



BOULDER VALLEY
SCHOOL DISTRICT

FINANCIAL STATEMENTS

For The Three Months Ended September 30, 2021

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BOULDER VALLEY SCHOOL DISTRICT

FINANCIAL STATEMENTS For The Three Months Ended September 30, 2021

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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.

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.

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

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

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

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

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

Notes to the Combined General Fund Financial Statements
For The Three Months Ended September 30, 2021

Activities for fiscal year 2021-22 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 2021 for the 2021-22 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 2020-21 Adopted Budget plus or minus budget transfers.

General Operating Fund

General Operating Fund revenues are 6.6% of budget for fiscal year 2021-22 and decreased \$1.4 million (5.5%) from the prior year. Analysis of total revenues shows a collection pattern similar to last year with the following notable items:

1. Property tax revenues are \$2.3 million in the current year, compared to \$0 in the prior year. As previously noted, in June 2020, the State authorized County Treasurers to grant property owners an extension to pay their property tax bills. As a result, payments were delayed and the district recognized September 2020 property tax receipts as fiscal year 2019-20 revenue. Current year property tax revenues are 0.9% of budget, which is consistent with pre-pandemic collection rates. Historically, approximately 95.5% of property tax revenues are collected in the second half of the fiscal year.
2. Specific ownership tax collections are derived from automobile registrations within district boundaries, and decreased \$0.3 million (7.8%) from the prior year. Vehicle registrations have returned to pre-pandemic levels. However, media reports suggest that vehicle inventories and sales are down significantly. As specific ownership taxes are based on vehicle value, reduced sales are likely having a negative impact on specific ownership tax revenues.
3. Indirect cost reimbursement revenue increased \$0.3 million from the prior year due partially to a general increase in federal grant funding. In addition, the district charged indirect costs of \$0.2 million to the Food Services Fund in accordance with the allocation methodology and indirect cost rate prescribed by the USDA. Indirect costs were not charged to the Food Services Fund until the fourth quarter of the prior year.
4. School Finance Act-State Share revenues increased \$4.4 million (39.6%) from the prior year. Total program funding, as determined by the State, increased at a higher rate than the State's estimated increase in the district's net assessed property value.
5. Differences in Special Education, ELPA, Talented and Gifted and READ Act revenues are based on the timing of receipts from the State. Collectively, the district received \$8.8 million in payments through September 20, 2020; whereas similar payments of \$8.6 million have been received through October 2021 in the current year, mostly in the month of October.

Notes to the Combined General Fund Financial Statements
For The Three Months Ended September 30, 2021

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

Total expenditures of the General Operating Fund are 19.7% of budget for fiscal year 2021-22 and increased \$13.7 million (28.7%) from the prior year.

General Operating Fund personnel expenditures are 18.8% of budget and increased \$2.7 million (4.9%) from the prior year, due partially to one additional teacher contract day (a 2.9% increase) through September 30, 2021, compared to the prior year (see Appendix A for additional details). Additional increases include a 3.0% cost of living adjustment, movement on negotiated salary schedules and a 2.0% health insurance cost increase. Offsetting these increases is a severe shortage of substitutes, licensed staff and para-educators.

General Operating Fund non-personnel expenditure variances include current year increases in costs related to implementation of a new Enterprise Resource Planning (ERP) system (\$0.6 million), increased textbook purchases (\$1.3 million) and timing differences for various other software costs. In addition, certain software costs have been reclassified from purchased services to supplies to better align with the revised general ledger account structure in the new ERP system. Costs allocated to other funds decreased \$7.2 million from the prior year, due primarily to \$7.8 million of teacher salaries allocated to the Grants Fund in the prior year, as previously described. Remaining variances are a result of differences in the timing of purchases.

The Adopted Budget again includes an unrestricted District Reserve of \$10.7 million. This reserve was built into the budget in the prior year as a result of available fund balance to support future needs. There is no plan to access this reserve in the fiscal year 2021-22 budget cycle. The General Operating Fund reports fund balance of \$8.3 million at September 30, 2021, compared to a \$12.5 million in the prior year. Beginning in December 2021, the district's cash deficit will begin to be covered by proceeds from the State of Colorado Interest Free Loan Program. In June 2021, the Board of Education approved Resolution No. 21-25, which authorizes the district to borrow up to \$75 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.

Differentiated School Support Fund

The Differentiated School Support Fund was created in fiscal year 2021-22 and is used to track spending of resources allocated to schools as part of the district's Strategic Plan. Through a tiered system of school requirements, supports, and accountability metrics which drive the allocation of resources, the goal is to help close the opportunity and achievement gap in the district. A weighted and differentiated funding model was implemented to distribute resources to schools identified with levels of Flexible, Targeted, and High support needs. Activity related to Flexible and Targeted support needs schools will be accounted for in the Differentiated School Support Fund. Activity related to High support needs schools will be funded by federal grants (ESSER III) and will be accounted for in the Governmental Designated-Purpose Grants Fund.

Funding for Flexible and Targeted support needs schools is \$10.8 million over three years. The entire amount has been transferred from the General Fund effective July 1, 2021. As of September 30, 2021, schools are still in the early stages of identifying and implementing their three-year plans for use of the allocated funds. Budgeted ending fund balance of \$7.1 million approximates spending in years two and three.

Notes to the Combined General Fund Financial Statements
For The Three Months Ended September 30, 2021

Technology Fund

Total revenues for the Technology Fund are 32.5% of budget through September 30, 2021, compared to 17.0% in the prior year. Student fees related to the district's 1:Web program are reported in the Technology Fund, as collected each year. Accordingly, there will exist a timing difference between 1:Web revenues (reported over four years) and expenditures (reporting in year one when Chromebooks are issued). Only limited fees were collected at the start of fiscal year 2020-21 due to limited in person learning. Variances in miscellaneous local revenues relate to the timing of E-Rate and fiber-optic lease revenues.

Technology Fund expenditures are 53.6% of budget through September 30, 2021, compared to 31.7% in the prior year, due to the timing of various equipment purchases, including the issuance of Chromebooks for the 1:Web program, purchases for the district's technology replacement program and certain software license agreements. The Technology Fund reported an inventory (asset) balance of \$2.3 million at June 30, 2021, related primarily to devices that were deployed at the beginning of the current school year, which is when the expenditure is recognized.

The fiscal year 2021-22 Adopted Budget includes ending fund balance of \$1,150,749, which will support the 1:Web program in subsequent years. Activities of the Technology Fund are in line with budgeted expectations and are on track to end the year with fund balance in excess of required reserves.

Notes to the Combined General Fund Financial Statements
For The Three Months Ended September 30, 2021

Athletics Fund

Athletics Fund revenues are 26.3% of budget through September 30, 2021, and expenditures are 20.8% of budget during the same time, both of which represent significant increases over the prior year. Through September 30, 2020, most Fall sports were cancelled or delayed. For those sports that were ongoing, participation was low and spectator attendance was not allowed per CHSAA and public health restrictions. Fiscal year 2021-22 activity is more consistent with pre-pandemic levels, with the exception of middle level football that was cancelled.

Fund balance at September 30, 2021, is \$309,823. The district continues to monitor athletic activities, which will be contingent on CHSAA guidelines and public health restrictions. June 30, 2022 fund balance is expected to be sufficient to cover required emergency reserves.

Preschool Fund

The Preschool Fund includes early childhood education activities related to tuition paying students, special education students, and other high risk students funded by the Colorado Preschool Program (CPP) and Early Childhood At-Risk Enhancement (ECARES) program. At September 30, 2021, the Preschool Fund accounted for 479 CPP and ECARES funded students. Funding for additional students may become available later in the year. Tuition and other revenue increased with increased enrollment for tuition paying students, compared to the prior year (through September 30, 2020 preschool learning was remote and all fees for remote learning were waived).

Personnel expenditures increased approximately \$116,000 (11.0%). Through September 30, 2020 all learning was remote, and certain para-educator positions were either not filled or otherwise repurposed for other needs in the district. Additional increases include a 3.0% cost of living adjustment, movement on negotiated salary schedules and a 2.0% health insurance cost increase. Non-personnel expenditures are in line with budgeted expectations and the fund is expected to end the year with fund balance sufficient to meet required reserves.

Notes to the Combined General Fund Financial Statements
For The Three Months Ended September 30, 2021

Risk Management Fund

The district is exposed to various risks of loss related to property damage, theft, employee injury, general liability claims and natural disasters, which are accounted for in the Risk Management Fund. Revenues and expenditures are consistent with expectations.

To manage workers' compensation risk, the district participates in a self-insured public entity risk pool with three other Colorado school districts. Positive or negative claims experience can take 1 to 3 years to impact annual premiums. Premiums for workers' compensation coverage for fiscal years 2020-21 and 2021-22 are both significantly less than premiums in fiscal year 2019-20 (\$1.8 million), due to recent positive claims experience. However, premiums are expected to increase to typical levels in subsequent years. Accordingly, the district increased the fiscal year 2021-22 transfer from General Fund by \$1.1 million, causing a similar increase in the fund's contingency reserve, which will create a smoothing effect for anticipated rate increases.

The Risk Management Fund reports fund balance deficit of \$478,880 at September 30, 2021, due to premiums being paid early in the year. By June 30, 2022, fund balance is expected to meet or exceed required emergency and other reserves.

Community Schools Fund

Community Schools Fund revenues are 29.1% of budget and increased approximately \$1,067,000 from the prior year. Through September 30 of the prior year the COVID-19 pandemic significantly limited nearly all Community Schools offerings, which have rebounded to pre-pandemic levels in fiscal year 2021-22.

Community Schools Fund expenditures are 17.8% of budget and increased approximately \$68,000 (7.3%) from the prior year. Expenditure increases are generally consistent with increased revenues, except that School Age Care expenditures decreased from the prior year, when child care hours were extended to include the entire school day, which required additional staffing. In addition, fiscal year 2021-22 personnel expenditures are impacted by a 3.0% cost of living adjustment, movement on negotiated salary schedules and a 2.0% health insurance cost increase. Non-personnel expenditures are under budget and are being monitored and limited to align with program offerings and enrollment. The fund is expected to end the year with fund balance sufficient to meet required reserves.



General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 30, 2021

	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	\$ 52,783,343	\$ 52,783,343	\$ 70,492,030	\$ 17,708,687	133.5%	\$ 34,009,181	\$ 47,717,796	\$ 13,708,615	140.3%	
Revenue										
<u>Local Sources</u>										
Current Property Taxes	182,384,133	182,384,133	1,616,855	(180,767,278)		181,939,982	-	(181,939,982)		
Budget Election Taxes	74,315,795	74,315,795	662,515	(73,653,280)		74,053,391	-	(74,053,391)		
Tax Credits and Abatements	1,754,268	1,754,268	20,527	(1,733,741)		1,754,268	-	(1,754,268)		
Delinquent Property Taxes	200,000	200,000	34,430	(165,570)		200,000	-	(200,000)		
Specific Ownership Taxes - Non-equalized	6,745,564	6,745,564	1,249,940	(5,495,624)		6,425,483	1,502,528	(4,922,955)		
Specific Ownership Taxes - Equalized	11,254,436	11,254,436	1,875,739	(9,378,697)		11,331,521	1,888,587	(9,442,934)		
Tuition	629,800	629,800	57,745	(572,055)		795,750	60,916	(734,834)		
Interest on Investments	125,000	125,000	6,731	(118,269)		450,000	73,663	(376,337)		
Miscellaneous Revenue	501,688	501,688	25,208	(476,480)		501,688	20,145	(481,543)		
Services Provided to Charters	4,939,148	4,939,148	1,236,872	(3,702,276)		4,331,623	1,082,905	(3,248,718)		
Indirect Cost Reimbursement	400,000	400,000	366,717	(33,283)		381,282	70,979	(310,303)		
Total Local Sources	283,249,832	283,249,832	7,153,279	(276,096,553)	2.5%	282,164,988	4,699,723	(277,465,265)	1.7%	
<u>State Sources</u>										
School Finance Act - State Share	63,887,877	63,887,877	15,626,961	(48,260,916)		44,586,629	11,196,386	(33,390,243)		
Career and Technical Education Reimbursement	1,192,714	1,192,714	-	(1,192,714)		1,173,709	-	(1,173,709)		
Special Education Reimbursement	7,228,240	7,228,240	7,656	(7,220,584)		7,364,986	7,211,379	(153,607)		
ELPA Reimbursement	1,203,369	1,203,369	537,476	(665,893)		1,188,721	1,150,369	(38,352)		
Talented and Gifted Reimbursement	296,571	296,571	-	(296,571)		294,674	296,571	1,897		
READ Act	336,497	336,497	-	(336,497)		335,583	171,858	(163,725)		
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	74,228,676	74,228,676	16,172,093	(58,056,583)	21.8%	55,027,710	20,026,563	(35,001,147)	36.4%	
<u>Federal Sources</u>										
Medicaid Reimbursements	1,700,000	1,700,000	449,982	(1,250,018)		1,700,000	445,275	(1,254,725)		
Total Federal Sources	1,700,000	1,700,000	449,982	(1,250,018)	26.5%	1,700,000	445,275	(1,254,725)	26.2%	
Total Revenues	359,178,508	359,178,508	23,775,354	(335,403,154)	6.6%	338,892,698	25,171,561	(313,721,137)	7.4%	
Total Resources	<u>\$ 411,961,851</u>	<u>\$ 411,961,851</u>	<u>\$ 94,267,384</u>	<u>\$ (317,694,467)</u>		<u>\$ 372,901,879</u>	<u>\$ 72,889,357</u>	<u>\$ (300,012,522)</u>		

