ 309,823</u>   |                                    |                      |  |

**Preschool Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2022**

|  | Current Year        |                     |                     |                                    |                      | Prior Year          |                     |                                    |                      |  |
|--|---------------------|---------------------|---------------------|------------------------------------|----------------------|---------------------|---------------------|------------------------------------|----------------------|--|
|  | Adopted Budget      | Adjusted Budget     | YTD Actual          | Variance Adjusted Budget to Actual | % of Adjusted Budget | Adjusted Budget     | YTD Actual          | Variance Adjusted Budget to Actual | % of Adjusted Budget |  |
| <b>Fund Balance</b>  |                     |                     |                     |                                    |                      |                     |                     |                                    |                      |  |
| Beginning Fund Balance   | \$ 354,778          | \$ 354,778          | \$ 354,778          | \$ -                               | 100.0%               | \$ 475,532          | \$ 475,532          | \$ -                               | 100.0%               |  |
| <b>Revenue</b>   |                     |                     |                     |                                    |                      |                     |                     |                                    |                      |  |
| Transfer from General Fund   | 4,554,047           | 4,554,047           | 1,138,512           | (3,415,535)                        |                      | 4,637,066           | 1,159,266           | (3,477,800)                        |                      |  |
| Colorado Preschool Program Funding                                     | 2,261,838           | 2,261,838           | 565,459             | (1,696,379)                        |                      | 2,099,457           | 524,864             | (1,574,593)                        |                      |  |
| Federal Grant Revenue  | 378,600             | 378,600             | 227,175             | (151,425)                          |                      | -                   | -                   | -                                  |                      |  |
| Tuition and Other  | 864,013             | 864,013             | 123,262             | (740,751)                          |                      | 998,265             | 141,884             | (856,381)                          |                      |  |
| Total Revenue  | 8,058,498           | 8,058,498           | 2,054,408           | (6,004,090)                        | 25.5%                | 7,734,788           | 1,826,014           | (5,908,774)                        | 23.6%                |  |
| <b>Total Resources</b>   | <u>\$ 8,413,276</u> | <u>\$ 8,413,276</u> | <u>\$ 2,409,186</u> | <u>\$ (6,004,090)</u>              |                      | <u>\$ 8,210,320</u> | <u>\$ 2,301,546</u> | <u>\$ (5,908,774)</u>              |                      |  |
| <b>Expenditures</b>  |                     |                     |                     |                                    |                      |                     |                     |                                    |                      |  |
| Salaries   | \$ 5,353,226        | \$ 5,353,226        | \$ 1,003,226        | \$ 4,350,000                       |                      | \$ 5,173,032        | \$ 874,384          | \$ 4,298,648                       |                      |  |
| Employee Benefits  | 1,972,410           | 1,972,410           | 330,654             | 1,641,756                          |                      | 1,887,146           | 297,122             | 1,590,024                          |                      |  |
| Total Personnel  | 7,325,636           | 7,325,636           | 1,333,880           | 5,991,756                          | 18.2%                | 7,060,178           | 1,171,506           | 5,888,672                          | 16.6%                |  |
| Purchased Services   | 611,127             | 611,127             | 17,646              | 593,481                            |                      | 520,264             | 14,101              | 506,163                            |                      |  |
| Supplies   | 135,796             | 135,796             | 35,048              | 100,748                            |                      | 178,713             | 32,769              | 145,944                            |                      |  |
| Property and Other Uses  | 45,700              | 45,700              | 13,285              | 32,415                             |                      | 40,700              | 3,482               | 37,218                             |                      |  |
| Total Non-Personnel  | 792,623             | 792,623             | 65,979              | 726,644                            | 8.3%                 | 739,677             | 50,352              | 689,325                            | 6.8%                 |  |
| Total Expenditures   | 8,118,259           | 8,118,259           | 1,399,859           | 6,718,400                          | 17.2%                | 7,799,855           | 1,221,858           | 6,577,997                          | 15.7%                |  |
| <b>Emergency Reserve</b>   | 243,548             | 243,548             | -                   | 243,548                            |                      | 358,996             | -                   | 358,996                            |                      |  |
| <b>Transfers To</b>  |                     |                     |                     |                                    |                      |                     |                     |                                    |                      |  |
| Risk Management Fund   | 38,170              | 38,170              | 9,542               | 28,628                             |                      | 38,170              | 9,542               | 28,628                             |                      |  |
| Capital Reserve Fund   | 13,299              | 13,299              | 3,325               | 9,974                              |                      | 13,299              | 3,325               | 9,974                              |                      |  |
| Total Transfers To   | 51,469              | 51,469              | 12,867              | 38,602                             | 25.0%                | 51,469              | 12,867              | 38,602                             | 25.0%                |  |
| <b>Total Expenditures, Transfers to and Emergency Reserve</b>          | <u>\$ 8,413,276</u> | <u>\$ 8,413,276</u> | <u>\$ 1,412,726</u> | <u>\$ 7,000,550</u>                |                      | <u>\$ 8,210,320</u> | <u>\$ 1,234,725</u> | <u>\$ 6,975,595</u>                |                      |  |
| <b>Excess (Deficiency) of Resources Over Expenditures and Reserves</b> | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ 996,460</u>   |                                    |                      | <u>\$ -</u>         | <u>\$ 1,066,821</u> |                                    |                      |  |



**Risk Management Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2022**

|  | Current Year        |                     |                     |                                    |                      | Prior Year          |                     |                                    |                      |
|--|---------------------|---------------------|---------------------|------------------------------------|----------------------|---------------------|---------------------|------------------------------------|----------------------|
|  | Adopted Budget      | Adjusted Budget     | YTD Actual          | Variance Adjusted Budget to Actual | % of Adjusted Budget | Adjusted Budget     | YTD Actual          | Variance Adjusted Budget to Actual | % of Adjusted Budget |
| <b>Fund Balance</b>  |                     |                     |                     |                                    |                      |                     |                     |                                    |                      |
| Beginning Fund Balance   | \$ 2,775,177        | \$ 2,775,177        | \$ 2,990,467        | \$ 215,290                         | 107.8%               | \$ 1,105,947        | \$ 1,265,111        | \$ 159,164                         | 114.4%               |
| <b>Revenue</b>   |                     |                     |                     |                                    |                      |                     |                     |                                    |                      |
| Transfer from General Fund   | 4,915,896           | 4,915,896           | 1,228,974           | (3,686,922)                        |                      | 5,915,896           | 1,478,974           | (4,436,922)                        |                      |
| Transfer from CPP Fund   | 38,170              | 38,170              | 9,542               | (28,628)                           |                      | 38,170              | 9,543               | (28,627)                           |                      |
| Insurance Proceeds   | 40,000              | 40,000              | 59,365              | 19,365                             |                      | 40,000              | 9,374               | (30,626)                           |                      |
| Miscellaneous Local Revenue  | 324,000             | 324,000             | 54,290              | (269,710)                          |                      | 2,000               | 432                 | (1,568)                            |                      |
| Total Revenue  | 5,318,066           | 5,318,066           | 1,352,171           | (3,965,895)                        | 25.4%                | 5,996,066           | 1,498,323           | (4,497,743)                        | 25.0%                |
| <b>Total Resources</b>   | <u>\$ 8,093,243</u> | <u>\$ 8,093,243</u> | <u>\$ 4,342,638</u> | <u>\$ (3,750,605)</u>              |                      | <u>\$ 7,102,013</u> | <u>\$ 2,763,434</u> | <u>\$ (4,338,579)</u>              |                      |
| <b>Expenditures</b>  |                     |                     |                     |                                    |                      |                     |                     |                                    |                      |
| Salaries   | \$ 485,000          | \$ 485,000          | \$ 91,833           | \$ 393,167                         |                      | \$ 224,778          | \$ 55,367           | \$ 169,411                         |                      |
| Employee Benefits  | 141,000             | 141,000             | 28,968              | 112,032                            |                      | 71,082              | 15,999              | 55,083                             |                      |
| Total Personnel  | 626,000             | 626,000             | 120,801             | 505,199                            | 19.3%                | 295,860             | 71,366              | 224,494                            | 24.1%                |
| Purchased Services   | 200,000             | 200,000             | 76,885              | 123,115                            |                      | 210,000             | 85,939              | 124,061                            |                      |
| Property & Liability Insurance   | 3,038,000           | 3,038,000           | 2,763,000           | 275,000                            |                      | 2,775,000           | 2,671,754           | 103,246                            |                      |
| Workers Comp Insurance   | 1,990,000           | 1,990,000           | 518,313             | 1,471,687                          |                      | 1,700,000           | 363,617             | 1,336,383                          |                      |
| Claims Paid  | 650,000             | 650,000             | 61,751              | 588,249                            |                      | 500,000             | 49,638              | 450,362                            |                      |
| Supplies   | 10,000              | 10,000              | 2,832               | 7,168                              |                      | 10,000              | -                   | 10,000                             |                      |
| Other Uses of Funds  | 3,000               | 3,000               | -                   | 3,000                              |                      | 3,000               | -                   | 3,000                              |                      |
| Total Non-Personnel  | 5,891,000           | 5,891,000           | 3,422,781           | 2,468,219                          | 58.1%                | 5,198,000           | 3,170,948           | 2,027,052                          | 61.0%                |
| Total Expenditures   | 6,517,000           | 6,517,000           | 3,543,582           | 2,973,418                          | 54.4%                | 5,493,860           | 3,242,314           | 2,251,546                          | 59.0%                |
| <b>Emergency Reserve</b>   | 158,000             | 158,000             | -                   | 158,000                            |                      | 179,000             | -                   | 179,000                            |                      |
| <b>Contingency Reserve</b>   | 1,418,243           | 1,418,243           | -                   | 1,418,243                          |                      | 1,429,153           | -                   | 1,429,153                          |                      |
| <b>Total Expenditures and Reserves</b>                                 | <u>\$ 8,093,243</u> | <u>\$ 8,093,243</u> | <u>\$ 3,543,582</u> | <u>\$ 4,549,661</u>                |                      | <u>\$ 7,102,013</u> | <u>\$ 3,242,314</u> | <u>\$ 3,859,699</u>                |                      |
| <b>Excess (Deficiency) of Resources Over Expenditures and Reserves</b> | <u>\$ -</u>         | <u>\$ -</u>         | <u>\$ 799,056</u>   |                                    |                      | <u>\$ -</u>         | <u>\$ (478,880)</u> |                                    |                      |



