

**Boulder Preparatory High School
Finance and Budget Summary
FY25 Budget Report 9/30/2024
Prepared for the Boulder Prep Board Meeting 11/6/2024**

FY25 BPHS-BVSD Budget Report

We are starting the year with a higher fund balance than we had budgeted by \$11,000. We are required to report the CDE On-Behalf Payments which skews our %spent for Benefits. Our purchased professional services category is overspent due to more use of partner agencies for summer programs and fall PE classes. Property related services is underspent and we have not yet been charged for the new facilities contract with the district. Without the skewing from the CDE On Behalf Benefits Payment, we are 2% under budget at this point in the year.

FY24 BPHS Operational Mill Fund 63

At this point in the school year, we have spent \$19,033 or 10% Underspent. Technology is showing overspent because of some adjunct classes that were miscoded here and annual payment on some software subscriptions. The miscoded expense will be moved to the general fund.

FY24 EASI Grant

This grant is underspent at this point since we are just getting started with tutors for the school year and the salary for the interventionist didn't post correctly.

FY24 BPHS 501(c)3 Savings and Checking Cash Flow Report

Since the start of the school year, we received a \$4000 donation from a regular donor and some other smaller donations. Closing costs for building transfer were \$1800. Due to some restrictions with using district funds for software, we will use the 501c3 for some of these learning materials. Summer months had strong solar power generation which Xcel Energy rebates us for bringing in \$641 in miscellaneous revenue. Our \$50K CD termed in September and earned \$1,059 in interest. This was renewed for a 3-month term at 4.25 APY. Our other CD with \$127,000 will mature mid-October and will earn about \$4,500 at maturity.

FY24 BPHS Investment Account

Our current holdings are: Berkshire B, Google, Home Depot, Netflix, Nextera, Uber, Visa, and Waste Management. We are up on 9 of 9 holdings. Stock holdings have gone up 3% or \$2,341 since the beginning of the fiscal year. We have \$15,329 in cash that could be invested.

BOULDER PREPARATORY HIGH SCHOOL - GENERAL FUND

Updated 11/4/2024

	FY 23 YTD Actual	FY 24 YTD Actual	PROPOSED BUDGET FY25	FY 25 YTD Actual	(Over)/Und er Budget	% Spent
	6/30/2023	6/30/2024	6/19/24	9/30/2024		
Report Month	12	12		3		
FULL TIME EQUIVALENT (FTE)	107.5	100.4	100	98		
BEGINNING FUND BALANCE	\$609,478	\$1,029,738	\$1,027,219	\$1,038,520		
GENERAL FUND REVENUE						
PPR - SCHOOL FINANCE ACT			\$11,214 \$1,121,400			
ADJUSTMENT						
MILL LEVY						
91 Override			\$250 \$24,974			
98 Override			\$224 \$22,395			
02 Override			\$381 \$38,113			
05 Override			? \$0			
10 Override			\$1,733 \$173,299			
16 Override			FUND 63 FUND 63			
SPECIAL EDUCATION Categorical			\$449 \$44,924			
ELPA Categorical			\$25 \$2,510			
BVSD TOTAL PPR	\$1,351,095	\$1,377,156	\$14,276 \$1,427,615	\$348,071	\$1,079,544	24%
BVSD RECONCILED ADJUSTMENTS	\$11,750	(\$19,749)		\$0		
CDE CAPITAL CONSTRUCTION FUNDS	\$34,788	\$42,592	\$200 \$20,000	\$4,921		25%
MISC REVENUE	\$6,435	\$963		\$0		
AT-RISK SUPPLEMENTAL	\$91,351	\$0		\$0		
CDE ON-BEHALF PERA PAYMENTS	\$137,080	\$75,000		\$75,000		
TOTAL REVENUES	\$1,632,499	\$1,475,962	\$1,522,615	\$427,992	\$1,094,623	28%
REVENUES & BEGINNING FUND BALANCE	\$2,241,977	\$2,505,700	\$2,549,834	\$1,466,512	\$1,083,322	58%
GENERAL FUND EXPENSES						
SALARIES						
Instruction	\$428,917	\$585,943	\$680,000	\$171,764	\$508,236	25%
Administration	\$91,527	\$88,595	\$110,000	\$24,540	\$85,460	22%
Bus Driver				\$0	\$0	0%
Adjunct Teacher	\$0	\$6,300	\$5,000	\$0	\$5,000	0%
TOTAL SALARIES	\$520,445	\$680,837	\$795,000	\$196,304	\$598,696	25%
BENEFITS						
Life		\$472.47		\$114.38		
LTD		\$1,008		\$282.42		
Medicare		\$9,644		\$2,808.32		
PERA		\$137,577		\$41,639.36		
Health		\$84,866		\$22,252.50		
Dental		\$5,781		\$1,433.50		
Staff Wellness Allowance				\$1,556		
CDE On Behalf PERA Payments	\$137,080	\$75,000		\$75,000		
TOTAL BENEFITS	\$336,948	\$314,349	\$397,265	\$145,086	\$252,179	37%
TOTAL SALARIES AND BENEFITS	\$857,393	\$995,186	\$1,192,265	\$341,391	\$850,874	29%
SUPPLIES AND MATERIALS						
LEARNING MATERIALS	\$3,693	\$2,695	\$4,000	\$1,002	\$2,998	25%
COMPUTER SOFTWARE & SUPPLIES	\$26	\$409	FUND 63 \$0	\$0	(\$40)	0%
FIELD TRIPS, ENTRANCE FEE, TRANSPORTATION	\$14,146	\$11,264	\$15,000	\$2,686	\$12,314	18%
TEXT BOOKS	\$2,944	\$2,196	\$4,000	\$57	\$3,943	1%
GENERAL OFFICE & SCHOOL SUPPLIES	\$15,419	\$14,399	\$15,000	\$3,012	\$11,988	20%
FOOD	\$20,742	\$21,637	\$20,000	\$4,968	\$15,032	25%
POSTAGE	\$17	\$47	\$500	\$0	\$500	0%
TOTAL SUPPLIES AND MATERIALS	\$56,987	\$52,646	\$58,500	\$11,725	\$46,775	20%