General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 30, 2021

	Current Year					Prior Year			
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget
Expenditures									
Salaries	\$ 234,794,611	\$ 235,229,538	\$ 44,753,481	\$ 190,476,057		\$ 231,305,338	\$ 42,426,327	\$ 188,879,011	
Employee Benefits	74,683,919	74,855,483	13,475,786	61,379,697		70,771,524	13,090,481	57,681,043	
Total Personnel	309,478,530	310,085,021	58,229,267	251,855,754	18.8%	302,076,862	55,516,808	246,560,054	18.4%
Purchased Services	15,209,284	11,613,096	2,552,676	9,060,420		15,377,770	3,748,331	11,629,439	
Supplies	16,270,217	19,121,478	7,712,112	11,409,366		12,163,505	2,633,444	9,530,061	
Property and Equipment	241,086	378,266	165,245	213,021		217,835	53,224	164,611	
Other Uses of Funds	17,074	18,330	196,707	(178,377)		61,157	332,972	(271,815)	
Cost Allocated to Other Funds	(28,006,615)	(28,006,615)	(7,247,902)	(20,758,713)		(39,240,174)	(14,413,271)	(24,826,903)	
Total Non-Personnel	3,731,046	3,124,555	3,378,838	(254,283)	108.1%	(11,419,907)	(7,645,300)	(3,774,607)	66.9%
Total Expenditures	313,209,576	313,209,576	61,608,105	251,601,471	19.7%	290,656,955	47,871,508	242,785,447	16.5%
Reserves									
Contingency Reserve	\$ 12,528,383	\$ 12,528,383	\$ -	\$ 12,528,383		\$ 22,326,278	\$ -	\$ 22,326,278	
District Reserve	10,700,000	10,700,000	-	10,700,000		-	-	-	
Tabor Reserve	9,396,287	9,396,287	-	9,396,287		8,719,709	-	8,719,709	
Other GAAP Reserves	44,427	44,427	-	44,427		44,427	-	44,427	
Multi Year Contract Reserve	275,000	275,000	-	275,000		100,000	-	100,000	
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	33,869,097	33,869,097	-	33,869,097		32,115,414	-	32,115,414	



BOULDER VALLEY SCHOOL DISTRICT

General Operating Fund Schedule of Resources, Expenditures, Reserves and Transfers by Object For The Three Months Ended September 30, 2021

	Current Year					Prior Year			
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget
Transfers To (From)									
Risk Management	\$ 5,915,895	\$ 5,915,895	\$ 1,478,975	\$ 4,436,920		\$ 4,815,896	\$ 1,203,974	\$ 3,611,922	
Capital Reserve Fund	2,177,961	2,177,961	544,490	1,633,471		1,788,179	447,045	1,341,134	
Charter Fund	27,056,961	27,056,961	6,764,240	20,292,721		25,133,979	6,283,495	18,850,484	
Preschool Fund	6,736,523	6,736,523	1,684,131	5,052,392		6,585,418	1,646,354	4,939,064	
Food Services Fund	1,512,829	1,512,829	378,207	1,134,622		1,716,539	429,135	1,287,404	
Technology Fund	1,449,886	1,449,886	362,471	1,087,415		1,334,546	333,637	1,000,909	
Transportation Fund	7,224,505	7,224,505	1,806,126	5,418,379		6,910,633	1,727,658	5,182,975	
Athletics Fund	2,082,946	2,082,946	520,736	1,562,210		1,934,981	483,745	1,451,236	
Differentiated School Support	10,814,000	10,814,000	10,814,000	-		-	-	-	
Community Schools	(150,000)	(150,000)	(37,500)	(112,500)		(150,000)	(37,500)	(112,500)	
Total Transfers To (From)	64,821,506	64,821,506	24,315,876	40,505,630	37.5%	50,070,171	12,517,543	37,552,628	25.0%
Total Expenditures, Transfers and Reserves	\$ 411,900,179	\$ 411,900,179	\$ 85,923,981	\$ 325,976,198		\$ 372,842,540	\$ 60,389,051	\$ 312,453,489	
			-						
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ 61,672	\$ 61,672	\$ 8,343,403			\$ 59,339	\$ 12,500,306		

General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Three Months Ended September 30, 2021

	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	\$ 52,783,343	\$ 52,783,343	\$ 70,492,030	\$ 17,708,687	133.5%	\$ 34,009,181	\$ 47,717,796	\$ (13,708,615)	140.3%	
Revenue										
Local Sources	283,249,832	283,249,832	7,153,279	(276,096,553)		282,164,988	4,699,723	(277,465,265)		
State Sources	74,228,676	74,228,676	16,172,093	(58,056,583)		55,027,710	20,026,563	(35,001,147)		
Federal Sources	1,700,000	1,700,000	449,982	(1,250,018)		1,700,000	445,275	(1,254,725)		
Total Revenue	359,178,508	359,178,508	23,775,354	(335,403,154)	6.6%	338,892,698	25,171,561	(313,721,137)	7.4%	
Total Resources	\$ 411,961,851	\$ 411,961,851	\$ 94,267,384	\$ (317,694,467)		\$ 372,901,879	\$ 72,889,357	\$ (327,429,752)		
Expenditures										
Regular Education	\$ 169,010,261	\$ 167,636,583	\$ 31,315,705	\$ 136,320,878		\$ 163,370,805	\$ 28,369,827	\$ 132,677,630		
Special Education Programs	43,362,430	43,740,209	7,371,416	36,368,793		43,114,440	\$ 6,816,943	36,297,497		
Career and Technical Education	3,167,420	3,167,420	549,645	2,617,775		2,540,129	\$ 434,069	2,106,060		
Cocurricular Education and Athletics	1,054,247	1,054,247	96,690	957,557		1,048,656	\$ 26,873	1,021,783		
English Language Development	7,967,348	8,009,209	1,511,907	6,497,302		7,793,164	\$ 1,462,292	6,330,872		
Talented and Gifted Education	1,579,223	1,533,157	225,588	1,307,569		1,636,734	\$ 219,232	1,417,502		
Student Support Services	17,211,631	17,563,016	3,675,691	13,887,325		16,737,072	\$ 3,200,485	13,536,587		
Instructional Staff Services	14,337,242	14,237,979	2,887,499	11,350,480		13,943,815	\$ 3,110,478	10,833,337		
General Administration	5,020,932	5,017,257	1,220,950	3,796,307		4,418,320	\$ 876,046	3,542,274		
School Administration	26,456,275	27,070,879	5,926,096	21,144,783		26,253,244	\$ 5,432,850	20,820,394		
Business Services	5,142,613	5,117,613	1,071,439	4,046,174		4,823,145	\$ 1,093,122	3,730,023		
Operations and Maintenance	29,962,589	30,011,318	6,506,919	23,504,399		27,627,491	\$ 6,543,545	3,770,968		
Central Support Services	16,943,980	17,057,304	6,496,461	10,560,843		16,590,114	\$ 4,699,017	6,700,520		
Cost Allocated to Other Funds	(28,006,615)	(28,006,615)	(7,247,902)	(20,758,713)		(39,240,174)	(14,413,271)	(24,826,903)		
Total Expenditures	313,209,576	313,209,576	61,608,105	251,601,472	19.7%	290,656,955	47,871,508	217,958,544	16.5%	
Reserves	33,869,097	33,869,097	-	33,869,097		32,115,414	-	32,115,414		



BOULDER VALLEY SCHOOL DISTRICT

General Operating Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Three Months Ended September 30, 2021

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Transfers										
Transfers To	\$ 64,971,506	\$ 64,971,506	\$ 24,353,376	\$ 40,618,130		\$ 50,220,171	\$ 12,555,043	\$ 37,665,128		
Transfers From	(150,000)	(150,000)	(37,500)	(112,500)		(150,000)	(37,500)	(112,500)		
Total Transfers	64,821,506	64,821,506	24,315,876	40,505,630	37.5%	50,070,171	12,517,543	37,552,628	25.0%	
Total Expenditures, Transfers and Reserves	<u>\$ 411,900,179</u>	<u>\$ 411,900,179</u>	<u>\$ 85,923,981</u>	<u>\$ 325,976,199</u>	20.9%	<u>\$ 372,842,540</u>	<u>\$ 60,389,051</u>	<u>\$ 287,626,585</u>	16.2%	
Excess (Deficiency) of Resources Over										
Expenditures, Transfers and Reserves	<u>\$ 61,672</u>	<u>\$ 61,672</u>	<u>\$ 8,343,403</u>			<u>\$ 59,339</u>	<u>\$ 12,500,306</u>			

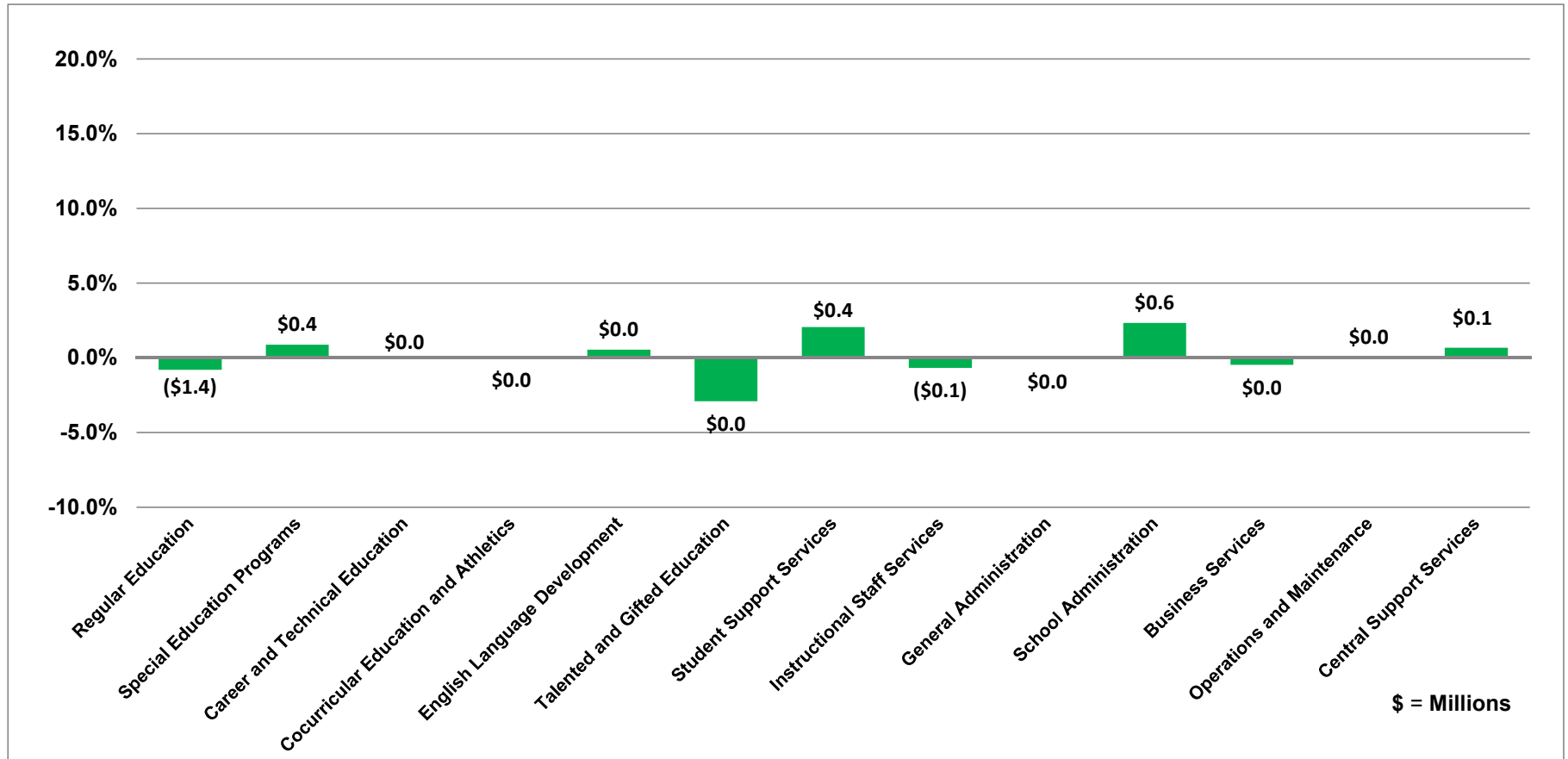
General Operating Fund
Schedule of Expenditures by Function by Object
For The Three Months Ended September 30, 2021