**Community Schools Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2022**

|  | 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   | \$ 1,690,042   | \$ 1,690,042    | \$ 2,843,853 | \$ 1,153,811                       | 168.3%               | \$ 643,316      | \$ 1,312,719 | \$ 669,403                         | 204.1%               |  |
| Revenue  |                |                 |              |                                    |                      |                 |              |                                    |                      |  |
| Local Sources  | 7,648,940      | 7,648,940       | 1,993,540    | (5,655,400)                        |                      | 5,301,394       | 1,545,243    | (3,756,151)                        |                      |  |
| Federal Grant Revenue  | 1,627,713      | 1,627,713       | 602,323      | (1,025,390)                        |                      | -               | -            | -                                  |                      |  |
| Total Revenue  | 9,276,653      | 9,276,653       | 2,595,863    | (6,680,790)                        | 28.0%                | 5,301,394       | 1,545,243    | (3,756,151)                        | 29.1%                |  |
| Total Resources  | \$ 10,966,695  | \$ 10,966,695   | \$ 5,439,716 | \$ (5,526,979)                     |                      | \$ 5,944,710    | \$ 2,857,962 | \$ (3,086,748)                     |                      |  |
| Expenditures   |                |                 |              |                                    |                      |                 |              |                                    |                      |  |
| Salaries   | \$ 4,705,892   | \$ 4,705,892    | \$ 870,456   | \$ 3,835,436                       |                      | \$ 3,202,473    | \$ 596,186   | \$ 2,606,287                       |                      |  |
| Employee Benefits  | 1,823,372      | 1,823,372       | 336,697      | 1,486,675                          |                      | 1,505,797       | 203,846      | 1,301,951                          |                      |  |
| Total Personnel  | 6,529,264      | 6,529,264       | 1,207,153    | 5,322,111                          | 18.5%                | 4,708,270       | 800,032      | 3,908,238                          | 17.0%                |  |
| Purchased Services   | 982,768        | 982,768         | 128,291      | 854,477                            |                      | 595,616         | 152,528      | 443,088                            |                      |  |
| Supplies   | 492,056        | 492,056         | 51,048       | 441,008                            |                      | 211,696         | 20,162       | 191,534                            |                      |  |
| Property and Other Uses of Funds   | 328,078        | 328,078         | 28,111       | 299,967                            |                      | 110,350         | 29,212       | 81,138                             |                      |  |
| Total Non-Personnel  | 1,802,902      | 1,802,902       | 207,450      | 1,595,452                          | 11.5%                | 917,662         | 201,902      | 715,760                            | 22.0%                |  |
| Total Expenditures   | 8,332,166      | 8,332,166       | 1,414,603    | 6,917,563                          | 17.0%                | 5,625,932       | 1,001,934    | 4,623,998                          | 17.8%                |  |
| Emergency Reserve  | 249,965        | 249,965         | -            | 249,965                            |                      | 168,778         | -            | 168,778                            |                      |  |
| Transfers To (From)  |                |                 |              |                                    |                      |                 |              |                                    |                      |  |
| General Fund   | 250,000        | 250,000         | 62,500       | 187,500                            |                      | 150,000         | 37,500       | 112,500                            |                      |  |
| Total Transfers To (From)  | 250,000        | 250,000         | 62,500       | 187,500                            | 25.0%                | 150,000         | 37,500       | 112,500                            | 25.0%                |  |
| Total Expenditures, Transfers and Reserves                                 | \$ 8,832,131   | \$ 8,832,131    | \$ 1,477,103 | \$ 7,355,028                       |                      | \$ 5,944,710    | \$ 1,039,434 | \$ 4,905,276                       |                      |  |
| Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves | \$ 2,134,564   | \$ 2,134,564    | \$ 3,962,613 |                                    |                      | \$ -            | \$ 1,818,528 |                                    |                      |  |



## OTHER FUNDS

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

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

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

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

**Student Activities Fund:** This fund accounts for student activities and school fundraising activities throughout the district.

**Bond Redemption Fund:** This fund is authorized by Colorado law. It provides revenues based upon a property tax mill levy set by the school board to satisfy the district's bonded indebtedness on an annualized basis.

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

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

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

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

**Notes to the Other Funds Financial Statements**  
**For The Three Months Ended September 30, 2022**

**Food Services Fund**

- Reimbursement guidelines changed such that from September 2020 through June 2022, all meals served directly to students or made available for emergency distribution qualified for federal reimbursement, regardless of eligibility status. Accordingly, federal reimbursements were the primary revenue source during fiscal year 2021-22. As a result of increased revenues, the Transfer from General Fund was eliminated in the prior year, as part of the Revised Budget.

- Normal federal reimbursement guidelines resumed for fiscal year 2022-23, accounting for the significant decrease in anticipated federal reimbursements. Paid school lunch revenues are expected to continue to per-pandemic levels and the Transfer from General Fund has been reinstated.

**Governmental Designated-Purpose Grants Fund**

- In response to the COVID-19 pandemic, the State has awarded or allocated to the district a variety of federal funds under the CARES Act, American Rescue Plan (ARP) Act and other state grant opportunities. While some of the related activity is natively recorded in the General Operating Fund, all revenues and expenditures of federal funds, including activity of the district's charter schools, are record in or moved to the Governmental Designated-Purpose Grants Fund (Grants Fund). The district regularly monitors grant activity and anticipates spending all available funds by the respective deadlines on eligible costs.

**Transportation Fund**

- Activity of the Transportation Fund is comparable to pre-pandemic levels and consistent with budget. Staffing shortages continue to cause total spending to be less than budget.

**Student Activities Fund**

- Activity of the Student Activities Fund is comparable to pre-pandemic levels and consistent with budget.

**Bond Redemption Fund**

- The Bond Redemption Fund accounts for the receipt of property taxes from mills levied specifically to repay the district's voter approved general obligation bonds. June 30, 2022 fund balance of \$50.9 million is comparable to the prior year and necessary to make principal and interest payments in December 2022 (\$40.2 million). Only nominal property taxes will be received through February 2023.

**Building Fund**

- The Building Fund accounts for activity related to fulfillment of the district's voter approved bond programs, funded by the issuance of general obligation debt. Current and prior year activity relates to fulfillment of the Educational Facilities Master Plan, funding for which was approved by voters in November 2014. See the district's website for comprehensive information on the entire bond program.

**Notes to the Other Funds Financial Statements**  
**For The Three Months Ended September 30, 2022**

**Capital Reserve Fund**

- Capital Reserve Fund revenues and expenditures are consistent with budgeted expectations.
- The district continues to experience long lead times on bus and white fleet purchases, related to national vehicle production delays.

**Health and Dental Insurance Funds**

- Health and Dental Fund revenues and expenditures are consistent with budget.