BOULDER PREPARATORY HIGH SCHOOL - GENERAL FUND

Updated 11/4/2024

	FY 23 YTD Actual	FY 24 YTD Actual	PROPOSED BUDGET FY25		FY 25 YTD Actual	(Over)/Und er Budget	% Spent
PURCHASED SERVICES							
PURCHASED PROF EDUCATION SERVICES (Staff Training, Guest Speakers)	\$5,026	\$23,285	\$15,000		\$10,132	\$4,868	68%
BOARD TRAINING/EXPENSES	\$0		\$250		\$0	\$250	0%
OTHER PROFESSIONAL SERVICES	\$6,667	\$28,218	\$12,000		\$1,170	\$10,830	10%
ADVERTISING FEES	\$0		\$0		\$0	\$0	0%
RENTAL OF EQUIPMENT - COPIER	\$4,597	\$5,373	\$4,000		\$1,002	\$2,998	25%
TOTAL PURCHASED SERVICES	\$16,290	\$56,876	\$31,250		\$12,304	\$18,946	39%
FURNITURE & EQUIPMENT							
EQUIPMENT/FURNITURE			FUND 63		\$510		
TECHNOLOGY			FUND 63		\$0		
TOTAL FURNITURE AND EQUIPMENT	\$0	\$0	\$0		\$510	\$0	
PROPERTY RELATED SERVICES							
DISPOSAL SERVICES	\$0	\$0	\$50		\$0	\$50	0%
RENTAL COSTS	\$1,000	\$0	\$1,000		\$0	\$1,000	0%
REPAIRS & MAINTENANCE	\$0	\$629	\$0		\$750	(\$750)	0%
UTILITIES (Telephone, Gas & Electric)	\$14,081	\$8,883	\$15,000		\$1,009	\$13,991	7%
BUILDING MORTGAGE	\$20,352	\$96,430	\$0		\$0	\$0	0%
CHAPARRAL BUILDING CONDO DUES	\$0	\$0	\$0		\$0	\$0	0%
CAP CONSTRUCTION PROJECTS	\$3,862	\$0	\$0		\$0	\$0	0%
TOTAL PROPERTY RELATED SERVICES	\$39,295	\$105,942	\$16,050		\$1,759	\$14,291	11%
DISTRICT PURCHASED SERVICES							
CENTRAL ADMINISTRATIVE SERVICES	\$13,949	\$34,022	\$363	\$36,284	\$8,618	\$27,667	24%
SPECIAL EDUCATION SERVICES	\$173,166	\$176,495	\$1,827	\$182,731	\$43,399	\$139,332	24%
ESL SERVICES	\$2,796	\$5,302	\$53	\$5,348	\$1,270	\$4,078	24%
MISC LEGAL	\$1,334	\$1,304	\$13	\$1,316	\$313	\$1,003	24%
BUSINESS SERVICES	\$16,886	\$18,962	\$191	\$19,051	\$4,525	\$14,526	24%
INFORMATION TECHNOLOGY	\$43,437	\$40,047	\$395	\$39,508	\$9,383	\$30,125	24%
IT SERVICES ALLOCATED TO OPERATION FUND	(\$37,572)	(\$40,047)	(\$395)	(\$39,508)		(\$39,508)	0%
RESEARCH AND EVALUATION	\$8,529	\$8,551	\$90	\$9,018	\$2,142	\$6,876	24%
INSURANCE PACKAGE	\$19,749	\$18,716	\$207	\$20,739	\$4,925	\$15,814	24%
ENROLLMENT OFFICE				\$0	\$0	\$0	0%
BVSD RECONCILED EXPENSES		(\$6,822)			\$0	\$0	0%
MAINTENANCE			\$200	\$20,000	\$0	\$20,000	