Expenditures	Current Year				Prior Year			
	Adjusted Budget	YTD Actual	Balance	% of Budget	Adjusted Budget	YTD Actual	Balance	% of Budget
<u>Regular Education (11)</u>								
Personnel	\$ 159,475,725	\$ 28,400,838	\$ 131,074,887	17.8%	\$ 157,873,857	\$ 27,078,786	\$ 130,795,071	17.2%
Non-Personnel	8,160,858	2,918,054	5,242,804	35.8%	5,496,948	1,291,041	4,205,907	23.5%
Cost allocated to Grants Fund (CARES Act)	-	-	-	0.0%	(10,103,454)	(7,780,106)	(2,323,348)	77.0%
<u>Special Education Programs (12)</u>								
Personnel	42,427,816	7,143,209	35,284,607	16.8%	41,735,924	6,565,317	35,170,607	15.7%
Non-Personnel	1,312,393	228,206	1,084,187	17.4%	1,378,516	251,626	1,126,890	18.3%
<u>Career and Technical Education (13)</u>								
Personnel	2,726,947	440,551	2,286,396	16.2%	2,328,992	387,011	1,941,981	16.6%
Non-Personnel	440,473	109,093	331,380	24.8%	211,137	47,057	164,080	22.3%
<u>Cocurricular Education and Athletics (14)</u>								
Personnel	1,054,247	91,108	963,139	8.6%	1,035,110	26,872	1,008,238	2.6%
Non-Personnel	-	5,581	(5,581)	0.0%	13,546	-	13,546	0.0%
<u>English Language Development (16)</u>								
Personnel	7,973,021	1,505,730	6,467,291	18.9%	7,704,083	1,461,165	6,242,918	19.0%
Non-Personnel	36,188	6,176	30,012	17.1%	89,081	1,126	87,955	1.3%
<u>Talented and Gifted Education (17)</u>								
Personnel	1,210,942	187,882	1,023,060	15.5%	1,384,360	186,817	1,197,543	13.5%
Non-Personnel	322,215	37,706	284,508	11.7%	252,374	32,414	219,960	12.8%
<u>Student Support Services (21)</u>								
Personnel	17,097,714	3,580,086	13,517,628	20.9%	16,513,355	3,155,294	13,358,061	19.1%
Non-Personnel	465,302	95,606	369,695	20.5%	223,717	45,190	178,527	20.2%
<u>Instructional Staff Services (22)</u>								
Personnel	12,653,388	2,371,326	10,282,062	18.7%	12,392,087	2,627,508	9,764,579	21.2%
Non-Personnel	1,584,591	516,173	1,068,418	32.6%	1,551,728	482,970	1,068,758	31.1%
<u>General Administration (23)</u>								
Personnel	3,526,315	1,007,722	2,518,593	28.6%	2,909,183	694,527	2,214,656	23.9%
Non-Personnel	1,490,942	213,227	1,277,715	14.3%	1,509,137	181,519	1,327,618	12.0%
<u>School Administration (24)</u>								
Personnel	26,808,203	5,877,770	20,930,433	21.9%	25,861,973	5,397,871	20,464,102	20.9%
Non-Personnel	262,676	48,326	214,350	18.4%	391,271	34,978	356,293	8.9%
<u>Business Services (25)</u>								
Personnel	4,637,310	991,664	3,645,646	21.4%	4,309,142	1,021,824	3,287,318	23.7%
Non-Personnel	480,303	79,774	400,529	16.6%	514,003	71,298	442,705	13.9%
<u>Operations and Maintenance (26)</u>								
Personnel	20,677,217	4,373,875	16,303,342	21.2%	19,196,783	4,669,568	14,527,215	24.3%
Non-Personnel	9,334,101	2,133,043	7,201,058	22.9%	8,430,708	1,873,977	6,556,731	22.2%
Cost Allocated to Operation and Technology Fund	(23,083,971)	(5,770,993)	(17,312,978)	25.0%	(23,083,971)	(5,770,993)	(17,312,978)	25.0%
<u>Central Support Services (28)</u>								
Personnel	9,816,176	2,257,506	7,558,670	23.0%	8,830,013	2,244,044	6,585,969	25.4%
Non-Personnel	7,241,128	4,235,775	3,005,353	58.5%	7,760,101	2,454,979	5,305,122	31.6%
Cost Allocated to Operation and Technology Fund	(4,922,644)	(1,476,910)	(3,445,734)	30.0%	(6,052,749)	(862,172)	(5,190,577)	14.2%
Total Expenditures	\$ 313,209,576	\$ 61,608,105	\$ 251,601,471	19.7%	\$ 290,656,955	\$ 47,871,508	\$ 242,785,447	16.5%

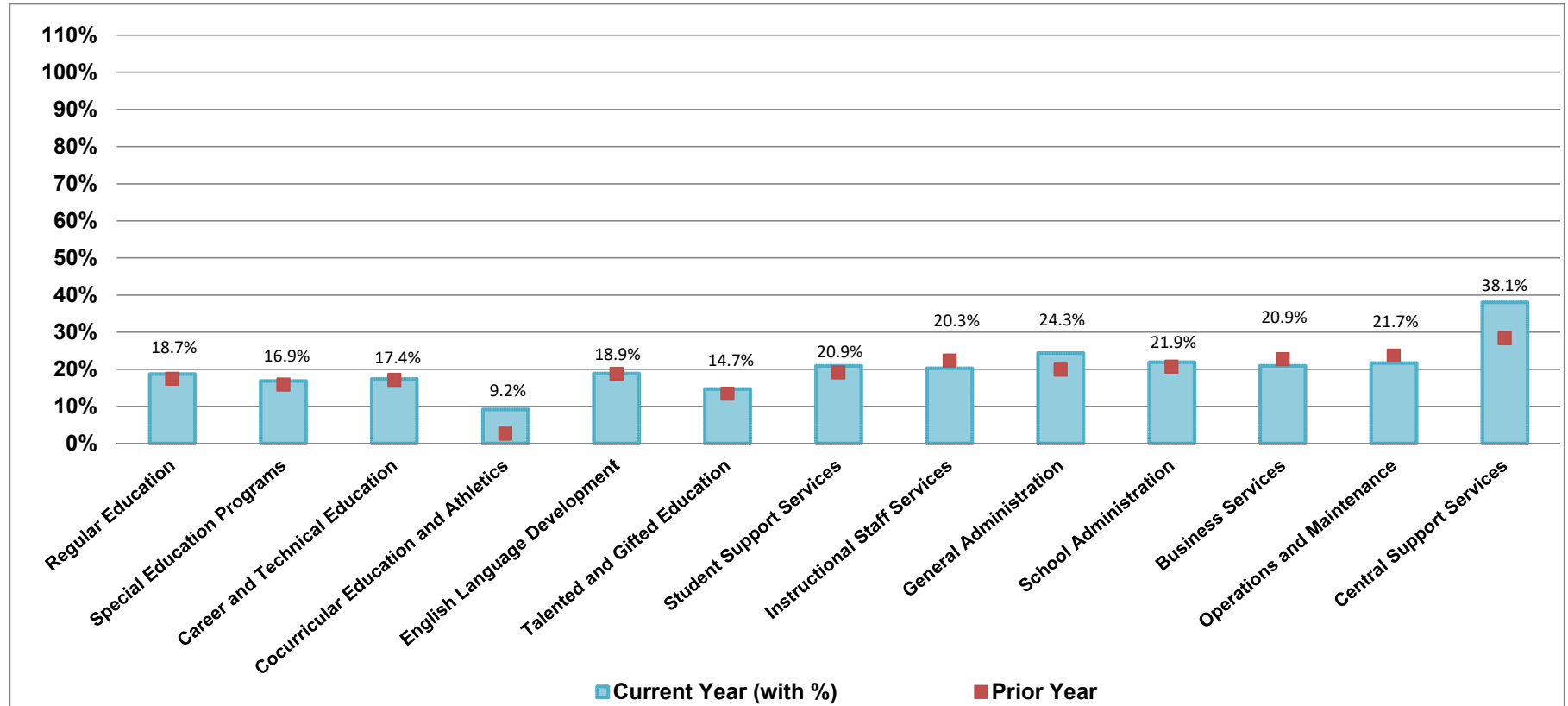


BOULDER VALLEY SCHOOL DISTRICT

General Operating Fund Percentage Change from Adopted to Adjusted Budget For The Three Months Ended September 30, 2021



General Operating Fund
Percentage of YTD Expenditures to Adjusted Budget
For The Three Months Ended September 30, 2021

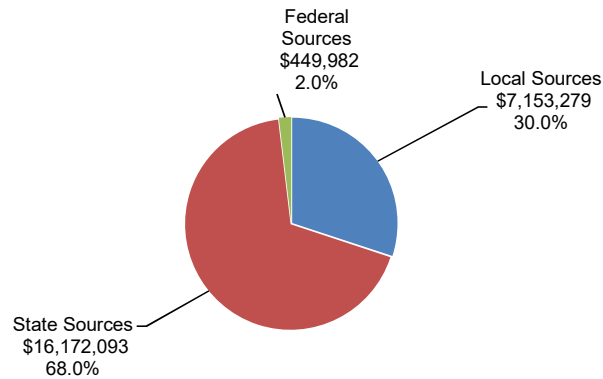


Percentages above are derived from the following table, which represents total budget for each Special Reporting Element (SRE) and the amount unspent, prior to cost allocations to other funds:

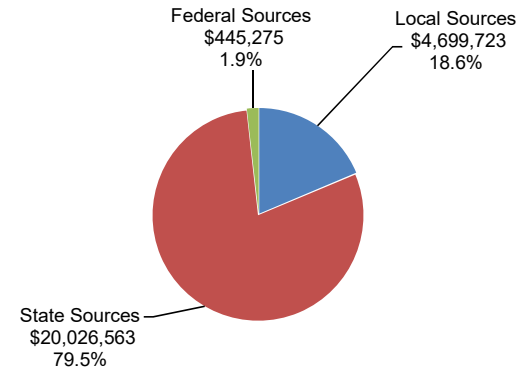
SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions	SRE	Total Adjusted Budget in millions	Variance Over/(Under) in millions
Regular Education	\$ 167.6	(\$136.3)	Instructional Staff Services	\$ 14.2	(\$11.4)
Special Education Programs	43.7	(\$36.4)	General Administration	5.0	(\$3.8)
Career and Technical Education	3.2	(\$2.6)	School Administration	27.1	(\$21.1)
Cocurricular Education and Athletics	1.1	(\$1.0)	Business Services	5.1	(\$4.0)
English Language Development	8.0	(\$6.5)	Operations and Maintenance	30.0	(\$23.5)
Talented and Gifted Education	1.5	(\$1.3)	Central Support Services	17.1	(\$10.6)
Student Support Services	17.6	(\$13.9)			

General Operating Fund
Comparative of Current Year to Date Revenue and Expenditures to Prior Year
For The Three Months Ended September 30, 2021

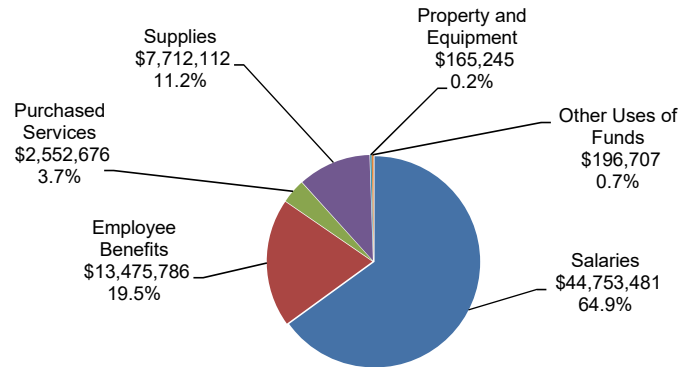
Current Year-to-Date Revenue



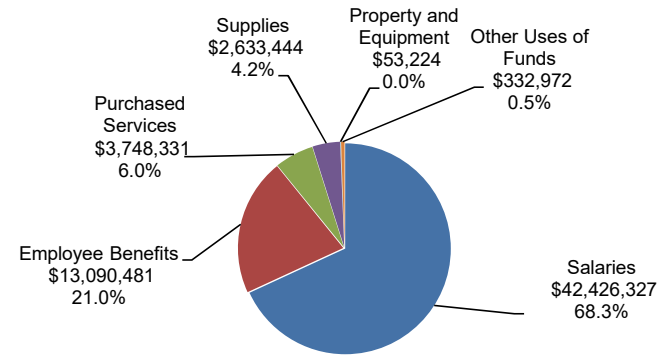
Prior Year-to-Date Revenue



Current Year-to-Date Expenditures



Prior Year-to-Date Expenditures



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



Differentiated School Support Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 30, 2021

	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	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%
Revenue									
Transfer from General Fund	10,814,000	10,814,000	10,814,000	-		-	-	-	
Total Revenue	10,814,000	10,814,000	10,814,000	-	100.0%	-	-	-	0.0%
Total Resources	<u>\$ 10,814,000</u>	<u>\$ 10,814,000</u>	<u>\$ 10,814,000</u>	<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Expenditures									
Salaries	\$ 2,553,267	\$ 2,525,267	\$ 64,172	\$ 2,461,095		\$ -	\$ -	\$ -	
Employee Benefits	1,051,400	1,039,400	19,311	1,020,089		-	-	-	
Total Personnel	3,604,667	3,564,667	83,483	3,481,184	2.3%	-	-	-	0.0%
Supplies	-	40,000	5,934	34,066		-	-	-	
Total Non-Personnel	-	40,000	5,934	34,066	14.8%	-	-	-	0.0%
Total Expenditures	3,604,667	3,604,667	89,417	3,515,250	2.5%	-	-	-	0.0%
Emergency Reserve	108,140	108,140	-	108,140		-	-	-	
Total Expenditures and Emergency Reserve	<u>\$ 3,712,807</u>	<u>\$ 3,712,807</u>	<u>\$ 89,417</u>	<u>\$ 3,623,390</u>		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ 7,101,193</u>	<u>\$ 7,101,193</u>	<u>\$ 10,724,583</u>			<u>\$ -</u>	<u>\$ -</u>		

Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 30, 2021

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 3,083,981	\$ 3,083,981	\$ 2,907,412	\$ (176,569)	94.3%	\$ 2,408,331	\$ 2,549,086	\$ 140,755	105.8%	
Revenue										
Transfer from General Fund	1,449,886	1,449,886	362,471	(1,087,415)		1,334,546	333,637	(1,000,909)		
Student Fees	655,591	655,591	250,164	(405,427)		560,924	22,554	(538,370)		
Miscellaneous Local Revenue	220,804	220,804	143,936	(76,868)		213,232	1,304	(211,928)		
Total Revenue	2,326,281	2,326,281	756,571	(1,569,710)	32.5%	2,108,702	357,495	(1,751,207)	17.0%	
Total Resources	\$ 5,410,262	\$ 5,410,262	\$ 3,663,983	\$ (1,746,279)		\$ 4,517,033	\$ 2,906,581	\$ (1,610,452)		
Expenditures										
Purchased Services	673,779	673,779	(1,044)	674,823		518,922	2,119	516,803		
Supplies	10,020	10,020	-	10,020		9,778	480	9,298		
Property and Equipment	3,131,262	3,131,262	2,044,342	1,086,920		2,125,422	839,844	1,285,578		
Total Expenditures	3,815,061	3,815,061	2,043,298	1,771,763	53.6%	2,654,122	842,443	1,811,679	31.7%	
Emergency Reserve	114,452	114,452	-	114,452		79,624	-	79,624		
GAAP Reserves	330,000	330,000	-	330,000		804,495	-	804,495		
Total Expenditures and Reserves	\$ 4,259,513	\$ 4,259,513	\$ 2,043,298	\$ 2,216,215		\$ 3,538,241	\$ 842,443	\$ 2,695,798		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ 1,150,749	\$ 1,150,749	\$ 1,620,685			\$ 978,792	\$ 2,064,138			

Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Three Months Ended September 30, 2021

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 3,083,981	\$ 3,083,981	\$ 2,907,412	\$ (176,569)	94.3%	\$ 2,408,331	\$ 2,549,086	\$ 140,755	105.8%	
Revenue										
Transfer from General Fund	1,449,886	1,449,886	362,471	(1,087,415)		1,334,546	333,637	(1,000,909)		
Student Fees	655,591	655,591	250,164	(405,427)		560,924	22,554	(538,370)		
Miscellaneous Local Revenue	220,804	220,804	143,936	(76,868)		213,232	1,304	(211,928)		
Total Revenue	2,326,281	2,326,281	756,571	(1,569,710)	32.5%	2,108,702	357,495	(1,751,207)	17.0%	
Total Resources	<u>\$ 5,410,262</u>	<u>\$ 5,410,262</u>	<u>\$ 3,663,983</u>	<u>\$ (1,746,279)</u>		<u>4,517,033</u>	<u>2,906,581</u>	<u>(1,610,452)</u>		
Expenditures										
Employee Devices/Professional Dev.	315,000	315,000	72,789	242,211		315,000	145,564	169,436		
Equity	326,266	326,266	1,123	325,143		204,778	479	204,299		
Maintenance	873,779	873,779	143,808	729,971		718,922	45,338	673,584		
Student Devices/Labs/Innovation	2,300,016	2,300,016	1,825,578	474,438		1,415,422	651,062	764,360		
Total Expenditure	3,815,061	3,815,061	2,043,298	1,771,763	53.6%	2,654,122	842,443	1,811,679	31.7%	
Emergency Reserve	114,452	114,452	-	114,452		79,624	-	79,624		
GAAP Reserves	330,000	330,000	-	330,000		804,495	-	804,495		
Total Expenditures and Reserves	<u>\$ 4,259,513</u>	<u>\$ 4,259,513</u>	<u>\$ 2,043,298</u>	<u>\$ 2,216,215</u>		<u>\$ 3,538,241</u>	<u>\$ 842,443</u>	<u>\$ 2,695,798</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ 1,150,749</u>	<u>\$ 1,150,749</u>	<u>\$ 1,620,685</u>			<u>\$ 978,792</u>	<u>\$ 2,064,138</u>			

Athletics Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 30, 2021

	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	\$ 137,500	\$ 137,500	\$ 138,500	\$ 1,000	100.7%	\$ 135,001	\$ 92,170	\$ (42,831)	68.3%	
Revenue										
Transfer from General Fund	2,082,946	2,082,946	520,736	(1,562,210)		1,934,981	483,745	(1,451,236)		
Game Admissions	197,660	197,660	58,409	(139,251)		158,250	-	(158,250)		
Activity Tickets	-	-	52,475	52,475		72,460	-	(72,460)		
Participation Fees	1,003,644	1,003,644	231,209	(772,435)		996,504	79,850	(916,654)		
Total Revenue	3,284,250	3,284,250	862,829	(2,421,421)	26.3%	3,162,195	563,595	(2,598,600)	17.8%	
Total Resources	\$ 3,421,750	\$ 3,421,750	\$ 1,001,329	\$ (2,420,421)		\$ 3,297,196	\$ 655,765	\$ (2,641,431)		
Expenditures										
Salaries	\$ 1,593,821	\$ 1,593,821	\$ 411,848	\$ 1,181,973		\$ 1,499,739	\$ 124,750	\$ 1,374,989		
Employee Benefits	349,298	349,298	92,991	256,307		343,139	27,844	315,295		
Total Personnel	1,943,119	1,943,119	504,839	1,438,280	26.0%	1,842,878	152,594	1,690,284	8.3%	
Purchased Services	657,780	657,780	60,084	597,696		622,414	11,816	610,598		
Supplies	249,406	249,406	38,138	211,268		238,172	35,205	202,967		
Property and Equipment	70,458	70,458	13,529	56,929		80,358	6,322	74,036		
Other Uses of Funds	402,502	402,502	74,916	327,586		417,338	22,122	395,216		
Total Non-Personnel	1,380,146	1,380,146	186,667	1,193,479	13.5%	1,358,282	75,465	1,282,817	5.6%	
Total Expenditures	3,323,265	3,323,265	691,506	2,631,759	20.8%	3,201,160	228,059	2,973,101	7.1%	
Emergency Reserve	98,485	98,485	-	98,485		96,036	-	96,036		
Total Expenditures and Emergency Reserve	\$ 3,421,750	\$ 3,421,750	\$ 691,506	\$ 2,730,244		\$ 3,297,196	\$ 228,059	\$ 3,069,137		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 309,823			\$ -	\$ 427,706			

Athletics Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Level
For The Three Months Ended September 30, 2021

	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	\$ 137,500	\$ 137,500	\$ 138,500	\$ 1,000	100.7%	\$ 135,001	\$ 92,170	\$ (42,831)	68.3%
Revenue									
Transfer from General Fund	2,082,946	2,082,946	520,736	(1,562,210)		1,934,981	483,745	(1,451,236)	
Game Admissions	197,660	197,660	58,409	(139,251)		158,250	-	(158,250)	
Activity Tickets	-	-	52,475	52,475		72,460	-	(72,460)	
Participation Fees	1,003,644	1,003,644	231,209	(772,435)		996,504	79,850	(916,654)	
Total Revenue	3,284,250	3,284,250	862,829	(2,421,421)	26.3%	3,162,195	563,595	(2,598,600)	17.8%
Total Resources	<u>\$ 3,421,750</u>	<u>\$ 3,421,750</u>	<u>\$ 1,001,329</u>	<u>\$ (2,420,421)</u>		<u>\$ 3,297,196</u>	<u>\$ 655,765</u>	<u>\$ (2,641,431)</u>	
Expenditures									
Middle School	\$ 322,095	\$ 322,095	\$ 83,161	\$ 238,934		\$ 402,016	\$ -	\$ 402,016	
K-8	132,869	132,869	32,174	100,695		149,909	-	149,909	
High School	2,544,956	2,544,956	525,935	2,019,021		2,584,956	226,547	2,358,409	
District Wide	48,029	48,029	50,236	(2,207)		64,279	1,512	62,767	
Total Expenditures	3,047,949	3,047,949	691,506	2,356,443	22.7%	3,201,160	228,059	2,973,101	7.1%
Emergency Reserve	98,485	98,485	-	98,485		96,036	-	96,036	
Total Expenditures and Emergency Reserve	<u>\$ 3,146,434</u>	<u>\$ 3,146,434</u>	<u>\$ 691,506</u>	<u>\$ 2,454,928</u>		<u>\$ 3,297,196</u>	<u>\$ 228,059</u>	<u>\$ 3,069,137</u>	
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ 275,316</u>	<u>\$ 275,316</u>	<u>\$ 309,823</u>			<u>\$ -</u>	<u>\$ 427,706</u>		



Preschool Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 30, 2021

	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	\$ 475,532	\$ 475,532	\$ 475,532	\$ -	100.0%	\$ 345,994	\$ 331,894	\$ (14,100)	95.9%	
Revenue										
Transfer from General Fund	4,637,066	4,637,066	1,159,266	(3,477,800)		4,686,958	1,171,739	(3,515,219)		
Colorado Preschool Program Funding	2,099,457	2,099,457	524,864	(1,574,593)		1,898,460	474,615	(1,423,845)		
Tuition and Other	998,265	998,265	141,884	(856,381)		1,145,598	2,691	(1,142,907)		
Total Revenue	7,734,788	7,734,788	1,826,014	(5,908,774)	23.6%	7,731,016	1,649,045	(6,081,971)	21.3%	
Total Resources	<u>\$ 8,210,320</u>	<u>\$ 8,210,320</u>	<u>\$ 2,301,546</u>	<u>\$ (5,908,774)</u>		<u>\$ 8,077,010</u>	<u>\$ 1,980,939</u>	<u>\$ (6,096,071)</u>		
Expenditures										
Salaries	\$ 5,173,032	\$ 5,173,032	\$ 874,384	\$ 4,298,648		\$ 5,174,550	\$ 785,661	\$ 4,388,889		
Employee Benefits	1,887,146	1,887,146	297,122	1,590,024		1,914,220	269,424	1,644,796		
Total Personnel	7,060,178	7,060,178	1,171,506	5,888,672	16.6%	7,088,770	1,055,085	6,033,685	14.9%	
Purchased Services	520,264	520,264	14,101	506,163		481,305	7,373	473,932		
Supplies	178,713	178,713	32,769	145,944		179,012	24,953	154,059		
Property and Other Uses	40,700	40,700	3,482	37,218		42,700	4,695	38,005		
Total Non-Personnel	739,677	739,677	50,352	689,325	6.8%	703,017	37,021	665,996	5.3%	
Total Expenditures	7,799,855	7,799,855	1,221,858	6,577,997	15.7%	7,791,787	1,092,106	6,699,681	14.0%	
Emergency Reserve	358,996	358,996	-	358,996		233,754	-	233,754		
Transfers To										
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%	
Total Expenditures, Transfers to and Emergency Reserve	<u>\$ 8,210,320</u>	<u>\$ 8,210,320</u>	<u>\$ 1,234,725</u>	<u>\$ 6,975,595</u>		<u>\$ 8,077,010</u>	<u>\$ 1,104,973</u>	<u>\$ 6,972,037</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,066,821</u>			<u>\$ -</u>	<u>\$ 875,966</u>			



Preschool Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Three Months Ended September 30, 2021

	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	\$ 475,532	\$ 475,532	\$ 475,532	\$ -	100.0%	\$ 345,994	\$ 331,894	\$ (14,100)	95.9%	
Revenue										
Transfer from General Fund	4,637,066	4,637,066	1,159,266	(3,477,800)		4,686,958	1,171,739	(3,515,219)		
Colorado Preschool Program Funding	2,099,457	2,099,457	524,864	(1,574,593)		1,898,460	474,615	(1,423,845)		
Tuition and Other	998,265	998,265	141,884	(856,381)		1,145,598	2,691	(1,142,907)		
Total Revenue	7,734,788	7,734,788	1,826,014	(5,908,774)	23.6%	7,731,016	1,649,045	(6,081,971)	21.3%	
Total Resources	\$ 8,210,320	\$ 8,210,320	\$ 2,301,546	\$ (5,908,774)		\$ 8,077,010	\$ 1,980,939	\$ (6,096,071)		
Expenditures										
General Preschool	\$ 2,300,612	\$ 2,300,612	\$ 309,320	\$ 1,991,292		\$ 2,145,168	\$ 252,635	\$ 1,892,533		
Colorado Preschool Program	2,596,843	2,596,843	350,851	2,245,992		2,682,950	308,866	2,374,084		
Preschool Enrichment (Mapleton)	-	-	-	-		185,315	11,374	173,941		
Special Education	1,591,740	1,591,740	295,393	1,296,347		1,530,370	293,169	1,237,201		
Support Services	1,310,660	1,310,660	266,294	1,044,366		1,247,984	226,062	1,021,922		
Total Expenditures	7,799,855	7,799,855	1,221,858	6,577,997	15.7%	7,791,787	1,092,106	6,699,681	14.0%	
Emergency Reserve	358,996	358,996	-	358,996		233,754	-	233,754		
Identified Commitment Reserve						-	-	-		
Transfers To										
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%	
Total Expenditures, Transfers to and Emergency Reserve	\$ 8,210,320	\$ 8,210,320	\$ 1,234,725	\$ 6,975,595		\$ 8,077,010	\$ 1,104,973	\$ 6,972,037		
Excess (Deficiency) of Resources Over Expenditures and Reserves	\$ -	\$ -	\$ 1,066,821			\$ -	\$ 875,966			



Risk Management Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 30, 2021

	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	\$ 1,105,947	\$ 1,105,947	\$ 1,265,111	\$ 159,164	114.4%	\$ 683,360	\$ 697,762	\$ 14,402	102.1%
Revenue									
Transfer from General Fund	5,915,896	5,915,896	1,478,974	(4,436,922)		4,815,896	1,203,974	(3,611,922)	
Transfer from CPP Fund	38,170	38,170	9,543	(28,627)		38,170	9,542	(28,628)	
Insurance Proceeds	40,000	40,000	9,374	(30,626)		50,000	8,252	(41,748)	
Miscellaneous Local Revenue	2,000	2,000	432	(1,568)		5,635	33	(5,602)	
Total Revenue	5,996,066	5,996,066	1,498,323	(4,497,743)	25.0%	4,909,701	1,221,801	(3,687,900)	24.9%
Total Resources	<u>\$ 7,102,013</u>	<u>\$ 7,102,013</u>	<u>\$ 2,763,434</u>	<u>\$ (4,338,579)</u>		<u>\$ 5,593,061</u>	<u>\$ 1,919,563</u>	<u>\$ (3,673,498)</u>	
Expenditures									
Salaries	\$ 224,778	\$ 224,778	\$ 55,367	\$ 169,411		\$ 216,336	\$ 48,580	\$ 167,756	
Employee Benefits	71,082	71,082	15,999	55,083		68,130	14,355	53,775	
Total Personnel	295,860	295,860	71,366	224,494	24.1%	284,466	62,935	221,531	22.1%
Purchased Services	210,000	210,000	85,939	124,061		204,933	78,005	126,928	
Property Insurance	1,975,000	1,975,000	1,899,186	75,814		1,956,602	1,903,383	53,219	
General Liability Insurance	800,000	800,000	772,568	27,432		625,000	616,583	8,417	
Workers Comp Insurance	1,700,000	1,700,000	363,617	1,336,383		1,550,000	377,439	1,172,561	
Claims Paid	500,000	500,000	49,638	450,362		500,000	17,398	482,602	
Supplies	10,000	10,000	-	10,000		10,000	-	10,000	
Other Uses of Funds	3,000	3,000	-	3,000		3,000	-	3,000	
Total Non-Personnel	5,198,000	5,198,000	3,170,948	2,027,052	61.0%	4,849,535	2,992,808	1,856,727	61.7%
Total Expenditures	5,493,860	5,493,860	3,242,314	2,251,546	59.0%	5,134,001	3,055,743	2,078,258	59.5%
Emergency Reserve	179,000	179,000	-	179,000		145,800	-	145,800	
Contingency Reserve	1,429,153	1,429,153	-	1,429,153		313,260	-	313,260	
Total Expenditures and Reserves	<u>\$ 7,102,013</u>	<u>\$ 7,102,013</u>	<u>\$ 3,242,314</u>	<u>\$ 3,859,699</u>		<u>\$ 5,593,061</u>	<u>\$ 3,055,743</u>	<u>\$ 2,537,318</u>	
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (478,880)</u>			<u>\$ -</u>	<u>\$ (1,136,180)</u>		