**Food Services Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2022**

|   | 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  | \$ 1,173,632   | \$ 1,173,632    | \$ 2,000,680 | \$ 827,048                         | 170.5%               | \$ 110,600      | \$ 1,542,806 | \$ 1,432,206                       | 1394.9%              |  |
| Revenue   |                |                 |              |                                    |                      |                 |              |                                    |                      |  |
| Regular School Lunch  | 3,415,024      | 3,415,024       | 695,408      | (2,719,616)                        |                      | -               | -            | -                                  |                      |  |
| State Reimbursement   | 103,828        | 103,828         | 76,296       | (27,532)                           |                      | 60,067          | -            | (60,067)                           |                      |  |
| Federal Reimbursement   | 2,948,969      | 2,948,969       | 1,464,830    | (1,484,139)                        |                      | 7,371,849       | 1,847,647    | (5,524,202)                        |                      |  |
| Federal Commodities   | 515,000        | 515,000         | 187,560      | (327,440)                          |                      | 515,000         | 149,406      | (365,594)                          |                      |  |
| Breakfast Revenue   | 230,946        | 230,946         | 30,955       | (199,991)                          |                      | -               | -            | -                                  |                      |  |
| A La Carte  | 350,629        | 350,629         | 32,677       | (317,952)                          |                      | -               | 12,801       | 12,801                             |                      |  |
| Miscellaneous Revenue   | 671,286        | 671,286         | 157,438      | (513,848)                          |                      | 803,069         | 154,190      | (648,879)                          |                      |  |
| Transfer from General Fund                                      | 2,843,011      | 2,843,011       | 710,753      | (2,132,258)                        |                      | 1,512,829       | 378,207      | (1,134,622)                        |                      |  |
| Total Revenue   | 11,078,693     | 11,078,693      | 3,355,917    | (7,722,776)                        | 30.3%                | 10,262,814      | 2,542,251    | (7,720,563)                        | 24.8%                |  |
| Total Resources   | \$ 12,252,325  | \$ 12,252,325   | \$ 5,356,597 | \$ (6,895,728)                     |                      | \$ 10,373,414   | \$ 4,085,057 | \$ (6,288,357)                     |                      |  |
| Expenditures  |                |                 |              |                                    |                      |                 |              |                                    |                      |  |
| Salaries  | \$ 4,398,880   | \$ 4,398,880    | \$ 695,720   | \$ 3,703,160                       |                      | \$ 4,520,421    | \$ 737,355   | \$ 3,783,066                       |                      |  |
| Employee Benefits   | 1,990,561      | 1,990,561       | 280,370      | 1,710,191                          |                      | 1,973,657       | 274,755      | 1,698,902                          |                      |  |
| Total Personnel   | 6,389,441      | 6,389,441       | 976,090      | 5,413,351                          | 15.3%                | 6,494,078       | 1,012,110    | 5,481,968                          | 15.6%                |  |
| Purchased Services  | 221,203        | 221,203         | 70,127       | 151,076                            |                      | 225,403         | 83,409       | 141,994                            |                      |  |
| Food  | 3,772,752      | 3,772,752       | 590,283      | 3,182,469                          |                      | 3,056,554       | 725,901      | 2,330,653                          |                      |  |
| Supplies  | 622,545        | 622,545         | 97,803       | 524,742                            |                      | 361,850         | 89,579       | 272,271                            |                      |  |
| Equipment   | 95,000         | 95,000          | 7,980        | 87,020                             |                      | 80,000          | 46,806       | 33,194                             |                      |  |
| Other Uses of Funds   | 883,542        | 883,542         | 224,236      | 659,306                            |                      | 45,000          | 210,552      | (165,552)                          |                      |  |
| Total Non-Personnel   | 5,595,042      | 5,595,042       | 990,429      | 4,604,613                          | 17.7%                | 3,768,807       | 1,156,247    | 2,612,560                          | 30.7%                |  |
| Total Expenditures  | 11,984,483     | 11,984,483      | 1,966,519    | 10,017,964                         | 16.4%                | 10,262,885      | 2,168,357    | 8,094,528                          | 21.1%                |  |
| Emergency Reserve   | 227,842        | 227,842         | -            | 227,842                            |                      | 70,529          | -            | 70,529                             |                      |  |
| GAAP Reserve  | 40,000         | 40,000          | -            | 40,000                             |                      | 40,000          | -            | 40,000                             |                      |  |
| Total Expenditures and Reserves                                 | \$ 12,252,325  | \$ 12,252,325   | \$ 1,966,519 | \$ 10,285,806                      |                      | \$ 10,373,414   | \$ 2,168,357 | \$ 8,205,057                       |                      |  |
| Excess (Deficiency) of Resources Over Expenditures and Reserves | \$ -           | \$ -            | \$ 3,390,078 |                                    |                      | \$ -            | \$ 1,916,700 |                                    |                      |  |



**Governmental Designated-Purpose Grants Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Program**  
**For The Three Months Ended September 30, 2022**

|   |         | Current Year       |               |  |                            | Prior Years           |                       |
|---|---------|--------------------|---------------|--|----------------------------|-----------------------|-----------------------|
|   |         | Adjusted<br>Budget | YTD<br>Actual | Variance<br>Adjusted Budget<br>to Actual | % of<br>Adjusted<br>Budget | FY22<br>YTD<br>Actual | FY21<br>YTD<br>Actual |
| <b>U.S. Department of Education</b>                                     |         |                    |               |  |                            |                       |                       |
| <b>Direct Programs</b>  |         |                    |               |  |                            |                       |                       |
| Indian Education  | 84.060  | \$ 19,799          | \$ 5,333      | 14,466                                   | 26.9%                      | \$ 1,659              | \$ 2,867              |
| <b>Passed Through State Department of Education</b>                     |         |                    |               |  |                            |                       |                       |
| Title I   | 84.010  | 1,747,238          | 251,676       | 1,495,562                                | 14.4%                      | 310,814               | 278,440               |
| Title 1 Grants to Local Education                                       | 84.010A | -                  | -             | -  | -                          | 3,967                 | 18,400                |
| (*) COVID-19-Coronavirus Relief Fund (CRF)                              | 20.019  | -                  | -             | -  | -                          | -                     | 9,457,118             |
| Special Education   | 84.027  | 5,428,980          | 1,001,771     | 4,427,209                                | 18.5%                      | 1,069,642             | 926,856               |
| Special Education - 15% EIS   | 84.027  | 600,619            | 99,852        | 500,767                                  | 16.6%                      | -                     | -                     |
| (*) COVID-19-Special Education - ARP                                    | 84.027  | 815,532            | 141,057       | 674,475                                  | 17.3%                      | 110                   | -                     |
| Special Education Preschool   | 84.173  | 155,271            | 29,359        | 125,912                                  | 18.9%                      | 30,863                | 29,054                |
| (*) COVID-19-Special Education Preschool - ARP                          | 84.173  | 85,516             | 5,031         | 80,485                                   | 5.9%                       | -                     | -                     |
| Project SERV  | 84.184S | 837                | 837           | -  | 100.0%                     | -                     | -                     |
| Project SERV - Marshall Fire  | 84.184S | 1,161,807          | 110,516       | 1,051,291                                | 9.5%                       | -                     | -                     |
| 21st Century Community Learning Centers                                 | 84.287  | 306,000            | 44,764        | 261,236                                  | 14.6%                      | 24,279                | 62,723                |
| English Language Acquisition  | 84.365  | 229,318            | 41,412        | 187,906                                  | 18.1%                      | 15,724                | 64,025                |
| Improving Teacher Quality   | 84.367  | 516,205            | 98,518        | 417,687                                  | 19.1%                      | 56,589                | 32,029                |
| Student Support and Academic Enrichment                                 | 84.424  | 162,505            | 29,409        | 133,096                                  | 18.1%                      | 21,551                | 16,894                |
| (*) COVID-19-ESSER Supplemental Indian Ed                               | 84.425D | -                  | -             | -  | -                          | 3,032                 | -                     |
| (*) COVID-19-ESSER II   | 84.425D | 150,000            | 11            | 149,989                                  | 0.0%                       | 420,631               | -                     |
| (*) COVID-19-ESSER II Supplemental Indian Education                     | 84.425D | 34,400             | 10,635        | 23,765                                   | 30.9%                      | -                     | -                     |
| (*) COVID-19-ESSER II Supplemental Special Education                    | 84.425D | 119,721            | 42,905        | 76,816                                   | 35.8%                      | -                     | -                     |
| (*) COVID-19-ESSER I 21st Century                                       | 84.425D | 144,577            | -             | 144,577                                  | 0.0%                       | -                     | -                     |
| (*) COVID-19-ARP Homeless Children & Youth                              | 84.425W | 86,000             | 13,984        | 72,016                                   | 16.3%                      | -                     | -                     |
| (*) COVID-19-ARP Homeless Children & Youth II                           | 84.425W | 80,340             | 13,169        | 67,171                                   | 16.4%                      | -                     | -                     |
| (*) COVID-19-ARP:ESSER III  | 84.425U | 345,784            | 345,784       | -  | 100.0%                     | 495,810               | -                     |
| (*) COVID-19-ARP:ESSER III Supplemental Special Ed                      | 84.425U | 225,960            | 6,395         | 219,565                                  | 2.8%                       | -                     | -                     |
| (*) COVID-19-ARP:ESSER III - 20% Learning Loss                          | 84.425U | 296,034            | 296,034       | -  | 100.0%                     | -                     | -                     |
| (*) COVID-19-ARP:Mentor Program   | 84.425U | 248,918            | 15,040        | 233,878                                  | 6.0%                       | -                     | -                     |
| (*) Concurrent Enrollment - ARP   | N/A     | 137,500            | 33,357        | 104,143                                  | 24.3%                      | -                     | -                     |
| <b>Passed Through State Community College System</b>                    |         |                    |               |  |                            |                       |                       |
| Career and Technical Education  | 84.048  | 28,627             | -             | 28,627                                   | 0.0%                       | -                     | -                     |
| <b>U.S. Department of Health and Human Services</b>                     |         |                    |               |  |                            |                       |                       |
| <b>Passed Through State Department of Public Health and Environment</b> |         |                    |               |  |                            |                       |                       |
| School Nurse Workforce Grant  | 93.354  | 338,784            | 65,322        | 273,462                                  | -                          | -                     | -                     |