TOTAL DISTRICT PURCHASED SERVICES	\$242,274	\$256,530	\$2,945	\$294,487	\$74,574	\$219,913	25%
TOTAL EXPENDITURES	\$1,212,239	\$1,467,179		\$1,592,552	\$442,263	\$1,150,289	28%
RESERVES / ENDING FUND BALANCE							
TABOR EMERGENCY RESERVE	\$32,575	\$40,995	\$410	\$40,995	\$40,995		
BUILDING RESERVE	\$0	\$0		\$0	\$0		
SURPLUS	\$997,163	\$997,525		\$916,287	\$983,254		
ENDING FUND BALANCE	\$1,029,738	\$1,038,520		\$957,282	\$1,024,249		
TOTAL EXPENDITURES & ENDING FUND BALANCE	\$2,241,977	\$2,505,700		\$2,549,834	\$1,466,512		
CHANGE IN FUND BALANCE	\$420,260	\$8,782		(\$69,937)	(\$14,271)		

BOULDER PREPARATORY HIGH SCHOOL - Operational Mill Levy

Updated 11/4/2024	FY22	FY23	FY24	FY25	FY25
	YTD ACTUAL	YTD ACTUAL	YTD ACTUAL	PROPOSED BUDGET	YTD ACTUAL
	6/30/2022	6/30/2023	6/30/2024	6/19/2024	9/30/2024
BEGINNING FUND BALANCE	\$116,869	\$150,876	\$206,581	\$265,000	\$263,185
MILL REVENUE	\$108,763	\$120,161	\$139,846	\$140,939	\$33,487
BVSD RECONCILIATION	(\$1,756)	\$1,975	(\$1,191)	\$0	
REVENUES & BEG. FUND BALANCE	\$225,632	\$271,037	\$346,427	\$405,939	\$296,672
MILL EXPENDITURES					
SALARIES					
Janitorial	\$0	\$0	\$0	\$0	\$0
TOTAL SALARIES	\$0	\$0	\$0	\$0	\$0
BENEFITS					
Life					
LTD					
Medicare					
PERA					
Health					
Dental					
TOTAL BENEFITS	\$0	\$0	\$0	\$0	\$0
TOTAL SALARIES AND BENEFITS	\$0	\$0	\$0	\$0	\$0
PROGRAM EXPENDITURES					
Technology/Equipment/Furniture	\$ 12,466.55	\$ 9,102.16	\$ 16,223.90	\$20,000	\$ 11,037.81
Facilities Repairs/Maintenance/Janitorial	\$ 22,339.61	\$ 13,894.45	\$ 22,128.67	\$25,000	\$ 7,659.09
Facilities Materials/Supplies	\$ 5,024.19	\$ 1,970.17	\$ 3,294.75	\$5,000	\$ 336.25
Vehicles			\$ -	\$0	\$ -
Safety/Security	\$ 5,239.36		\$ -	\$10,000	\$ -
IT Services	\$ 34,911.00	\$ 37,572.00	\$ 40,047.00	\$39,961	\$ -
Central Services - Site Related Costs				\$30,000	
TOTAL PROGRAM EXPENDITURES	\$ 79,980.71	\$ 62,538.78	\$ 81,694.32	\$129,961	\$ 19,033.15
TOTAL EXPENDITURES	\$ 79,980.71	\$ 62,538.78	\$ 81,694.32	\$129,961	\$ 19,033.15
TABOR RESERVE	\$1,548	\$1,917	\$1,548	\$1,548	\$1,548
REMAINING BALANCE	\$144,104	\$206,581	\$263,185	\$274,430	\$276,091
CHANGE IN FUND BALANCE	\$27,234	\$55,705	\$56,604	\$9,430	\$12,906