Community Schools Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 30, 2021

	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	\$ 643,316	\$ 643,316	\$ 1,312,719	\$ 669,403	204.1%	\$ 2,414,869	\$ 2,669,601	\$ 254,732	110.5%
Revenue									
Local Sources	5,301,394	5,301,394	1,545,243	(3,756,151)	29.1%	3,917,820	478,222	(3,439,598)	12.2%
Total Resources	<u>\$ 5,944,710</u>	<u>\$ 5,944,710</u>	<u>\$ 2,857,962</u>	<u>\$ (3,086,748)</u>		<u>\$ 6,332,689</u>	<u>\$ 3,147,823</u>	<u>\$ (3,184,866)</u>	
Expenditures									
Salaries	\$ 3,202,473	\$ 3,202,473	\$ 596,186	\$ 2,606,287		\$ 2,296,813	\$ 594,786	\$ 1,702,027	
Employee Benefits	1,505,797	1,505,797	203,846	1,301,951		1,043,442	224,541	818,901	
Total Personnel	4,708,270	4,708,270	800,032	3,908,238	17.0%	3,340,255	819,327	2,520,928	24.5%
Purchased Services	595,616	595,616	152,528	443,088		510,180	87,648	422,532	
Supplies	211,696	211,696	20,162	191,534		106,324	8,581	97,743	
Property and Other Uses of Funds	110,350	110,350	29,212	81,138		53,286	18,210	35,076	
Total Non-Personnel	917,662	917,662	201,902	715,760	22.0%	669,790	114,439	555,351	17.1%
Total Expenditures	5,625,932	5,625,932	1,001,934	4,623,998	17.8%	4,010,045	933,766	3,076,279	23.3%
Emergency Reserve	168,778	168,778	-	168,778		120,301	-	120,301	
Transfers To (From)									
General Fund	150,000	150,000	37,500	112,500		150,000	37,500	112,500	
Capital Reserve Fund	-	-	-	-		-	-	-	
Total Transfers To (From)	150,000	150,000	37,500	112,500	25.0%	150,000	37,500	112,500	25.0%
Total Expenditures, Transfers and Reserves	<u>\$ 5,944,710</u>	<u>\$ 5,944,710</u>	<u>\$ 1,039,434</u>	<u>\$ 4,905,276</u>		<u>\$ 4,280,346</u>	<u>\$ 971,266</u>	<u>\$ 3,309,080</u>	
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,818,528</u>			<u>\$ 2,052,343</u>	<u>\$ 2,176,557</u>		



Community Schools Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Three Months Ended September 30, 2021

	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	\$ 643,316	\$ 643,316	\$ 1,312,719	\$ 669,403	204.1%	\$ 2,414,869	\$ 2,669,601	\$ 254,732	110.5%	
Revenue										
Community Use	630,000	630,000	113,102	(516,898)		770,000	17,871	(752,129)		
Lifelong Learning	750,000	750,000	370,920	(379,080)		481,500	68,885	(412,615)		
School Age Care	2,897,376	2,897,376	860,831	(2,036,545)		2,000,000	332,435	(1,667,565)		
Student Resource Guide	2,500	2,500	2,820	320		2,500	1,716	(784)		
Preschool Enrichment	772,248	772,248	135,560	(636,688)		420,100	24,729	(395,371)		
Infant/Toddler Childcare	249,270	249,270	62,010	(187,260)		243,720	32,586	(211,134)		
Total Revenue	5,301,394	5,301,394	1,545,243	(3,756,151)	29.1%	3,917,820	478,222	(3,439,598)	12.2%	
Total Resources	\$ 5,944,710	\$ 5,944,710	\$ 2,857,962	\$ (3,086,748)		\$ 6,332,689	\$ 3,147,823	\$ (3,184,866)		
Expenditures										
Community Use	\$ 437,231	\$ 437,231	\$ 99,591	\$ 337,640		\$ 428,873	\$ 92,481	\$ 336,392		
Lifelong Learning	848,399	848,399	218,682	629,717		807,521	164,057	643,464		
School Age Care	3,056,947	3,056,947	505,947	2,551,000		1,945,717	581,045	1,364,672		
Student Resource Guide	25,372	25,372	5,766	19,606		19,731	4,607	15,124		
Preschool Enrichment	869,096	869,096	95,348	773,748		407,543	38,252	369,291		
Infant/Toddler Childcare	388,887	388,887	76,600	312,287		400,660	53,324	347,336		
BVSD Online	-	-	-	-		-	-	-		
Total Expenditures	5,625,932	5,625,932	1,001,934	4,623,998	17.8%	4,010,045	933,766	3,076,279	23.3%	
Emergency Reserve	168,778	168,778	-	168,778		120,301		120,301		
Transfers To (From)										
General Fund	150,000	150,000	37,500	112,500		150,000	37,500	112,500		
Capital Reserve Fund	-	-	-	-		-	-	-		
Total Transfers (To/From)	150,000	150,000	37,500	112,500	25.0%	150,000	37,500	112,500	25.0%	
Total Expenditures, Transfers and Reserves	\$ 5,944,710	\$ 5,944,710	\$ 1,039,434	\$ 4,905,276		\$ 4,280,346	\$ 971,266	\$ 3,309,080		
Excess (Deficiency) of Resources Over Expenditures, Transfers and Reserves	\$ -	\$ -	\$ 1,818,528			\$ 2,052,343	\$ 2,176,557			



OTHER FUNDS

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

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

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

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

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

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

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

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

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

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

Notes to the Other Funds Financial Statements
For The Three Months Ended September 30, 2021

Food Services Fund

Food Services revenues are 24.8% of budget through September 30, 2021. Reimbursement guidelines changed such that from September 2020 through June 2022, all meals served directly to students or made available for emergency distribution qualify for federal reimbursement, regardless of eligibility status. Accordingly, federal reimbursements represent the only substantial revenue stream through September 30 of each year. Food Services Fund revenues increased approximately \$1,019,000 from the prior year due to the return of in person learning, which was limited in fiscal year 2020-21. Miscellaneous revenues increased \$76,000 from the prior year, primarily due to the return of in district catering and vending machine activity.

Personnel expenditures of the Food Services Fund are 15.6% of budget and increased 40.7%, due primarily to unfilled positions in the prior year that were unnecessary given limited in-school meal service. In addition, current year increases include a 3.0% cost of living adjustment, movement on negotiated salary schedules and a 2.0% health insurance cost increase.

Non-personnel expenditures are 30.7% of budget and increased significantly over the prior year with the return of in-person learning. Food costs as a percentage of food sales are 33.5%, which is higher than the prior year (25.8%), as the district experienced less food waste in the prior year, when preparing primarily emergency meals. National supply chain issues are causing food delivery delays and a need for the district to identify new and short-term suppliers. Local vendor relationships have been more reliable, minimizing the impact of national supply chain issues.

Indirect costs have been charged to the Food Services Fund, in accordance with the allocation methodology and indirect cost rate prescribed by the USDA. An indirect cost allocation is designed to account for various costs incurred by the General Fund on behalf of the Food Services Fund, including utilities, rent, facility maintenance, administrative support, etc. Indirect costs were not charged until the fourth quarter of the prior year, causing an increase in Other Uses of Funds, the budget for which will be adjusted as part of the Revised Budget process.

Fund balance of the Food Services Fund at September 30, 2021, is \$1,916,700, an increase of \$1,311,356 from the prior year, and is in excess of required emergency and other reserves. The fund will be monitored to determine whether adjustment to the transfer from General Fund will be necessary by June 30, 2022.

Notes to the Other Funds Financial Statements
For The Three Months Ended September 30, 2021

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 in response to the pandemic. 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 following is a summary:

1. Coronavirus Relief Fund (CRF): In May 2020, the State allocated \$14,332,946 to the district, which were spent by December 30, 2020. The majority of funds were used to cover teacher salaries and benefits related to increased student instructional time during the first half of fiscal year 2020-21.
2. Elementary and Secondary School Emergency Relief (ESSER): Since May 2020, the State has allocated \$1,705,777 to the district. The allocations are collectively referred to as ESSER I funding, which must be spent by September 30, 2022. The district's spending plan includes a variety of incremental costs incurred to reopen schools and provide viable remote learning options to all students.
3. CRF At-Risk: In October 2020, the State elected to utilize a portion of its CARES Act funds to cover the additional cost associated with a statewide increase in the at-risk student count. The district's allocation was \$551,231. The district is required to report this as federal revenue in the Grants Fund and has allocated a portion of General operating Fund expenditures here as well.
4. CRF - Safe Schools Reopening Grant: In December 2020, the State awarded a \$1,460,455 grant to the district to support safely reopening schools. Funds were spent by December 30, 2020. The grant was used to cover primarily air purifiers, cleaning supplies and employee protective gear.
5. In January 2021, the State allocated to the district an additional \$6.2 million of funding under ESSER. This allocation is commonly referred to as ESSER II funding, which must be spent by September 30, 2023. The district's spending plan includes mobile COVID testing activities, additional health room para-educator hours, classroom monitors, additional staffing for school nurses, and support for the district's 2021 summer school program. The district expects to spend its ESSER II allocation in fiscal year 2021-22.
6. In February 2021, the State awarded to the district \$1.1 million in additional funding under the Connecting Colorado Students Grant. This award is being used to meet the connectivity needs of the district, students and educators (LiveWire contract and hotspots).
7. In March of 2021, the State allocated to the district an additional \$13.9 million of funding under ESSER. This allocation is commonly referred to as ARP ESSER III funding, which must be spent by September 30, 2024. The district developed a budget and spending plan, utilizing State guidance related to allowable activities and feedback from district and community stakeholders on spending needs within the district related to the impact of the pandemic and student learning loss. The budget includes approximately \$8.0 million to cover the portion of the district's differentiated school support plan related to the highest need schools, \$1.5 million to expand fully-online Boulder Universal K-12 School with a Boulder Universal-Link K-8 program, continued support for mobile COVID testing activities, a per pupil allocation to charter schools and personal protective gear.
8. In July 2021, the State allocated to the district \$1.3 million in additional SPED funding under ARP. The district is developing a spending plan, in consideration of guidance from the State regarding allowable uses of funds.

Notes to the Other Funds Financial Statements
For The Three Months Ended September 30, 2021

Transportation Fund

Total revenues of the Transportation Fund are 10.6% of budget, which is due to the majority of property taxes collected in the second half of each fiscal year. As previously noted, there were no prior year property tax revenues as receipts through September 30, 2020 were accrued back to fiscal year 2019-20. The Transportation Reimbursement is typically issued by the State in the second quarter.

Personnel expenditures of the Transportation Fund are 13.1% of budget compared to 8.1% in the prior year. Personnel costs increased 63.2% from the prior year, due to limited in-person learning in the prior year. Bus drivers were given the opportunity to work their standard (bid) hours during the first semester of fiscal year 2020-21, though that work was often performed for other departments, which is where the related salary and benefits were charged. In addition, current year increases include a 3.0% cost of living adjustment, movement on negotiated salary schedules and a 2.0% health insurance cost increase. Driver retention remains a significant challenge of the Transportation Fund. Non-personnel expenditures are comparable to the prior year, with increases in fuel costs offset by an increase in charges for athletic and other field trips, which are recognized as reductions of expenditures in Property and Other Uses of Funds.

In general, activities of the Transportation Fund are more consistent with the first three months of fiscal year 2019-20 (pre-pandemic). The Transportation Fund is projected to end the year with a positive fund balance sufficient to meet required emergency and contingency reserves.

Student Activities Fund

Revenues of the Student Activities Fund include primarily board approved class fees, donations, and miscellaneous local revenues such as local grants, bookstore/spirit wear sales, AP & IB testing fees, field trip collections, etc. While certain revenues may be available for the general use of the school, the majority of revenues are collected to support a specific activity, club, additional para educator and other non-licensed staff hours, school group or event. Through September 30, 2021, revenues are approximately \$1,300,000 greater than the prior year as the majority of fees and other collections related to in-person learning were suspended in the prior year. Current year collections are more consistent with the three months ended September 30, 2019 (pre-pandemic).

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. Current fund balance is available to make principal and interest payments in December 2021 (\$39.7 million) and June 2022 (\$17.4 million). Only nominal property tax revenues will be received from October 2021 to February 2022.