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



**Governmental Designated-Purpose Grants Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Program**  
**For The Three Months Ended September 30, 2022**

|   |        | Current Year       |                  |  |                            | Prior Years           |                       |
|---|--------|--------------------|------------------|--|----------------------------|-----------------------|-----------------------|
|   |        | Adjusted<br>Budget | YTD<br>Actual    | Variance<br>Adjusted Budget<br>to Actual | % of<br>Adjusted<br>Budget | FY22<br>YTD<br>Actual | FY21<br>YTD<br>Actual |
| <b>U.S Department of Agriculture</b>                |        |                    |                  |  |                            |                       |                       |
| <b>Passed Through State Department of Education</b> |        |                    |                  |  |                            |                       |                       |
| Farm to School                                      | 10.575 | 54,025             | -                | 54,025                                   | 0.0%                       | 44                    | (62)                  |
| Fresh Fruit and Vegetable Program                   | 10.582 | 75,920             | 11               | 75,909                                   | 0.0%                       | 700                   | -                     |
| <b>Sub total Federal Awards</b>                     |        | <b>13,672,787</b>  | <b>2,702,182</b> | <b>10,970,605</b>                        | <b>19.8%</b>               | <b>2,455,415</b>      | <b>10,888,344</b>     |
| <b>State Awards</b>                                 |        |                    |                  |  |                            |                       |                       |
| Expelled and At Risk Student Services               |        | 294,644            | 37,474           | 257,170                                  | 12.7%                      | 56,439                | -                     |
| BEST Capital Construction Grant                     |        | -                  | -                | -  | -                          | 234,350               | -                     |
| School Counselor                                    |        | 50,000             | 1,085            | 48,915                                   | 2.2%                       | -                     | 17,019                |
| State Grant to Libraries                            |        | 10,036             | -                | 10,036                                   | 0.0%                       | -                     | 1,623                 |
| NBCT Stipends                                       |        | -                  | -                | -  | -                          | -                     | 1,308                 |
| School Health Professional                          |        | 875,267            | 162,055          | 713,212                                  | 18.5%                      | 151,419               | 116,894               |
| Universal Screening                                 |        | 31,335             | 5,022            | 26,313                                   | 16.0%                      | 3,980                 | 4,221                 |
| Bullying Prevention                                 |        | 279,839            | 25,648           | 254,191                                  | 9.2%                       | 5,227                 | 9,680                 |
| Career Success                                      |        | 682,890            | 71,279           | 611,611                                  | 10.4%                      | 74,647                | 792                   |
| Expelled and At Risk Student Services Justice High  |        | 29,347             | 98               | 29,249                                   | 0.3%                       | -                     | -                     |
| Local Accountability                                |        | -                  | -                | -  | -                          | 32,409                | -                     |
| AP Exam Fee Assistance                              |        | 18,000             | -                | 18,000                                   | 0.0%                       | -                     | 5,347                 |
| Concurrent Enrollment                               |        | 59,259             | 714              | 58,545                                   | 1.2%                       | 9,846                 | 4,280                 |
| (*) Connecting Colorado Schools                     |        | -                  | -                | -  | -                          | 13,323                | -                     |
| School to Work Alliance                             |        | 223,123            | 104,873          | 118,250                                  | 47.0%                      | 102,336               | 90,866                |
| School and Public Safety                            |        | 99,696             | -                | 99,696                                   | 0.0%                       | 96,521                | -                     |
| Other   |        | 15,895             | 15,895           | -  | 100.0%                     | -                     | 400                   |
| <b>Sub total State Awards</b>                       |        | <b>2,669,331</b>   | <b>424,143</b>   | <b>2,245,188</b>                         | <b>15.9%</b>               | <b>780,497</b>        | <b>252,430</b>        |

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



**Governmental Designated-Purpose Grants Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Program**  
**For The Three Months Ended September 30, 2022**

|                                       | Current Year         |                     |  |                            | Prior Years           |                       |
|---------------------------------------|----------------------|---------------------|--|----------------------------|-----------------------|-----------------------|
|                                       | Adjusted<br>Budget   | YTD<br>Actual       | Variance<br>Adjusted Budget<br>to Actual | % of<br>Adjusted<br>Budget | FY22<br>YTD<br>Actual | FY21<br>YTD<br>Actual |
| <b>Local Awards</b>                   |                      |                     |  |                            |                       |                       |
| Hispanic Study Skills                 | 14,310               | 5,979               | 8,331                                    | 41.8%                      | 4,780                 | 9,190                 |
| Temple Buell Foundation               | -                    | -                   | -  | -                          | 25,500                | 25,500                |
| NEA Foundation                        | -                    | -                   | -  | -                          | -                     | 921                   |
| IMPACT - Boulder County               | -                    | -                   | -  | -                          | 2,000                 | -                     |
| Namaste Foundation                    | -                    | -                   | -  | -                          | 390                   | -                     |
| J.Hynd Trust                          | 13,200               | -                   | 13,200                                   | 0.0%                       | 1,200                 | 150                   |
| Community Foundation                  | -                    | -                   | -  | -                          | -                     | 4,700                 |
| Sanchez Foundation                    | 85,000               | 637                 | 84,363                                   | 0.7%                       | 3,698                 | 871                   |
| Denver Foundation - Kaiser            | 225,124              | -                   | 225,124                                  | 0.0%                       | 564                   | 49                    |
| Health Equity                         | -                    | -                   | -  | -                          | 6,524                 | (4,153)               |
| Boulder County Healthy Youth Alliance | -                    | -                   | -  | -                          | -                     | 17,205                |
| Boulder County Sources of Strength    | 2,647                | 2,647               | -  | 100.0%                     | 18,922                | (226)                 |
| Great Outdoors Colorado               | 5,857                | 5,857               | -  | 100.0%                     | 3,382                 | 3,722                 |
| Community Foundation-Shoemaker        | -                    | -                   | -  | -                          | 2,716                 | -                     |
| City of Boulder SEA                   | 42,510               | 6,578               | 35,932                                   | 15.5%                      | -                     | -                     |
| <b>Sub total Local Awards</b>         | <b>388,648</b>       | <b>21,698</b>       | <b>366,950</b>                           | <b>5.6%</b>                | <b>69,676</b>         | <b>57,929</b>         |
| <b>Unidentified Awards</b>            | <b>17,069,234</b>    | <b>-</b>            | <b>17,069,234</b>                        |                            | <b>-</b>              | <b>-</b>              |
| <b>Total</b>                          | <b>\$ 33,800,000</b> | <b>\$ 3,148,025</b> | <b>\$ 30,651,977</b>                     |                            | <b>\$ 3,305,588</b>   | <b>\$ 11,198,703</b>  |

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

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



**Transportation Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2022**

|  | Current Year   |                 |              |                                    |                      | Prior Year      |              |                                    |                      |  |
|--|----------------|-----------------|--------------|------------------------------------|----------------------|-----------------|--------------|------------------------------------|----------------------|--|
|  | Adopted Budget | Adjusted Budget | YTD Actual   | Variance Adjusted Budget to Actual | % of Adjusted Budget | Adjusted Budget | YTD Actual   | Variance Adjusted Budget to Actual | % of Adjusted Budget |  |
| <b>Fund Balance</b>  |                |                 |              |                                    |                      |                 |              |                                    |                      |  |
| Beginning Fund Balance   | \$ 1,173,839   | \$ 1,173,839    | \$ 1,173,839 | \$ -                               | 100.0%               | \$ 1,065,364    | \$ 1,154,145 | \$ 88,781                          | 108.3%               |  |
| <b>Revenue</b>   |                |                 |              |                                    |                      |                 |              |                                    |                      |  |
| Transfer from General Fund   | 5,972,354      | 5,972,354       | 1,493,089    | (4,479,265)                        |                      | 7,224,505       | 1,806,126    | (5,418,379)                        |                      |  |
| Property Taxes   | 7,263,500      | 7,263,500       | 34,474       | (7,229,026)                        |                      | 7,263,500       | 65,056       | (7,198,444)                        |                      |  |
| Transportation Reimbursement   | 3,535,527      | 3,535,527       | -            | (3,535,527)                        |                      | 3,258,067       | -            | (3,258,067)                        |                      |  |
| Other Local Revenue  | 60,000         | 60,000          | 6,569        | (53,431)                           |                      | 10,000          | 6,112        | (3,888)                            |                      |  |
| Total Revenue  | 16,831,381     | 16,831,381      | 1,534,132    | (15,297,249)                       | 9.1%                 | 17,756,072      | 1,877,294    | (15,878,778)                       | 10.6%                |  |
| <b>Total Resources</b>   | \$ 18,005,220  | \$ 18,005,220   | \$ 2,707,971 | \$ (15,297,249)                    |                      | \$ 18,821,436   | \$ 3,031,439 | \$ (15,789,997)                    |                      |  |
| <b>Expenditures</b>  |                |                 |              |                                    |                      |                 |              |                                    |                      |  |
| Salaries   | \$ 10,380,433  | \$ 10,380,433   | \$ 1,531,855 | \$ 8,848,578                       |                      | \$ 11,184,863   | \$ 1,569,719 | \$ 9,615,144                       |                      |  |
| Employee Benefits  | 4,861,609      | 4,861,609       | 579,378      | 4,282,231                          |                      | 5,233,042       | 588,149      | 4,644,893                          |                      |  |
| Total Personnel  | 15,242,042     | 15,242,042      | 2,111,233    | 13,130,809                         | 13.9%                | 16,417,905      | 2,157,868    | 14,260,037                         | 13.1%                |  |
| Purchased Services   | 363,422        | 363,422         | 205,655      | 157,767                            |                      | 411,329         | 86,046       | 325,283                            |                      |  |
| Supplies   | 1,887,345      | 1,887,345       | 397,824      | 1,489,521                          |                      | 1,878,338       | 357,208      | 1,521,130                          |                      |  |
| Property and Other Uses of Funds                                       | 293,000        | 293,000         | 579          | 292,421                            |                      | 7,000           | 11,222       | (4,222)                            |                      |  |
| Less: internal charges   | (958,500)      | (958,500)       | (200,378)    | (758,122)                          |                      | (958,500)       | (128,511)    | (829,989)                          |                      |  |
| Total Non-Personnel  | 1,585,267      | 1,585,267       | 403,681      | 1,181,586                          | 25.5%                | 1,338,167       | 325,965      | 1,012,202                          | 24.4%                |  |
| Total Expenditures   | 16,827,309     | 16,827,309      | 2,514,914    | 14,312,395                         | 14.9%                | 17,756,072      | 2,483,833    | 15,272,239                         | 14.0%                |  |
| <b>Emergency Reserve</b>   | 504,819        | 504,819         | -            | 504,819                            |                      | 532,682         | -            | 532,682                            |                      |  |
| <b>Contingency Reserve</b>   | 673,092        | 673,092         | -            | 673,092                            |                      | 532,682         | -            | 532,682                            |                      |  |
| <b>Total Expenditures and Reserves</b>                                 | \$ 18,005,220  | \$ 18,005,220   | \$ 2,514,914 | \$ 15,490,306                      |                      | \$ 18,821,436   | \$ 2,483,833 | \$ 15,804,921                      |                      |  |
| <b>Excess (Deficiency) of Resources Over Expenditures and Reserves</b> | \$ -           | \$ -            | \$ 193,057   |                                    |                      | \$ -            | \$ 547,606   |                                    |                      |  |