BOULDER PREPARATORY HIGH SCHOOL - EASI GRANT

BVSD Code: 5010

Updated 11/4/2024	FY22	FY23	FY24	FY25	FY25
	YTD ACTUAL	YTD ACTUAL	YTD ACTUAL	REVISED BUDGET	YTD ACTUAL
	6/30/2022	6/30/2023	6/30/2024	11/4/2024	9/30/2024
GRANT REVENUE	\$107,813	\$80,000	\$70,000	\$75,000	
GRANT EXPENDITURES					
SALARIES					
Academic Interventionist	\$36,667	\$41,496	\$25,200	\$26,000	\$2,167
Adjunct Teachers	\$4,000	\$0	\$0	\$0	\$0
Tutors			\$5,035	\$8,500	\$1,320
Staff Stipend	\$12,500	\$11,000	\$15,200	\$12,000	\$0
TOTAL SALARIES	\$53,167	\$52,496	\$45,435	\$46,500	\$3,487
TOTAL BENEFITS	\$18,339	\$18,831	\$9,718	\$13,900	\$907
TOTAL SALARIES AND BENEFITS	\$75,506	\$71,327	\$55,153	\$60,400	\$4,394
PROGRAM EXPENDITURES					
Purchased Prof Ed Services	\$19,266	\$4,865	\$10,551	\$10,000	\$0
Purchased Services	\$0	\$0	\$0		\$0
Software/Technology	\$12,880	\$3,580	\$0		\$0
Materials	\$0	\$0	\$0		\$0
Indirect Charges to BVSD	\$0	\$0	\$4,297	\$4,600	\$0
TOTAL PROGRAM EXPENDITURES	\$32,146	\$8,445	\$14,847	\$14,600	\$0
TOTAL GRANT EXPENDITURES	\$107,652	\$79,772	\$70,000	\$75,000	\$4,394
REMAINING BALANCE	\$161	\$228	(\$0)	\$0	(\$4,394)