Notes to the Other Funds Financial Statements
For The Three Months Ended September 30, 2021

2014 Building Fund

The 2014 Building Fund accounts for activity related to fulfillment of the district's Educational Facilities Master Plan, which is funded by general obligation debt approved by voters in November 2014. Current year revenues include investment earnings and a grant reimbursement. As anticipated, expenditures through September 30, 2021, include construction on several of the remaining projects across the district. The district is currently on track to fulfil the scope of work defined in the Educational Facilities Master Plan. However, the board of education is reconsidering the existing plan to renovate New Vista High School. See the district's website for comprehensive information on the entire bond program. The following is a summary of project costs through September 30, 2021:

<u>PROJECT NAME</u>	<u>PRIOR</u>	<u>2021-2022</u>	<u>PROJECT TO DATE</u>
<u>Ongoing Projects:</u>			
Air Conditioning Install, Seven Schools	12,136,288	1,631,649	13,767,937
Halcyon	6,079,292	854,189	6,933,481
University Hill Elementary	15,311,469	706,192	16,017,661
Boulder High Recht Fieldhouse	2,066,901	601,692	2,668,593
New Vista High	369,416	74,435	443,851
Other (technology, overhead, etc.)	11,446,826	756,537	12,203,363
<u>Completed Projects:</u>			
Prior Years Completed Projects	599,613,787	-	599,613,787
Total	<u>\$ 647,023,979</u>	<u>\$ 4,624,694</u>	<u>\$ 651,648,673</u>

Notes to the Other Funds Financial Statements
For The Three Months Ended September 30, 2021

Capital Reserve Fund

Capital Reserve Fund revenues are consistent with budgeted expectations. As reported last year, the district purchased an electric bus in March 2021, for which the district received \$231,000, or approximately half of the purchase price, from a Regional Air Quality Council (RAQC) grant. In October 2021 the district was awarded a RAQC grant of approximately \$1.6 million to purchase 5 additional electric buses and necessary charging stations. Total costs are expected to be approximately \$1.9 million. The district anticipates receiving the buses by June 30, 2022. The Revised Budget will be updated accordingly. Remaining miscellaneous revenues include proceeds from the sale of white fleet vehicles at the end of the lease term. Budgeted transfers from the General Fund increased in the current year to fund additional bus purchases and to support a more appropriate bus replacement cycle.

Capital Reserve Fund expenditures are 13.8% of budget, which is consistent with the prior year. The budget includes a line item for unidentified school and operational projects, which might include repair of a leaking roof or replacement of a boiler. The district is required to adopt GASB State No. 87, *Leases*, effective for fiscal year 2021-22. The primary impact is that the district's white fleet leases will be treated as debt financing agreements, similar to the district's traditional treatment for bus financing. In the past, the district reported rental expense for monthly payments on white fleet vehicles. Such payments are now included in debt service principal and interest expenditures. Further, as new or replacement white fleet vehicles are received, the district will be required to report capital lease proceeds revenues and capital outlay expenditures equal to the full value of the vehicles.

September 30, 2021, fund balance of \$4,635,104 is in excess of required reserves and will be used for additional grounds improvement projects, and planned and emergency building maintenance and equipment repair projects.

Notes to the Other Funds Financial Statements
 For The Three Months Ended September 30, 2021

Health and Dental Insurance Funds

The following table shows the balance sheets of the Health Insurance and Dental Insurance Funds as of September 30, 2021:

	Health Insurance		Dental Insurance	
	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2021</u>	<u>9/30/2020</u>
Assets				
Cash and investments	\$ 6,612,712	\$ 6,368,598	\$ 1,439,213	\$ 542,529
Liabilities				
Claims liabilities	\$ 1,953,001	\$ 1,574,174	\$ 161,267	\$ 165,031
Fund Balance				
Unrestricted	<u>4,659,711</u>	<u>4,794,424</u>	<u>1,277,946</u>	<u>377,498</u>
Liabilities and fund balance	<u>\$ 6,612,712</u>	<u>\$ 6,368,598</u>	<u>\$ 1,439,213</u>	<u>\$ 542,529</u>

Contributions to the health and dental insurance funds are comparable to the prior year, as expected. Increases from the prior year relate to a 2.0% increase in district contributions, as recommended by the district's Benefits Committee and approved by the Board of Education. Offsetting the increase is a slight decrease in the number of employees and dependents receiving benefits, due to fewer overall district employees.

Total expenses of the health and dental insurance funds, including claims paid, are considered consistent with amounts budgeted for the fiscal year. Health and dental claims decreased significantly early in the COVID-19 pandemic, as elective procedures were cancelled or delayed and participants were generally less likely to make appointments outside of the home. Health and dental claims have rebounded through September 30, 2021, and are now comparable to totals through September 30, 2019. Trends will be monitored for the remainder of the year, as claims are expected to remain more consistent with pre-pandemic levels.



Food Services Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 30, 2021

	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	\$ 110,600	\$ 110,600	\$ 1,542,806	\$ 1,432,206	1394.9%	\$ 140,585	\$ 218,836	\$ 78,251	155.7%	
Revenue										
Regular School Lunch	-	-	-	-		3,469,687	-	(3,469,687)		
State Reimbursement	60,067	60,067	-	(60,067)		103,041	-	(103,041)		
Federal Reimbursement	7,371,849	7,371,849	1,847,647	(5,524,202)		2,774,095	877,439	(1,896,656)		
Federal Commodities	515,000	515,000	149,406	(365,594)		515,000	136,872	(378,128)		
Breakfast Revenue	-	-	-	-		191,265	-	(191,265)		
A La Carte	-	-	12,801	12,801		365,627	126	(365,501)		
Miscellaneous Revenue	803,069	803,069	154,190	(648,879)		864,592	79,645	(784,947)		
Transfer from General Fund	1,512,829	1,512,829	378,207	(1,134,622)		1,716,539	429,135	(1,287,404)		
Total Revenue	10,262,814	10,262,814	2,542,251	(7,720,563)	24.8%	9,999,846	1,523,217	(8,476,629)	15.2%	
Total Resources	<u>\$ 10,373,414</u>	<u>\$ 10,373,414</u>	<u>\$ 4,085,057</u>	<u>\$ (6,288,357)</u>		<u>\$ 10,140,431</u>	<u>\$ 1,742,053</u>	<u>\$ (8,398,378)</u>		
Expenditures										
Salaries	\$ 4,520,421	\$ 4,520,421	\$ 737,355	\$ 3,783,066		\$ 4,349,133	\$ 536,346	\$ 3,812,787		
Employee Benefits	1,973,657	1,973,657	274,755	1,698,902		1,888,762	183,159	1,705,603		
Total Personnel	6,494,078	6,494,078	1,012,110	5,481,968	15.6%	6,237,895	719,505	5,518,390	11.5%	
Purchased Services	225,403	225,403	83,409	141,994		233,600	63,575	170,025		
Food	3,056,554	3,056,554	725,901	2,330,653		3,183,242	274,344	2,908,898		
Supplies	361,850	361,850	89,579	272,271		200,000	60,986	139,014		
Equipment	80,000	80,000	46,806	33,194		60,000	8,254	51,746		
Other Uses of Funds	45,000	45,000	210,552	(165,552)		50,000	10,045	39,955		
Total Non-Personnel	3,768,807	3,768,807	1,156,247	2,612,560	30.7%	3,726,842	417,204	3,309,638	11.2%	
Total Expenditures	10,262,885	10,262,885	2,168,357	8,094,528	21.1%	9,964,737	1,136,709	8,828,028	11.4%	
Emergency Reserve	70,529	70,529	-	70,529		135,694	-	135,694		
GAAP Reserve	40,000	40,000	-	40,000		40,000	-	40,000		
Total Expenditures and Reserves	<u>\$ 10,373,414</u>	<u>\$ 10,373,414</u>	<u>\$ 2,168,357</u>	<u>\$ 8,205,057</u>		<u>\$ 10,140,431</u>	<u>\$ 1,136,709</u>	<u>\$ 9,003,722</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,916,700</u>			<u>\$ -</u>	<u>\$ 605,344</u>			



Governmental Designated-Purpose Grants Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Three Months Ended September 30, 2021

		Current Year				Prior Years	
		Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	FY21 YTD Actual	FY20 YTD Actual
U.S. Department of Education							
Direct Programs							
Indian Education	84.060	\$ 18,868	\$ 1,659	17,209	8.8%	\$ 2,867	\$ 1,587
Passed Through State Department of Education							
Adult Education	84.002	-	-	-	0.0%	-	3,190
Title I	84.010	2,244,379	310,814	1,933,565	13.8%	278,440	299,609
Title 1 Grants to Local Education	84.010A	187,082	3,967	183,115	2.1%	18,400	-
(*) Coronavirus Relief Fund (CRF)	20.019	-	-	-	0.0%	9,457,118	-
Special Education	84.027	5,555,639	1,069,642	4,485,997	19.3%	926,856	1,010,367
(*) Special Education - ARP	84.027	1,225,989	110	1,225,879	0.0%	-	-
Special Education Preschool	84.173	131,454	30,863	100,591	23.5%	29,054	28,726
(*) Special Education Preschool - ARP	84.173	85,516	-	85,516	0.0%	-	-
21st Century Community Learning Centers	84.287	444,577	24,279	420,298	5.5%	62,723	50,634
English Language Acquisition	84.365	201,002	15,724	185,278	7.8%	64,025	5,562
Improving Teacher Quality	84.367	725,795	56,589	669,206	7.8%	32,029	82,625
Student Support and Academic Enrichment	84.424	233,980	21,551	212,429	9.2%	16,894	10,584
(*) ESSER	84.425	10,590	3,032	7,558	28.6%	-	-
(*) ESSER II	84.425	1,893,178	420,631	1,472,547	22.2%	-	-
(*) E2 21st Century	84.425	48,325	-	48,325	0.0%	-	-
(*) ARP:ESSER III	84.425	6,103,329	495,810	5,607,519	8.1%	-	-
Passed Through State Community College System							
Career and Technical Education	84.048	145,817	-	145,817	0.0%	-	-
U.S Department of Agriculture							
Passed Through State Department of Education							
Local Food Promotion and Farm to School	10.172	-	-	-	0.0%	-	29,559
Farm to School	10.575	15,502	44	15,458	0.3%	(62)	210
CNP School Meals Equipment	10.579	-	-	-	0.0%	-	-
Fresh Fruit and Vegetable Program	10.582	60,736	700	60,036	1.2%	-	3,409
Sub total Federal Awards		19,331,758	2,455,415	16,876,343	12.7%	10,888,344	1,526,062

(*) 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, 2021

	Current Year				Prior Years	
	<u>Adjusted Budget</u>	<u>YTD Actual</u>	<u>Variance Adjusted Budget to Actual</u>	<u>% of Adjusted Budget</u>	<u>FY21 YTD Actual</u>	<u>FY20 YTD Actual</u>
State Awards						
Expelled and At Risk Student Services Boulder Prep	90,524	-	90,524	0.0%	-	13,452
Expelled and At Risk Student Services District	447,964	56,439	391,525	12.6%	-	-
BEST Capital Construction Grant	320,405	234,350	86,055	73.1%	-	-
School Counselor	2,724	-	2,724	0.0%	17,019	34,067
State Grant to Libraries	-	-	-	0.0%	1,623	-
NBCT Stipends	-	-	-	0.0%	1,308	-
School Health Professional	839,533	151,419	688,114	18.0%	116,894	181,603
Turnaround - University of Virginia	-	-	-	0.0%	-	8,500
Universal Screening	38,389	3,980	34,409	10.4%	4,221	8,518
Bullying Prevention	94,130	5,227	88,903	5.6%	9,680	17,232
Career Success	253,319	74,647	178,672	29.5%	792	-
Expelled and At Risk Student Services Justice High	248,884	-	248,884	0.0%	-	32,592
Local Accountability	38,600	32,409	6,191	0.0%	-	-
AP Exam Fee Assistance	1,431	-	1,431	0.0%	5,347	15,376
Concurrent Enrollment	82,955	9,846	73,109	11.9%	4,280	-
(*) Connecting Colorado Schools	81,232	13,323	67,909	16.4%	-	-
School to Work Alliance	492,626	102,336	390,290	20.8%	90,866	111,287
Tony Grampsas Youth Services Program	89,727	-	89,727	0.0%	-	18,151
School and Public Safety	96,555	96,521	34	100.0%	-	-
Other	635	-	635	0.0%	400	-
Sub total State Awards	3,219,633	780,497	2,439,136	24.2%	252,430	440,778

(*) 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, 2021

	Current Year				Prior Years	
	<u>Adjusted Budget</u>	<u>YTD Actual</u>	<u>Variance Adjusted Budget to Actual</u>	<u>% of Adjusted Budget</u>	<u>FY21 YTD Actual</u>	<u>FY20 YTD Actual</u>
Local Awards						
Hispanic Study Skills	9,214	4,780	4,434	51.9%	9,190	9,716
Temple Buell Foundation	25,500	25,500	-	100.0%	25,500	25,500
NEA Foundation	-	-	-	0.0%	921	-
IMPACT - Boulder County	28,104	2,000	26,104	7.1%	-	-
Namaste Foundation	2,966	390	2,576	13.1%	-	-
J.Hynd Trust	9,211	1,200	8,011	13.0%	150	-
Colorado Health Foundation	17,097	-	17,097	0.0%	-	-
Community Foundation	-	-	-	0.0%	4,700	-
Sanchez Foundation	70,752	3,698	67,054	5.2%	871	9,460
Colorado Education Initiative	615	-	615	0.0%	-	3,463
Denver Foundation - Kaiser	115,619	564	115,055	0.5%	49	9,040
Health Equity	19,500	6,524	12,976	33.5%	(4,153)	19,538
Boulder County Healthy Youth Alliance	-	-	-	0.0%	17,205	18,500
Boulder County Sources of Strength	52,750	18,922	33,828	35.9%	(226)	24
United Way - Community Resilience	-	-	-	0.0%	-	-
Great Outdoors Colorado	3,382	3,382	-	100.0%	3,722	6,935
Childrens Foundation	6,753	-	6,753	0.0%	-	-
Community Foundation-Shoemaker	2,716	2,716	-	100.0%	-	-
Centura Health	10,395	-	10,395	0.0%	-	-
Other	-	-	-	0.0%	-	-
Sub total Local Awards	<u>374,574</u>	<u>69,676</u>	<u>304,898</u>	<u>18.6%</u>	<u>57,929</u>	<u>102,176</u>
Unidentified Awards	<u>10,874,035</u>	<u>-</u>	<u>10,874,035</u>		<u>-</u>	<u>-</u>
Total	<u>\$ 33,800,000</u>	<u>\$ 3,305,588</u>	<u>\$ 30,494,412</u>		<u>\$ 11,198,703</u>	<u>\$ 2,069,016</u>