**Operations and Technology Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2022**

|  | 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   | \$ 16,241,456  | \$ 16,241,456   | \$ 19,565,698 | \$ 3,324,242                       | 120.5%               | \$ 19,668,232   | \$ 20,231,887 | \$ 563,655                         | 102.9%               |  |
| Revenue  |                |                 |               |                                    |                      |                 |               |                                    |                      |  |
| Property Taxes - Election  | 31,334,868     | 31,334,868      | 149,743       | (31,185,125)                       |                      | 29,187,970      | 262,326       | (28,925,644)                       |                      |  |
| Total Revenue  | 31,334,868     | 31,334,868      | 149,743       | (31,185,125)                       | 0.5%                 | 29,187,970      | 262,326       | (28,925,644)                       | 0.9%                 |  |
| Total Resources  | \$ 47,576,324  | \$ 47,576,324   | \$ 19,715,441 | \$ (27,860,883)                    |                      | \$ 48,856,202   | \$ 20,494,213 | \$ 28,361,989                      |                      |  |
| Expenditures   |                |                 |               |                                    |                      |                 |               |                                    |                      |  |
| Salaries and Benefits  | \$ 457,000     | \$ 457,000      | \$ 87,882     | \$ 369,118                         |                      | \$ 437,090      | \$ 121,584    | \$ 315,506                         |                      |  |
| Project and other costs  | 5,029,511      | 5,029,511       | 194,560       | 4,834,951                          |                      | 2,142,905       | 125,187       | 2,017,718                          |                      |  |
| Charter school allocations:  |                |                 |               |                                    |                      |                 |               |                                    |                      |  |
| Summit Middle School   | 399,956        | 399,956         | 99,989        | 299,967                            |                      | 356,559         | 89,140        | 267,419                            |                      |  |
| Horizons K-8   | 367,293        | 367,293         | 91,823        | 275,470                            |                      | 350,516         | 87,629        | 262,887                            |                      |  |
| Boulder Prep   | 105,544        | 105,544         | 26,386        | 79,158                             |                      | 95,687          | 23,922        | 71,765                             |                      |  |
| Justice High   | 88,657         | 88,657          | 22,164        | 66,493                             |                      | 78,463          | 19,616        | 58,847                             |                      |  |
| Peak to Peak   | 1,605,378      | 1,605,378       | 401,345       | 1,204,033                          |                      | 1,455,445       | 363,861       | 1,091,584                          |                      |  |
| Property and Equipment   | 1,749,000      | 1,749,000       | 439,907       | 1,309,093                          |                      | 250,000         | 87,773        | 162,227                            |                      |  |
| Other Uses - ERP Implementation  | -              | -               | -             | -                                  |                      | 1,469,895       | 613,724       | 856,171                            |                      |  |
| Other Uses - Allocations Maint and Operations                            | 23,083,971     | 23,083,971      | 5,770,993     | 17,312,978                         |                      | 23,083,971      | 5,770,992     | 17,312,979                         |                      |  |
| Other Uses - Information Technology                                      | 3,452,749      | 3,452,749       | 863,187       | 2,589,562                          |                      | 3,452,749       | 863,187       | 2,589,562                          |                      |  |
| Total Expenditures   | 36,339,059     | 36,339,059      | 7,998,236     | 28,340,823                         | 22.0%                | 33,173,280      | 8,166,615     | 25,006,665                         | 24.6%                |  |
| Reserves   |                |                 |               |                                    |                      |                 |               |                                    |                      |  |
| Emergency Reserve  | 940,046        | 940,046         | -             | 940,046                            |                      | 875,639         | -             | 875,639                            |                      |  |
| Identified Future Projects Reserve                                       | -              | -               | -             | -                                  |                      | -               | -             | -                                  |                      |  |
| Total Reserves   | 940,046        | 940,046         | -             | 940,046                            |                      | 875,639         | -             | 875,639                            |                      |  |
| Total Expenditures and Emergency Reserve                                 | \$ 37,279,105  | \$ 37,279,105   | \$ 7,998,236  | \$ 29,280,869                      |                      | \$ 34,048,919   | \$ 8,166,615  | \$ 25,882,304                      |                      |  |
| Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve | \$ 10,297,219  | \$ 10,297,219   | \$ 11,717,205 |                                    |                      | \$ 14,807,283   | \$ 12,327,598 |                                    |                      |  |

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



**Student Activities Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2022**

|   | Current Year         |                      |                     |                                    |                      | Prior Year           |                     |                                    |                      |  |
|---|----------------------|----------------------|---------------------|------------------------------------|----------------------|----------------------|---------------------|------------------------------------|----------------------|--|
|   | Adopted Budget       | Adjusted Budget      | YTD Actual          | Variance Adjusted Budget to Actual | % of Adjusted Budget | Adjusted Budget      | YTD Actual          | Variance Adjusted Budget to Actual | % of Adjusted Budget |  |
| <b>Fund Balance</b>   |                      |                      |                     |                                    |                      |                      |                     |                                    |                      |  |
| Beginning Fund Balance  | \$ 6,163,944         | \$ 6,163,944         | \$ 7,118,591        | \$ 954,647                         | 115.5%               | \$ 6,297,237         | \$ 6,263,944        | \$ (33,293)                        | 99.5%                |  |
| <b>Revenue</b>  |                      |                      |                     |                                    |                      |                      |                     |                                    |                      |  |
| Board Approved Fees   | 3,000,000            | 3,000,000            | 743,313             | (2,256,687)                        |                      | 1,100,000            | 565,908             | (534,092)                          |                      |  |
| Donations and Contributions   | 3,500,000            | 3,500,000            | 1,397,586           | (2,102,414)                        |                      | 4,000,000            | 1,092,387           | (2,907,613)                        |                      |  |
| Miscellaneous Local Revenue   | 3,000,000            | 3,000,000            | 608,447             | (2,391,553)                        |                      | 5,000,000            | 584,582             | (4,415,418)                        |                      |  |
| Total Revenue   | 9,500,000            | 9,500,000            | 2,749,346           | (6,750,654)                        | 28.9%                | 10,100,000           | 2,242,877           | (4,415,418)                        | 22.2%                |  |
| <b>Total Resources</b>  | <u>\$ 15,663,944</u> | <u>\$ 15,663,944</u> | <u>\$ 9,867,937</u> | <u>\$ (5,796,007)</u>              |                      | <u>\$ 16,397,237</u> | <u>\$ 8,506,821</u> | <u>\$ 4,448,711</u>                |                      |  |
| <b>Expenditures</b>   |                      |                      |                     |                                    |                      |                      |                     |                                    |                      |  |
| Salaries  | \$ 1,200,000         | \$ 1,200,000         | \$ 122,669          | \$ 1,077,331                       |                      | \$ 1,200,000         | \$ 85,400           | \$ 1,114,600                       |                      |  |
| Employee Benefits   | 400,000              | 400,000              | 34,198              | 365,802                            |                      | 400,000              | 28,928              | 371,072                            |                      |  |
| Total Personnel   | 1,600,000            | 1,600,000            | 156,867             | 1,443,133                          | 9.8%                 | 1,600,000            | 114,328             | 1,485,672                          | 7.1%                 |  |
| Purchased Services  | 1,750,000            | 1,750,000            | 185,777             | 1,564,223                          |                      | 2,800,000            | 187,761             | 2,612,239                          |                      |  |
| Supplies  | 4,600,000            | 4,600,000            | 778,889             | 3,821,111                          |                      | 5,550,000            | 839,918             | 4,710,082                          |                      |  |
| Property and Other Uses of Funds  | 1,600,000            | 1,600,000            | 261,734             | 1,338,266                          |                      | 1,500,000            | 87,346              | 1,412,654                          |                      |  |
| Total Non-Personnel   | 7,950,000            | 7,950,000            | 1,226,400           | 6,723,600                          | 15.4%                | 9,850,000            | 1,115,025           | 8,734,975                          | 11.3%                |  |
| Total Expenditures  | 9,550,000            | 9,550,000            | 1,383,267           | 8,166,733                          | 14.5%                | 11,450,000           | 1,229,353           | 10,220,647                         | 10.7%                |  |
| <b>Emergency Reserve</b>  | 285,000              | 285,000              | -                   | 285,000                            |                      | 300,000              | -                   | 300,000                            |                      |  |
| <b>Total Expenditures and Emergency Reserve</b>                                 | <u>\$ 9,835,000</u>  | <u>\$ 9,835,000</u>  | <u>\$ 1,383,267</u> | <u>\$ 8,451,733</u>                |                      | <u>\$ 11,750,000</u> | <u>\$ 1,229,353</u> | <u>\$ 10,520,647</u>               |                      |  |
| <b>Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve</b> | <u>\$ 5,828,944</u>  | <u>\$ 5,828,944</u>  | <u>\$ 8,484,670</u> |                                    |                      | <u>\$ 4,647,237</u>  | <u>\$ 7,277,468</u> |                                    |                      |  |



# BOULDER VALLEY SCHOOL DISTRICT

## Bond Redemption Fund Schedule of Resources, Expenditures, Reserves and Transfers by Object For The Three Months Ended September 30, 2022

|   | Current Year      |                    |               |  |                            | Prior Year         |               |  |                            |  |
|---|-------------------|--------------------|---------------|--|----------------------------|--------------------|---------------|--|----------------------------|--|
|   | Adopted<br>Budget | Adjusted<br>Budget | YTD<br>Actual | Variance<br>Adjusted Budget<br>to Actual | % of<br>Adjusted<br>Budget | Adjusted<br>Budget | YTD<br>Actual | Variance<br>Adjusted Budget<br>to Actual | % of<br>Adjusted<br>Budget |  |
| <b>Fund Balance</b>                                       |                   |                    |               |  |                            |                    |               |  |                            |  |
| Beginning Fund Balance                                    | \$ 49,743,078     | \$ 49,743,078      | \$ 50,883,707 | \$ 1,140,629.00                          | 102.3%                     | \$ 49,873,355      | \$ 49,678,228 | \$ (195,127.00)                          | 99.6%                      |  |
| <b>Revenue</b>  |                   |                    |               |  |                            |                    |               |  |                            |  |
| Property Taxes  | 57,050,000        | 57,050,000         | 261,877       | (56,788,123)                             |                            | 57,000,000         | 504,575       | (56,495,425)                             |                            |  |
| Delinquent Taxes  | 35,000            | 35,000             | 10,978        | (24,022)                                 |                            | 40,000             | 7,633         | (32,367)                                 |                            |  |
| Interest Income   | 10,000            | 10,000             | 205,606       | 195,606                                  |                            | 75,000             | 3,723         | (71,277)                                 |                            |  |
| Total Revenue   | 57,095,000        | 57,095,000         | 478,461       | (56,616,539)                             | 0.8%                       | 57,115,000         | 515,931       | (56,599,069)                             | 0.9%                       |  |
| <b>Total Resources</b>                                    | \$ 106,838,078    | \$ 106,838,078     | \$ 51,362,168 | \$ (55,475,910)                          |                            | \$ 106,988,355     | \$ 50,194,159 | \$ (56,794,196)                          |                            |  |
| <b>Expenditures</b>                                       |                   |                    |               |  |                            |                    |               |  |                            |  |
| Principal Retirements                                     | \$ 22,840,000     | \$ 22,840,000      | \$ -          | \$ 22,840,000                            |                            | \$ 21,755,000      | \$ -          | \$ 21,755,000                            |                            |  |
| Interest on Debt  | 34,239,100        | 34,239,100         | -             | 34,239,100                               |                            | 35,312,650         | -             | 35,312,650                               |                            |  |
| Other purchased services                                  | 7,500             | 7,500              | 400           | 7,100                                    |                            | 10,000             | 400           | 9,600                                    |                            |  |
| <b>Total Expenditures</b>                                 | \$ 57,086,600     | \$ 57,086,600      | \$ 400        | \$ 57,086,200                            | 0.0%                       | \$ 57,077,650      | \$ 400        | \$ 57,077,250                            | 0.0%                       |  |
| <b>Excess (Deficiency) of Resources Over Expenditures</b> | \$ 49,751,478     | \$ 49,751,478      | \$ 51,361,768 |  |                            | \$ 49,910,705      | \$ 50,193,759 |  |                            |  |





**Building Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2022**

|   | Current Year         |                      |                      |                                    |                      | Prior Year           |                      |                                    |                      |
|---|----------------------|----------------------|----------------------|------------------------------------|----------------------|----------------------|----------------------|------------------------------------|----------------------|
|   | Adopted Budget       | Adjusted Budget      | YTD Actual           | Variance Adjusted Budget to Actual | % of Adjusted Budget | Adjusted Budget      | YTD Actual           | Variance Adjusted Budget to Actual | % of Adjusted Budget |
| <b>Fund Balance</b>                                       |                      |                      |                      |                                    |                      |                      |                      |                                    |                      |
| Beginning Fund Balance                                    | \$ 15,838,246        | \$ 15,838,246        | \$ 16,985,348        | \$ 1,147,102                       | 107.2%               | \$ 27,135,746        | \$ 29,896,817        | \$ 2,761,071                       | 110.2%               |
| <b>Revenue</b>  |                      |                      |                      |                                    |                      |                      |                      |                                    |                      |
| Interest Income   | 10,000               | 10,000               | 82,572               | 72,572                             |                      | 25,000               | 1,797                | (23,203)                           |                      |
| Other   | -                    | -                    | -                    | -                                  |                      | -                    | 9,000                | 9,000                              |                      |
| Total Revenue   | 10,000               | 10,000               | 82,572               | 72,572                             | 825.7%               | 25,000               | 10,797               | (14,203)                           | 43.2%                |
| <b>Total Resources</b>                                    | <u>\$ 15,848,246</u> | <u>\$ 15,848,246</u> | <u>\$ 17,067,920</u> | <u>\$ 1,219,674</u>                |                      | <u>\$ 27,160,746</u> | <u>\$ 29,907,614</u> | <u>\$ 2,746,868</u>                |                      |
| <b>Expenditures</b>                                       |                      |                      |                      |                                    |                      |                      |                      |                                    |                      |
| Project Expenditures                                      | \$ 4,498,833         | \$ 4,498,833         | \$ 1,355,994         | \$ 3,142,839                       |                      | \$ 18,092,600        | \$ 4,624,694         | \$ 13,467,906                      |                      |
| Bond Issuance Costs                                       | -                    | -                    | -                    | -                                  |                      | -                    | -                    | -                                  |                      |
| <b>Total Expenditures</b>                                 | <u>\$ 4,498,833</u>  | <u>\$ 4,498,833</u>  | <u>\$ 1,355,994</u>  | <u>\$ 3,142,839</u>                | 30.1%                | <u>\$ 18,092,600</u> | <u>\$ 4,624,694</u>  | <u>\$ 13,467,906</u>               | 25.6%                |
| <b>Excess (Deficiency) of Resources Over Expenditures</b> | <u>\$ 11,349,413</u> | <u>\$ 11,349,413</u> | <u>\$ 15,711,926</u> |                                    |                      | <u>\$ 9,068,146</u>  | <u>\$ 25,282,920</u> |                                    |                      |



# BOULDER VALLEY SCHOOL DISTRICT

## Capital Reserve Fund Schedule of Resources, Expenditures, Reserves and Transfers by Function For The Three Months Ended September 30, 2022