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

Transportation Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 30, 2021

	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	\$ 1,065,364	\$ 1,065,364	\$ 1,154,145	\$ 88,781	108.3%	\$ 1,010,740	\$ 1,010,740	\$ -	100.0%	
Revenue										
Transfer from General Fund	7,224,505	7,224,505	1,806,126	(5,418,379)		6,910,633	1,727,658	(5,182,975)		
Property Taxes	7,263,500	7,263,500	65,056	(7,198,444)		7,263,500	-	(7,263,500)		
Transportation Reimbursement	3,258,067	3,258,067	-	(3,258,067)		3,261,302	-	(3,261,302)		
Other Local Revenue	10,000	10,000	6,112	(3,888)		190,000	-	(190,000)		
Total Revenue	17,756,072	17,756,072	1,877,294	(15,878,778)	10.6%	17,625,435	1,727,658	(15,897,777)	9.8%	
Total Resources	<u>\$ 18,821,436</u>	<u>\$ 18,821,436</u>	<u>\$ 3,031,439</u>	<u>\$ (15,789,997)</u>		<u>\$ 18,636,175</u>	<u>\$ 2,738,398</u>	<u>\$ (15,897,777)</u>		
Expenditures										
Salaries	\$ 11,184,863	\$ 11,184,863	\$ 1,569,719	\$ 9,615,144		\$ 11,133,812	\$ 893,113	\$ 10,240,699		
Employee Benefits	5,233,042	5,233,042	588,149	4,644,893		5,103,984	428,838	4,675,146		
Total Personnel	16,417,905	16,417,905	2,157,868	14,260,037	13.1%	16,237,796	1,321,951	14,915,845	8.1%	
Purchased Services	411,329	411,329	86,046	325,283		427,636	164,829	262,807		
Supplies	1,878,338	1,878,338	357,208	1,521,130		1,867,365	199,644	1,667,721		
Property and Other Uses of Funds	(951,500)	(951,500)	(117,289)	(834,211)		(951,500)	(48,672)	(902,828)		
Total Non-Personnel	1,338,167	1,338,167	325,965	1,012,202	24.4%	1,343,501	315,800	1,027,700	23.5%	
Total Expenditures	17,756,072	17,756,072	2,483,833	15,272,239	14.0%	17,581,297	1,637,752	15,943,545	9.3%	
Emergency Reserve	532,682	532,682	-	532,682		527,439	-	527,439		
Contingency Reserve	532,682	532,682	-	532,682		527,439	-	527,439		
Total Expenditures and Reserves	<u>\$ 18,821,436</u>	<u>\$ 18,821,436</u>	<u>\$ 2,483,833</u>	<u>\$ 16,337,603</u>		<u>\$ 18,636,175</u>	<u>\$ 1,637,752</u>	<u>\$ 16,470,984</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 547,606</u>			<u>\$ -</u>	<u>\$ 1,100,647</u>			



Transportation Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Program
For The Three Months Ended September 30, 2021

	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	\$ 1,065,364	\$ 1,065,364	\$ 1,154,145	\$ 88,781	108.3%	\$ 1,010,740	\$ 1,010,740	\$ -	100.0%
Revenue									
Transfer from General Fund	7,224,505	7,224,505	1,806,126	(5,418,379)		6,910,633	1,727,658	78,078	
Property Taxes	7,263,500	7,263,500	65,056	(7,198,444)		7,263,500	-	(7,263,500)	
Transportation Reimbursement	3,258,067	3,258,067	-	(3,258,067)		3,261,302	-	(3,261,302)	
Other Local Revenue	10,000	10,000	6,112	(3,888)		190,000	-	(190,000)	
Total Revenue	17,756,072	17,756,072	1,877,294	(15,878,778)	10.6%	17,625,435	1,727,658	(10,636,724)	9.8%
Total Resources	<u>\$ 18,821,436</u>	<u>\$ 18,821,436</u>	<u>\$ 3,031,439</u>	<u>\$ (15,789,997)</u>		<u>\$ 18,636,175</u>	<u>\$ 2,738,398</u>	<u>\$ (10,636,724)</u>	
Expenditures									
Maintenance & Operations	\$ 192,446	\$ 192,446	\$ 33,353	\$ 159,093		\$ 172,481	\$ 30,372	\$ 142,109	
Environmental Services	150,983	150,983	36,612	114,371		144,217	35,995	108,222	
Transportation Services	1,899,700	1,899,700	368,369	1,531,331		1,926,200	312,406	1,613,794	
Administration of Transportation Services	2,387,130	2,387,130	503,600	1,883,530		2,413,791	576,824	1,836,967	
Vehicle Operations Services	11,318,779	11,318,779	1,340,553	9,978,226		11,165,801	698,981	10,466,820	
Monitoring Services	1,807,034	1,807,034	201,346	1,605,688		1,758,807	83,173	1,675,634	
Total Expenditures	17,756,072	17,756,072	2,483,833	15,272,239	14.0%	17,581,297	1,737,752	15,843,546	9.9%
Emergency Reserve	532,682	532,682	-	532,682		527,439	-	527,439	
Contingency Reserve	532,682	532,682	-	532,682		527,439	-	527,439	
Total Expenditures and Reserves	<u>\$ 18,821,436</u>	<u>\$ 18,821,436</u>	<u>\$ 2,483,833</u>	<u>\$ 16,337,603</u>		<u>\$ 18,636,175</u>	<u>\$ 1,737,752</u>	<u>\$ 16,370,985</u>	
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 547,606</u>			<u>\$ -</u>	<u>\$ 1,000,647</u>		



Operations and Technology Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 30, 2021

	Current Year					Prior Year				
	Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 19,668,232	\$ 19,668,232	\$ 20,231,887	\$ 563,655	102.9%	\$ 22,271,746	\$ 22,337,386	\$ 65,640	100.3%	
Revenue										
Property Taxes - Election	29,187,970	29,187,970	262,326	(28,925,644)		28,500,000	-	(28,500,000)		
Total Revenue	29,187,970	29,187,970	262,326	(28,925,644)	0.9%	28,500,000	-	(28,500,000)	0.0%	
Total Resources	<u>\$ 48,856,202</u>	<u>\$ 48,856,202</u>	<u>\$ 20,494,213</u>	<u>\$ (28,361,989)</u>		<u>\$ 50,771,746</u>	<u>\$ 22,337,386</u>	<u>\$ 28,434,360</u>		
Expenditures										
Salaries and Benefits	437,090	437,090	121,584	315,506		-	-	-		
Purchased Services	2,142,905	2,142,905	125,187	2,017,718		-	-	-		
Charter school allocations:										
Summit Middle School	356,559	356,559	89,140	267,419		340,954	85,238	255,716		
Horizons K-8	350,516	350,516	87,629	262,887		329,589	82,397	247,192		
Boulder Prep	95,687	95,687	23,922	71,765		94,710	23,678	71,032		
Justice High	78,463	78,463	19,616	58,847		80,077	20,019	60,058		
Peak to Peak	1,455,445	1,455,445	363,861	1,091,584		1,368,553	342,138	1,026,415		
Property and Equipment	250,000	250,000	87,773	162,227		-	-	-		
Other Uses - ERP Implementation	1,469,895	1,469,895	613,724	856,171		2,600,000	-	2,600,000		
Other Uses - Allocations Maint and Operations	23,083,971	23,083,971	5,770,992	17,312,979		23,083,971	5,770,993	17,312,978		
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	33,173,280	33,173,280	8,166,615	22,673,441	24.6%	31,350,603	7,187,650	24,162,953	22.9%	
Reserves										
Emergency Reserve	875,639	875,639	-	875,639		855,000	-	855,000		
Identified Future Projects Reserve	-	-	-	-		1,400,000	-	1,400,000		
Total Reserves	875,639	875,639	-	875,639		2,255,000	-	2,255,000		
Total Expenditures and Emergency Reserve	<u>\$ 34,048,919</u>	<u>\$ 34,048,919</u>	<u>\$ 8,166,615</u>	<u>\$ 23,549,080</u>		<u>\$ 33,605,603</u>	<u>\$ 7,187,650</u>	<u>\$ 26,417,953</u>		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	<u>\$ 14,807,283</u>	<u>\$ 14,807,283</u>	<u>\$ 12,327,598</u>			<u>\$ 17,166,143</u>	<u>\$ 15,149,736</u>			

NOTE> Charter schools maintain separate funds to



Student Activities Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 30, 2021

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 6,297,237	\$ 6,297,237	\$ 6,263,944	\$ (33,293)	99.5%	\$ 5,998,202	\$ 5,997,847	\$ (355)	100.0%	
Revenue										
Board Approved Fees	1,000,000	1,000,000	565,908	(434,092)		1,100,000	233,915	(866,085)		
Donations and Contributions	4,000,000	4,000,000	1,092,387	(2,907,613)		3,500,000	380,901	(3,119,099)		
Miscellaneous Local Revenue	5,000,000	5,000,000	584,582	(4,415,418)		6,200,000	328,347	(5,871,653)		
Total Revenue	10,000,000	10,000,000	2,242,877	(7,757,123)	22.4%	10,800,000	943,163	(5,871,653)	8.7%	
Total Resources	<u>\$ 16,297,237</u>	<u>\$ 16,297,237</u>	<u>\$ 8,506,821</u>	<u>\$ (7,790,416)</u>		<u>\$ 16,798,202</u>	<u>\$ 6,941,010</u>	<u>\$ 5,872,008</u>		
Expenditures										
Salaries	\$ 1,200,000	\$ 1,200,000	\$ 85,400	\$ 1,114,600		\$ 1,400,000	\$ 53,423	\$ 1,346,577		
Employee Benefits	400,000	400,000	28,928	371,072		500,000	17,911	482,089		
Total Personnel	1,600,000	1,600,000	114,328	1,485,672	7.1%	1,900,000	71,334	1,828,666	3.8%	
Purchased Services	2,800,000	2,800,000	187,761	2,612,239		2,800,000	60,143	2,739,857		
Supplies	5,550,000	5,550,000	839,918	4,710,082		5,500,000	437,980	5,062,020		
Property and Other Uses of Funds	1,500,000	1,500,000	87,346	1,412,654		1,500,000	108,152	1,391,848		
Total Non-Personnel	9,850,000	9,850,000	1,115,025	8,734,975	11.3%	9,800,000	606,275	9,193,725	6.2%	
Total Expenditures	11,450,000	11,450,000	1,229,353	10,220,647	10.7%	11,700,000	677,609	11,022,391	5.8%	
Emergency Reserve	300,000	300,000	-	300,000		351,000	-	351,000		
Total Expenditures and Emergency Reserve	<u>\$ 11,750,000</u>	<u>\$ 11,750,000</u>	<u>\$ 1,229,353</u>	<u>\$ 10,520,647</u>		<u>\$ 12,051,000</u>	<u>\$ 677,609</u>	<u>\$ 11,373,391</u>		
Excess (Deficiency) of Resources Over Expenditures and Emergency Reserve	<u>\$ 4,547,237</u>	<u>\$ 4,547,237</u>	<u>\$ 7,277,468</u>			<u>\$ 4,747,202</u>	<u>\$ 6,263,401</u>			

Bond Redemption Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 30, 2021

	Current Year					Prior Year				
	Adopted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 49,873,355	\$ 49,873,355	\$ 49,678,228	\$ (195,127.00)	99.6%	\$ 49,374,442	\$ 49,925,855	\$ 551,413.00	101.1%	
Revenue										
Property Taxes	57,000,000	57,000,000	504,575	(56,495,425)		56,850,000	-	(56,850,000)		
Delinquent Taxes	40,000	40,000	7,633	(32,367)		35,000	-	(35,000)		
Interest Income	75,000	75,000	3,723	(71,277)		300,000	43,446	(256,554)		
Total Revenue	57,115,000	57,115,000	515,931	(56,599,069)	0.9%	57,185,000	43,446	(57,141,554)	0.1%	
Total Resources	\$ 106,988,355	\$ 106,988,355	50,194,159	(56,794,196)		\$ 106,559,442	\$ 49,969,301	\$ (56,590,141)		
Expenditures										
Principal Retirements	\$ 21,755,000	\$ 21,755,000	\$ -	\$ 21,755,000		\$ 20,865,000	\$ -	\$ 20,865,000		
Interest on Debt	35,312,650	35,312,650	-	35,312,650		36,299,000	-	36,299,000		
Other purchased services	10,000	10,000	400	9,600		10,000	-	10,000		
Debt issuance costs	-	-	-	-		-	-	-		
Total Expenditures	\$ 57,077,650	\$ 57,077,650	\$ 400	\$ 57,077,250	0.0%	\$ 57,174,000	\$ -	\$ 57,174,000	0.0%	
Excess (Deficiency) of Resources Over Expenditures	\$ 49,910,705	\$ 49,910,705	\$ 50,193,759			\$ 49,385,442	\$ 49,969,301			



2014 Building Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 30, 2021

	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	\$ 27,135,746	\$ 27,135,746	\$ 29,896,817	\$ 2,761,071	110.2%	\$ 97,893,498	\$ 98,882,778	\$ 989,280	101.0%
Revenue									
Investment Earnings, net	25,000	25,000	1,797	(23,203)		600,000	73,933	(526,067)	
School Contributions	-	-	-	-		80,000	80,000	-	
Other	-	-	9,000	9,000		-	58,948	58,948	
Total Revenue	25,000	25,000	10,797	(14,203)	43.2%	680,000	212,881	(467,119)	31.3%
Total Resources	<u>\$ 27,160,746</u>	<u>\$ 27,160,746</u>	<u>\$ 29,907,614</u>	<u>\$ 2,746,868</u>		<u>\$ 98,573,498</u>	<u>\$ 99,095,659</u>	<u>\$ 522,161</u>	
Expenditures									
Project Expenditures	\$ 18,092,600	\$ 18,092,600	\$ 4,624,694	\$ 13,467,906		\$ 71,050,327	\$ 24,168,200	\$ 46,882,127	
Total Expenditures	<u>\$ 18,092,600</u>	<u>\$ 18,092,600</u>	<u>\$ 4,624,694</u>	<u>\$ 13,467,906</u>	25.6%	<u>\$ 71,050,327</u>	<u>\$ 24,168,200</u>	<u>\$ 46,882,127</u>	34.0%
Excess (Deficiency) of Resources Over Expenditures	<u>\$ 9,068,146</u>	<u>\$ 9,068,146</u>	<u>\$ 25,282,920</u>			<u>\$ 27,523,171</u>	<u>\$ 74,927,459</u>		