|  | Current Year   |                 |              |                                    |                      | Prior Year      |              |                                    |                      |  |
|--|----------------|-----------------|--------------|------------------------------------|----------------------|-----------------|--------------|------------------------------------|----------------------|--|
|  | Adopted Budget | Adjusted Budget | YTD Actual   | Variance Adjusted Budget to Actual | % of Adjusted Budget | Adjusted Budget | YTD Actual   | Variance Adjusted Budget to Actual | % of Adjusted Budget |  |
| <b>Fund Balance</b>  |                |                 |              |                                    |                      |                 |              |                                    |                      |  |
| Beginning Fund Balance   | \$ 4,661,849   | \$ 4,661,849    | \$ 5,112,662 | \$ 450,813                         | 109.7%               | \$ 4,492,105    | \$ 5,003,177 | \$ -                               | 111.4%               |  |
| <b>Revenue</b>   |                |                 |              |                                    |                      |                 |              |                                    |                      |  |
| Rental Income  | 50,580         | 50,580          | -            | (50,580)                           |                      | 49,107          | -            | (49,107)                           |                      |  |
| Local Grant Revenue  | 1,082,563      | 1,082,563       | -            | (1,082,563)                        |                      | -               | -            | -                                  |                      |  |
| Miscellaneous Revenue  | 158,942        | 158,942         | -            | (158,942)                          |                      | -               | 1,425        | 1,425                              |                      |  |
| Capital Lease Proceeds - White Fleet                                   | 200,000        | 200,000         | -            | (200,000)                          |                      | 1,068,100       | -            | (1,068,100)                        |                      |  |
| Transfer from General Fund   | 2,677,961      | 2,677,961       | 669,490      | (2,008,471)                        |                      | 2,177,961       | 544,490      | (1,633,471)                        |                      |  |
| Transfer from Preschool Fund   | 13,299         | 13,299          | 3,325        | (9,974)                            |                      | 13,299          | 3,325        | (9,974)                            |                      |  |
| Total Revenue  | 4,183,345      | 4,183,345       | 672,815      | (3,510,530)                        | 16.1%                | 3,308,467       | 549,240      | (2,759,227)                        | 16.6%                |  |
| <b>Total Resources</b>   | \$ 8,845,194   | \$ 8,845,194    | \$ 5,785,477 | \$ (3,059,717)                     |                      | \$ 7,800,572    | \$ 5,552,417 | \$ (2,759,227)                     |                      |  |
| <b>Expenditures</b>  |                |                 |              |                                    |                      |                 |              |                                    |                      |  |
| Facility Maintenance   | \$ 796,200     | \$ 796,200      | \$ 293,106   | \$ 503,094                         |                      | \$ 838,409      | \$ 222,634   | \$ 615,775                         |                      |  |
| Operating Departments  | 517,822        | 517,822         | 31,902       | 485,920                            |                      | 238,653         | 26,803       | 211,850                            |                      |  |
| Capital Outlay - Buses   | 2,621,916      | 2,621,916       | -            | 2,621,916                          |                      | 588,538         | -            | 588,538                            |                      |  |
| Capital Outlay - White Fleet   | 200,000        | 200,000         | -            | 200,000                            |                      | 1,068,100       | -            | 1,068,100                          |                      |  |
| School Projects  | 289,017        | 289,017         | 91,206       | 197,811                            |                      | 530,243         | 266,456      | 263,787                            |                      |  |
| Unplanned Projects (Emergencies)                                       | 2,230,254      | 2,230,254       | -            | 2,230,254                          |                      | 2,311,819       | -            | 2,311,819                          |                      |  |
| Debt Service - Principal   | 814,851        | 814,851         | 375,475      | 439,376                            |                      | 1,023,405       | 389,729      | 633,676                            |                      |  |
| Debt Service - Interest  | 23,874         | 23,874          | 6,088        | 17,786                             |                      | 33,203          | 11,691       | 21,512                             |                      |  |
| Total Expenditures   | 7,493,934      | 7,493,934       | 797,777      | 6,696,157                          | 10.6%                | 6,632,370       | 917,313      | 5,715,057                          | 13.8%                |  |
| <b>Reserves</b>  |                |                 |              |                                    |                      |                 |              |                                    |                      |  |
| Emergency Reserve  | 186,341        | 186,341         | -            | 186,341                            |                      | 198,972         | -            | 198,972                            |                      |  |
| Identified Future Projects Reserve                                     | 1,164,919      | 1,164,919       | -            | 1,164,919                          |                      | 969,230         | -            | 969,230                            |                      |  |
| Total Reserves   | 1,351,260      | 1,351,260       | -            | 1,351,260                          |                      | 1,168,202       | -            | 1,168,202                          |                      |  |
| <b>Total Expenditures and Reserves</b>                                 | \$ 8,845,194   | \$ 8,845,194    | \$ 797,777   | \$ 8,047,417                       |                      | \$ 7,800,572    | \$ 917,313   | \$ 6,883,259                       |                      |  |
| <b>Excess (Deficiency) of Resources Over Expenditures and Reserves</b> | \$ -           | \$ -            | \$ 4,987,700 |                                    |                      | \$ -            | \$ 4,635,104 |                                    |                      |  |



**Health Insurance Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2022**

|  | Current Year         |                      |                      |                                    |                      | Prior Year           |                      |                                    |                      |  |
|--|----------------------|----------------------|----------------------|------------------------------------|----------------------|----------------------|----------------------|------------------------------------|----------------------|--|
|  | Adopted Budget       | Adjusted Budget      | YTD Actual           | Variance Adjusted Budget to Actual | % of Adjusted Budget | Adjusted Budget      | YTD Actual           | Variance Adjusted Budget to Actual | % of Adjusted Budget |  |
| <b>Fund Balance</b>  |                      |                      |                      |                                    |                      |                      |                      |                                    |                      |  |
| Beginning Fund Balance   | \$ 5,971,152         | \$ 5,971,152         | \$ 8,958,298         | \$ 2,987,146                       | 150.0%               | \$ 8,239,138         | \$ 7,226,152         | \$ (1,012,986)                     | 87.7%                |  |
| <b>Revenue</b>   |                      |                      |                      |                                    |                      |                      |                      |                                    |                      |  |
| Contributions  |                      |                      |                      |                                    |                      |                      |                      |                                    |                      |  |
| Employer   | 28,462,500           | 28,462,500           | 4,780,861            | (23,681,639)                       |                      | 28,193,445           | 4,492,211            | (23,701,234)                       |                      |  |
| Employee   | 7,266,735            | 7,266,735            | 1,692,044            | (5,574,691)                        |                      | 7,102,188            | 1,657,019            | (5,445,169)                        |                      |  |
| Employee Assistance Program  | 65,000               | 65,000               | 15,169               | (49,831)                           |                      | 60,000               | 11,010               | (48,990)                           |                      |  |
| Eco Pass Program   | 80,000               | 80,000               | 3,162                | (76,838)                           |                      | 100,000              | 425                  | (99,575)                           |                      |  |
| Miscellaneous  | 20,000               | 20,000               | 134,763              | 114,763                            |                      | 25,000               | -                    | (25,000)                           |                      |  |
| Interest Income  | 6,000                | 6,000                | 25,131               | 19,131                             |                      | 6,000                | 297                  | (5,703)                            |                      |  |
| Total Revenue  | 35,900,235           | 35,900,235           | 6,651,130            | (29,249,105)                       | 18.5%                | 35,486,633           | 6,160,962            | (29,325,671)                       | 17.4%                |  |
| <b>Total Resources</b>   | <u>\$ 41,871,387</u> | <u>\$ 41,871,387</u> | <u>\$ 15,609,428</u> | <u>\$ (26,261,959)</u>             |                      | <u>\$ 43,725,771</u> | <u>\$ 13,387,114</u> | <u>\$ (30,338,657)</u>             |                      |  |
| <b>Expenses</b>  |                      |                      |                      |                                    |                      |                      |                      |                                    |                      |  |
| Salaries   | \$ 337,595           | \$ 337,595           | \$ 81,211            | \$ 256,384                         |                      | \$ 327,870           | \$ 80,009            | \$ 247,861                         |                      |  |
| Employee Benefits  | 105,805              | 105,805              | 25,334               | 80,471                             |                      | 101,029              | 24,585               | 76,444                             |                      |  |
| Total Personnel  | 443,400              | 443,400              | 106,545              | 336,855                            | 24.0%                | 428,899              | 104,594              | 324,305                            | 24.4%                |  |
| Purchased Services   | 300,000              | 300,000              | 2,577                | 297,423                            |                      | 200,000              | 86,141               | 113,859                            |                      |  |
| Health Claims Paid - Self-Insured                                  | 23,250,000           | 23,250,000           | 5,933,135            | 17,316,865                         |                      | 23,300,000           | 5,564,545            | 17,735,455                         |                      |  |
| Premiums Paid - Fully-Insured                                      | 10,700,000           | 10,700,000           | 2,564,069            | 8,135,931                          |                      | 10,000,000           | 2,395,162            | 7,604,838                          |                      |  |
| Stop Loss Coverage and Admin Fees                                  | 2,280,000            | 2,280,000            | 519,043              | 1,760,957                          |                      | 2,275,000            | 506,460              | 1,768,540                          |                      |  |
| ACA Reinsurance Fee and Misc. Other                                | 20,000               | 20,000               | -                    | 20,000                             |                      | 20,000               | -                    | 20,000                             |                      |  |
| Wellness Program   | 50,000               | 50,000               | 8,000                | 42,000                             |                      | 50,000               | -                    | 50,000                             |                      |  |
| Employee Assistance Program  | 60,000               | 60,000               | -                    | 60,000                             |                      | 60,000               | 70,501               | (10,501)                           |                      |  |
| Eco Pass Program   | 140,000              | 140,000              | -                    | 140,000                            |                      | 140,000              | -                    | 140,000                            |                      |  |
| Total Non-Personnel  | 36,800,000           | 36,800,000           | 9,026,824            | 27,773,176                         | 24.5%                | 36,045,000           | 8,622,809            | 27,422,191                         | 23.9%                |  |
| Total Expenses   | 37,243,400           | 37,243,400           | 9,133,369            | 28,110,031                         | 24.5%                | 36,473,899           | 8,727,403            | 27,746,496                         | 23.9%                |  |
| <b>Reserves</b>  | 4,627,987            | 4,627,987            | -                    | 4,627,987                          |                      | 7,251,872            | -                    | 7,251,872                          |                      |  |
| <b>Total Expenses and Reserves</b>                                 | <u>\$ 41,871,387</u> | <u>\$ 41,871,387</u> | <u>\$ 9,133,369</u>  | <u>\$ 32,738,018</u>               |                      | <u>\$ 43,725,771</u> | <u>\$ 8,727,403</u>  | <u>\$ 34,998,368</u>               |                      |  |
| <b>Excess (Deficiency) of Resources Over Expenses and Reserves</b> | <u>\$ -</u>          | <u>\$ -</u>          | <u>\$ 6,476,059</u>  |                                    |                      | <u>\$ -</u>          | <u>\$ 4,659,711</u>  |                                    |                      |  |



**Dental Insurance Fund**  
**Schedule of Resources, Expenditures, Reserves and Transfers by Object**  
**For The Three Months Ended September 30, 2022**

|   | 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                                      | \$ 1,443,013   | \$ 1,443,013    | \$ 1,760,933 | 317,920                            | 122.0%               | \$ 1,456,180    | \$ 1,412,063 | \$ (44,117)                        | 97.0%                |  |
| Revenue   |                |                 |              |                                    |                      |                 |              |                                    |                      |  |
| Contributions   |                |                 |              |                                    |                      |                 |              |                                    |                      |  |
| Employer  | 1,966,500      | 1,966,500       | 338,698      | (1,627,802)                        |                      | 1,905,768       | 315,304      | (1,590,464)                        |                      |  |
| Employee  | 828,000        | 828,000         | 188,993      | (639,007)                          |                      | 802,556         | 182,201      | (620,355)                          |                      |  |
| Interest Income   | 750            | 750             | 3,936        | 3,186                              |                      | 750             | 46           | (704)                              |                      |  |
| Total Revenue   | 2,795,250      | 2,795,250       | 531,627      | (2,263,623)                        | 19.0%                | 2,709,074       | 497,551      | (2,211,523)                        | 18.4%                |  |
| Total Resources   | \$ 4,238,263   | \$ 4,238,263    | \$ 2,292,560 | \$ (1,945,703)                     |                      | \$ 4,165,254    | \$ 1,909,614 | \$ (2,255,640)                     |                      |  |
| Expenses  |                |                 |              |                                    |                      |                 |              |                                    |                      |  |
| Salaries  | \$ 49,100      | \$ 49,100       | \$ 9,372     | \$ 39,728                          |                      | \$ 47,072       | \$ 11,422    | \$ 35,650                          |                      |  |
| Employee Benefits   | 15,250         | 15,250          | 2,825        | 12,425                             |                      | 14,425          | 3,452        | 10,973                             |                      |  |
| Total Personnel   | 64,350         | 64,350          | 12,197       | 52,153                             | 19.0%                | 61,497          | 14,874       | 46,623                             | 24.2%                |  |
| Purchased Services  | 15,000         | 15,000          | 2,250        | 12,750                             |                      | 15,000          | 2,145        | 12,855                             |                      |  |
| Claims Paid   | 2,450,000      | 2,450,000       | 615,341      | 1,834,659                          |                      | 2,450,000       | 574,006      | 1,875,994                          |                      |  |
| Administrative Fees   | 175,000        | 175,000         | 67,522       | 107,478                            |                      | 180,000         | 40,643       | 139,357                            |                      |  |
| Supplies  | 1,000          | 1,000           | -            | 1,000                              |                      | 1,000           | -            | 1,000                              |                      |  |
| Total Non-Personnel   | 2,641,000      | 2,641,000       | 685,113      | 1,955,887                          | 25.9%                | 2,646,000       | 616,794      | 2,029,206                          | 23.3%                |  |
| Total Expenditures  | 2,705,350      | 2,705,350       | 697,310      | 2,008,040                          | 25.8%                | 2,707,497       | 631,668      | 2,075,829                          | 23.3%                |  |
| Reserves  | 1,532,913      | 1,532,913       | -            | 1,532,913                          |                      | 1,457,757       | -            | 1,457,757                          |                      |  |
| Total Expenses and Reserves                                 | \$ 4,238,263   | \$ 4,238,263    | \$ 697,310   | \$ 3,540,953                       |                      | \$ 4,165,254    | \$ 631,668   | \$ 3,533,586                       |                      |  |
| Excess (Deficiency) of Resources Over Expenses and Reserves | \$ -           | \$ -            | \$ 1,595,250 |                                    |                      | \$ -            | \$ 1,277,946 |                                    |                      |  |

**SCHEDULE OF INVESTMENTS**  
**For The Three Months Ended September 30, 2022**

| INSTITUTION         | TYPE OF INVESTMENT  | PRINCIPAL AMOUNT                       | CURRENT INTEREST RATE | Ratings |       |
|---------------------|---|--|-----------------------|---------|-------|
|                     |   |  |                       | Moody   | S & P |
|                     |   | POOLED INVESTMENTS                     |                       |         |       |
| COLOTRUST<br>USBank | Local Government Trust  | \$ 84,671,671                          | 2.62%                 | Aaa     | AAA   |
|                     | Money Market Mutual Fund                                      | 79,814                                 | 2.30%                 | Aaa     | AAA   |
|                     |   | <u>\$ 84,751,485</u>                   |                       |         |       |
|                     |   | BOND REDEMPTION FUND ESCROW            |                       |         |       |
| COLOTRUST           | Local Government Trust  | \$ 51,422,229                          | 2.62%                 | Aaa     | AAA   |
|                     |   | HEALTH INSURANCE                       |                       |         |       |
| COLOTRUST           | Local Government Trust  | \$ 4,607,790                           | 2.62%                 | Aaa     | AAA   |
|                     |   | DENTAL INSURANCE                       |                       |         |       |
| COLOTRUST           | Local Government Trust  | \$ 721,720                             | 2.62%                 | Aaa     | AAA   |
|                     |   | PRIVATE PURPOSE TRUST FUND INVESTMENTS |                       |         |       |
| COLOTRUST           | Local Government Trust (private purpose trust - scholarships) | \$ 103,612                             | 2.62%                 | Aaa     | AAA   |
| COLOTRUST           | Local Government Trust (Japanese Exchange Program)            | 143,151                                | 2.62%                 | Aaa     | AAA   |
| COLOTRUST           | Local Government Trust (Huckabay Trust)                       | 1,077,162                              | 2.62%                 | Aaa     | AAA   |
|                     |   | <u>\$ 1,323,925</u>                    |                       |         |       |
|                     |   | BOND PROCEEDS                          |                       |         |       |
| COLOTRUST           | Local Government Trust  | \$ 14,914,324                          | 2.62%                 | Aaa     | AAA   |
|                     |   | <u>\$ 14,914,324</u>                   |                       |         |       |
|                     |   | <u>\$ 157,741,473</u>                  |                       |         |       |

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

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

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

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

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

**FUND BALANCE COMPARISONS**  
**For The Three Months Ended September 30, 2022**

|   | <b>ESTIMATED<br/>YEAR END<br/>FUND BALANCE *</b> | <b>BUDGETED<br/>YEAR END<br/>FUND BALANCE *</b> | <b>VARIANCE</b> | <b>YEAR END<br/>FUND BALANCE<br/>AS A % OF THE<br/>ANNUAL BUDGET</b> |
|---|--|---|-----------------|--|
| GENERAL FUND                                | \$ 4,839,513                                     | \$ 4,839,513                                    | \$ -            | 1.44%  |
| DIFFERENTIATED SCHOOL SUPPORT FUND          | \$ 9,289,359                                     | \$ 9,289,359                                    | \$ -            | 65.36%   |
| ATHLETICS FUND                              | \$ -   | \$ -  | \$ -            | 0.00%  |
| PRESCHOOL FUND                              | \$ -   | \$ -  | \$ -            | 0.00%  |
| RISK MANAGEMENT FUND                        | \$ -   | \$ -  | \$ -            | 0.00%  |
| COMMUNITY SCHOOL FUND                       | \$ 1,135,267                                     | \$ 1,135,267                                    | \$ -            | 13.63%   |
| FOOD SERVICES FUND                          | \$ -   | \$ -  | \$ -            | 0.00%  |
| GOVERNMENTAL DESIGNATED-PURPOSE GRANTS FUND | \$ -   | \$ -  | \$ -            | 0.00%  |
| TRANSPORTATION FUND                         | \$ -   | \$ -  | \$ -            | 0.00%  |
| OPERATIONS AND TECHNOLOGY FUND              | \$ 10,297,219                                    | \$ 10,297,219                                   | \$ -            | 28.34%   |
| STUDENT ACTIVITIES FUND                     | \$ 5,828,944                                     | \$ 5,828,944                                    | \$ -            | 61.04%   |
| BOND REDEMPTION FUND                        | \$ 49,751,478                                    | \$ 49,751,478                                   | \$ -            | 87.15%   |
| 2014 BUILDING FUND                          | \$ 11,349,413                                    | \$ 11,349,413                                   | \$ -            | 252.27%  |
| 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 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<br>September 30 | Quarter Ending<br>December 31 | Quarter Ending<br>March 31 | Quarter Ending<br>June 30 |
|---|--------------------------------|-------------------------------|----------------------------|---------------------------|
| YTD Contract days - fiscal year 2022-23 | 37 ( 20% )                     | 88 ( 47% )                    | 146 ( 78% )                | 186 ( 100% )              |
| YTD Contract days - fiscal year 2021-22 | 36 ( 19% )                     | 88 ( 47% )                    | 145 ( 78% )                | 186 ( 100% )              |
| YTD Difference in contract days         | 1                              | -                             | 1                          | -                         |
| % Difference                            | 2.8%                           | 0.0%                          | 0.7%                       | 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<br>September 30 | Quarter Ending<br>December 31 | Quarter Ending<br>March 31 | Quarter Ending<br>June 30 |
|---------------------------------------|--------------------------------|-------------------------------|----------------------------|---------------------------|
| YTD School days - fiscal year 2021-22 | 17 ( 10% )                     | 75 ( 44% )                    | 130 ( 76% )                | 172 ( 100% )              |
| YTD School days - fiscal year 2021-22 | 17 ( 10% )                     | 75 ( 44% )                    | 130 ( 76% )                | 172 ( 100% )              |
| YTD Difference in school days         | -                              | -                             | -                          | -                         |
| % Difference                          | 0.0%                           | 0.0%                          | 0.0%                       | 0.0%                      |