Capital Reserve Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Function
For The Three Months Ended September 30, 2021

	Current Year					Prior Year				
	Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	Adjusted Budget	YTD Actual	Variance Adjusted Budget to Actual	% of Adjusted Budget	
Fund Balance										
Beginning Fund Balance	\$ 4,492,105	\$ 4,492,105	\$ 5,003,177	\$ 511,072	111.4%	\$ 6,119,413	\$ 6,882,117	\$ -	112.5%	
Revenue										
Rental Income	49,107	49,107	-	(49,107)		86,819	-	(86,819)		
Miscellaneous Revenue	-	-	1,425	1,425		200,000	42,875	(157,125)		
Capital Lease Proceeds - White Fleet	1,068,100	1,068,100	-	(1,068,100)		912,400	-	(912,400)		
Transfer from General Fund	2,177,961	2,177,961	544,490	(1,633,471)		1,788,179	447,045	(1,341,134)		
Transfer from Preschool Fund	13,299	13,299	3,325	(9,974)		13,299	3,325	(9,974)		
Total Revenue	3,308,467	3,308,467	549,240	(2,759,227)	16.6%	3,000,697	493,245	(2,507,452)	16.4%	
Total Resources	<u>\$ 7,800,572</u>	<u>\$ 7,800,572</u>	<u>\$ 5,552,417</u>	<u>\$ (2,248,155)</u>		<u>\$ 9,120,110</u>	<u>\$ 7,375,362</u>	<u>\$ (2,507,452)</u>		
Expenditures										
Building Maintenance	\$ 838,409	\$ 838,409	\$ 222,634	\$ 615,775		\$ 1,488,000	\$ 575,680	\$ 912,320		
Operating Departments	238,653	238,653	26,803	211,850		924,957	128,277	796,680		
Capital Outlay - Buses	588,538	588,538	-	588,538		394,378	-	394,378		
Capital Outlay - White Fleet	1,068,100	1,068,100	-	1,068,100		912,400	-	912,400		
School Projects	530,243	530,243	266,456	263,787		1,456,718	69,297	1,387,421		
Unplanned Projects (Emergencies)	2,311,819	2,311,819	-	2,311,819		2,286,866	-	2,286,866		
Debt Service - Principal	1,023,405	1,023,405	389,729	633,676		494,255	264,093	230,162		
Debt Service - Interest	33,203	33,203	11,691	21,512		31,901	12,880	19,021		
Total Expenditures	6,632,370	6,632,370	917,313	5,715,057	13.8%	7,989,475	1,050,227	6,939,248	13.1%	
Reserves										
Emergency Reserve	198,972	198,972	-	198,972		239,685	-	239,685		
Identified Future Projects Reserve	969,230	969,230	-	969,230		890,950	-	890,950		
Total Reserves	1,168,202	1,168,202	-	1,168,202		1,130,635	-	1,130,635		
Total Expenditures and Reserves	<u>\$ 7,800,572</u>	<u>\$ 7,800,572</u>	<u>\$ 917,313</u>	<u>\$ 6,883,259</u>		<u>\$ 9,120,110</u>	<u>\$ 1,050,227</u>	<u>\$ 8,069,883</u>		
Excess (Deficiency) of Resources Over Expenditures and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,635,104</u>			<u>\$ -</u>	<u>\$ 6,325,135</u>			



Health Insurance Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 30, 2021

	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	\$ 8,239,138	\$ 8,239,138	\$ 7,226,152	\$ (1,012,986)	87.7%	\$ 4,638,058	\$ 6,073,818	\$ 1,435,760	131.0%	
Revenue										
Contributions										
Employer	28,193,445	28,193,445	4,492,211	(23,701,234)		27,325,246	4,465,312	(22,859,934)		
Employee	7,102,188	7,102,188	1,657,019	(5,445,169)		7,065,644	1,628,901	(5,436,743)		
Employee Assistance Program	60,000	60,000	11,010	(48,990)		60,000	10,066	(49,934)		
Eco Pass Program	100,000	100,000	425	(99,575)		100,000	75	(99,925)		
Miscellaneous	25,000	25,000	-	(25,000)		-	20,000	20,000		
Interest Income	6,000	6,000	297	(5,703)		45,000	3,540	(41,460)		
Total Revenue	35,486,633	35,486,633	6,160,962	(29,325,671)	17.4%	34,595,890	6,127,894	(28,467,996)	17.7%	
Total Resources	<u>\$ 43,725,771</u>	<u>\$ 43,725,771</u>	<u>\$ 13,387,114</u>	<u>\$ (30,338,657)</u>		<u>\$ 39,233,948</u>	<u>\$ 12,201,712</u>	<u>\$ (27,032,236)</u>		
Expenses										
Salaries	\$ 327,870	\$ 327,870	\$ 80,009	\$ 247,861		\$ 321,734	\$ 78,780	\$ 242,954		
Employee Benefits	101,029	101,029	24,585	76,444		98,585	24,183	74,402		
Total Personnel	428,899	428,899	104,594	324,305	24.4%	420,319	102,963	317,356	24.5%	
Purchased Services	200,000	200,000	86,141	113,859		200,000	49,070	150,930		
Health Claims Paid - Self-Insured	23,300,000	23,300,000	5,564,545	17,735,455		23,750,000	4,352,368	19,397,632		
Premiums Paid - Fully-Insured	10,000,000	10,000,000	2,395,162	7,604,838		10,200,000	2,412,288	7,787,712		
Stop Loss Coverage	1,550,000	1,550,000	305,910	1,244,090		1,081,000	209,650	871,350		
Administrative Fees	725,000	725,000	200,550	524,450		800,000	207,248	592,752		
ACA Reinsurance Fee and Misc. Other	20,000	20,000	-	20,000		20,000	5,877	14,123		
Wellness Program	50,000	50,000	-	50,000		50,000	8,000	42,000		
Employee Assistance Program	60,000	60,000	70,501	(10,501)		60,000	59,825	175		
Eco Pass Program	140,000	140,000	-	140,000		150,000	-	150,000		
Total Non-Personnel	36,045,000	36,045,000	8,622,809	27,422,191	23.9%	36,311,000	7,304,326	29,006,674	20.1%	
Total Expenses	36,473,899	36,473,899	8,727,403	27,746,496	23.9%	36,731,319	7,407,289	29,324,030	20.2%	
Reserves	7,251,872	7,251,872	-	7,251,872		2,502,629	-	2,502,629		
Total Expenses and Reserves	<u>\$ 43,725,771</u>	<u>\$ 43,725,771</u>	<u>\$ 8,727,403</u>	<u>\$ 34,998,368</u>		<u>\$ 39,233,948</u>	<u>\$ 7,407,289</u>	<u>\$ 31,826,659</u>		
Excess (Deficiency) of Resources Over Expenses and Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,659,711</u>			<u>\$ -</u>	<u>\$ 4,794,423</u>			



Dental Insurance Fund
Schedule of Resources, Expenditures, Reserves and Transfers by Object
For The Three Months Ended September 30, 2021

	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	\$ 1,456,180	\$ 1,456,180	\$ 1,412,063	(44,117)	97.0%	\$ 561,335	\$ 1,143,043	\$ 581,708	203.6%
Revenue									
Contributions									
Employer	1,905,768	1,905,768	315,304	(1,590,464)		1,868,400	313,221	(1,555,179)	
Employee	802,556	802,556	182,201	(620,355)		802,556	180,353	(622,203)	
Interest Income	750	750	46	(704)		7,000	554	(6,446)	
Total Revenue	2,709,074	2,709,074	497,551	(2,211,523)	18.4%	2,677,956	494,128	(2,183,828)	18.5%
Total Resources	\$ 4,165,254	\$ 4,165,254	\$ 1,909,614	\$ (2,255,640)		\$ 3,239,291	\$ 1,637,171	\$ (1,602,120)	
Expenses									
Salaries	\$ 47,072	\$ 47,072	\$ 11,422	\$ 35,650		\$ 45,568	\$ 11,394	\$ 34,174	
Employee Benefits	14,425	14,425	3,452	10,973		14,251	3,429	10,822	
Total Personnel	61,497	61,497	14,874	46,623	24.2%	59,819	14,823	44,996	24.8%
Purchased Services	15,000	15,000	2,145	12,855		15,000	3,900	11,100	
Claims Paid	2,450,000	2,450,000	574,006	1,875,994		2,600,000	677,987	1,922,013	
Administrative Fees	180,000	180,000	40,643	139,357		180,000	41,525	138,475	
Supplies	1,000	1,000	-	1,000		1,000	-	1,000	
Total Non-Personnel	2,646,000	2,646,000	616,794	2,029,206	23.3%	2,796,000	723,412	2,072,588	25.9%
Total Expenditures	2,707,497	2,707,497	631,668	2,075,829	23.3%	2,855,819	738,235	2,117,584	25.9%
Reserves	1,457,757	1,457,757	-	1,457,757		383,472	-	383,472	
Total Expenses and Reserves	\$ 4,165,254	\$ 4,165,254	\$ 631,668	\$ 3,533,586		\$ 3,239,291	\$ 738,235	\$ 2,501,056	
Excess (Deficiency) of Resources Over Expenses and Reserves	\$ -	\$ -	\$ 1,277,946			\$ -	\$ 898,936		

SCHEDULE OF INVESTMENTS
For The Three Months Ended September 30, 2021

INSTITUTION	TYPE OF INVESTMENT	PRINCIPAL AMOUNT	CURRENT INTEREST RATE	Ratings	
				Moody	S & P
POOLED INVESTMENTS					
COLOTRUST USBank	Local Government Trust	\$ 63,716,565	0.02%	Aaa	AAA
	Money Market Mutual Fund	79,497	0.01%	Aaa	AAA
		<u>\$ 63,796,062</u>			
BOND REDEMPTION FUND ESCROW					
COLOTRUST	Local Government Trust	\$ 50,156,865	0.02%	Aaa	AAA
HEALTH INSURANCE					
COLOTRUST	Local Government Trust	\$ 4,571,529	0.02%	Aaa	AAA
DENTAL INSURANCE					
COLOTRUST	Local Government Trust	\$ 716,040	0.02%	Aaa	AAA
PRIVATE PURPOSE TRUST FUND INVESTMENTS					
COLOTRUST	Local Government Trust	\$ -	0.02%	Aaa	AAA
COLOTRUST	Local Government Trust	102,796	0.02%	Aaa	AAA
COLOTRUST	Local Government Trust	142,025	0.02%	Aaa	AAA
COLOTRUST	Local Government Trust	1,068,685	0.02%	Aaa	AAA
		<u>\$ 1,313,506</u>			
2014 BOND PROCEEDS					
COLOTRUST	Local Government Trust	<u>\$ 22,791,705</u>	0.02%	Aaa	AAA
		\$ 22,791,705			
TOTAL INVESTMENTS		<u>\$ 143,345,707</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.bvsd.org/about/board-of-education/policies/policybycategory/~board/d-policies>

FUND BALANCE COMPARISONS
For The Three Months Ended September 30, 2021

	ESTIMATED YEAR END FUND BALANCE *	BUDGETED YEAR END FUND BALANCE *	VARIANCE	YEAR END FUND BALANCE AS A % OF THE ANNUAL BUDGET
GENERAL FUND	\$ 61,672	\$ 61,672	\$ -	0.02%
TECHNOLOGY FUND	\$ 1,150,749	\$ 1,150,749	\$ -	30.16%
ATHLETICS FUND	\$ -	\$ -	\$ -	0.00%
PRESCHOOL FUND	\$ -	\$ -	\$ -	0.00%
RISK MANAGEMENT FUND	\$ -	\$ -	\$ -	0.00%
COMMUNITY SCHOOL FUND	\$ -	\$ -	\$ -	0.00%
FOOD SERVICES FUND	\$ -	\$ -	\$ -	0.00%
GOVERNMENTAL DESIGNATED-PURPOSE GRANTS FUND	\$ -	\$ -	\$ -	0.00%
TRANSPORTATION FUND	\$ -	\$ -	\$ -	0.00%
OPERATIONS AND TECHNOLOGY FUND	\$ 14,807,283	\$ 14,807,283	\$ -	44.64%
STUDENT ACTIVITIES FUND	\$ 4,547,237	\$ 4,547,237	\$ -	39.71%
BOND REDEMPTION FUND	\$ 49,910,705	\$ 49,910,705	\$ -	87.44%
2014 BUILDING FUND	\$ 9,068,146	\$ 9,068,146	\$ -	50.12%
CAPITAL RESERVE FUND	\$ -	\$ -	\$ -	0.00%
HEALTH INSURANCE FUND	\$ -	\$ -	\$ -	0.00%
DENTAL INSURANCE FUND	\$ -	\$ -	\$ -	0.00%

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

APPENDIX A: Personnel Expenditure Analysis

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

Comparison of Teacher Contract Days:

	Quarter Ending September 30	Quarter Ending December 31	Quarter Ending March 31	Quarter Ending June 30
YTD Contract days - fiscal year 2021-22	36 (19%)	88 (47%)	145 (78%)	186 (100%)
YTD Contract days - fiscal year 2020-21	35 (19%)	88 (47%)	144 (77%)	186 (100%)
YTD Difference in contract days	1	-	1	-
% Difference	2.9%	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 September 30	Quarter Ending December 31	Quarter Ending March 31	Quarter Ending June 30
YTD School days - fiscal year 2021-22	17 (10%)	75 (44%)	130 (76%)	172 (100%)
YTD School days - fiscal year 2020-21	17 (10%)	74 (43%)	130 (76%)	172 (100%)
YTD Difference in school days	-	1	-	-
% Difference	0.0%	1.4%	0.0%	0.0%