BOULDER PREPARATORY HIGH SCHOOL - 501(C) 3 Fund

Updated 11/4/2024

	FY21	FY22	FY23	FY24	FY24	FY25
	Actual	Actual	Actual	Budget	Actual	Budget
BEGINNING ACCOUNTS BALANCES	6/30/2021	6/30/2022	6/30/2023	12/3/2023	6/30/2024	11/5/2024
501(c)3 Checking Beginning Fund Balance	\$136,680	\$186,848	\$194,613	\$171,171	\$171,171	\$28,064
501(c)3 Saving Beginning Balance	\$10,147	\$10,148	\$10,149	\$10,150	\$10,150	\$10,155
501(c)3 CD Beginning Balance	-	-	-	-	-	\$177,859
Investment Account Beginning Balance	\$39,192	\$53,218	\$44,915	\$154,426	\$154,426	\$179,417
TOTAL BEGINNING FUND BALANCE	\$186,019	\$250,214	\$249,676	\$335,746	\$335,746	\$395,495
REVENUE						
DONATIONS	\$64,266	\$54,078	\$83,729	\$25,000	\$64,589	\$25,000
GRANTS	\$0	\$3,500	\$0	\$0	\$0	\$0
INTEREST	\$0	\$1	\$1	\$5,000	\$7,506	\$5,000
REFUNDS	\$2,236	\$0	\$0	\$0	\$0	\$0
OTHER REVENUE	\$2,043	\$2,427	\$2,467	\$1,500	\$2,636	\$1,500
REALIZED INVESTMENT GAINS					\$3,263	
UNREALIZED INVESTMENT GAINS	\$14,026	(\$8,303)	\$9,511	\$2,500	\$17,090	\$2,500
TOTAL REVENUES	\$82,572	\$51,703	\$95,708	\$34,000	\$95,085	\$34,000
TOTAL REVENUE AND BEGINNING FUND	\$268,591	\$301,917	\$345,384	\$369,746	\$430,830	\$429,495
EXPENDITURES						
GENERAL EXPENDITURES						
FIELD TRIP CHARGES	\$0		\$0	\$0	\$0	\$0
SCHOLARSHIPS	\$2,000	\$14,280	\$12,184	\$15,000	\$5,849	\$15,000
TUITION - CONCURRENT ENROLLMENT	\$0		\$0	\$5,000	\$3,761	\$5,000
OTHER	\$5,950	\$360	\$0	\$0	\$0	\$0
TOTAL GENERAL EXPENDITURES	\$7,950	\$14,640	\$12,184	\$20,500	\$9,610	\$20,000
SUPPLIES AND MATERIALS	\$0					
FOOD	\$55	\$473	\$490	\$500	\$838	\$500
GENERAL SUPPLIES	\$497	\$1,147	\$600	\$500	\$330	\$500
TEXTBOOKS/LEARNING MATERIALS	\$0		\$0	\$0	\$0	\$2,000
TOTAL SUPPLIES AND MATERIALS	\$552	\$1,620	\$1,090	\$1,000	\$1,169	\$3,000
PURCHASED SERVICES						
DUES/FEES	\$5,029	\$6,356	(\$3,676)	\$1,000	\$55	\$1,000
PROFESSIONAL SERVICES	\$4,847	\$9,626	\$40	\$500	\$1,513	\$500
RENTAL COSTS	\$0		\$0	\$0	\$540	\$0
TAX PREP	\$0		\$0	\$0	\$0	\$0
TOTAL PURCHASE SERVICES	\$9,875	\$15,982	(\$3,636)	\$1,500	\$2,107	\$1,500
PROPERTY RELATED EXPENDITURES						
EQUIPMENT	\$0	\$20,000	\$0	\$0	\$0	\$0
MAINTENANCE	\$0		\$0	\$0	\$919	\$0
VEHICLE	\$0		\$0	\$0	\$0	\$0
MORTGAGE				\$20,000	\$21,527	\$0
TOTAL PROPERTY RELATED EXP.	\$0	\$20,000	\$0	\$20,000	\$22,446	\$0
TOTAL EXPENDITURES	\$18,378	\$52,242	\$9,638	\$43,000	\$35,331	\$24,500
TRANSFERS						
TRANSFER TO INVESTMENTS	\$0	\$0	\$100,000	\$0	\$175,000	\$0
ENDING ACCOUNTS BALANCES						
501(c)3 Checking Ending Fund Balance	\$186,848	\$194,613	\$171,171	\$159,671	\$28,064	\$35,064
501(c)3 Saving Ending Balance	\$10,148	\$10,149	\$10,150	\$10,150	\$10,155	\$10,155
501(c)3 CD					\$177,859	\$182,859
Investment Account Balance	\$53,218	\$44,915	\$154,426	\$156,926	\$179,417	\$181,917
TOTAL ENDING FUND BALANCE	\$250,214	\$249,676	\$335,746	\$326,746	\$395,495	\$409,995
Reserve	\$75,718	\$67,415	\$76,926	\$50,000	\$50,000	\$50,000
Scholarship Liabilities	\$28,520	\$14,720	\$15,422	\$20,000	\$19,922	\$20,000
Scholarship Set-Aside	\$6,480	\$8,000	\$10,578	\$15,000	\$6,078	\$15,000
Unrestricted	\$139,496	\$159,541	\$232,820	\$241,746	\$319,495	\$324,995
CHANGE IN FUND BALANCE	\$64,194	(\$538)	\$86,070	(\$9,000)	\$59,749	\$14,500



from Morgan Stanley

CLIENT STATEMENT | For the Period July 1- September 30, 2024

STATEMENT FOR:

BOULDER PREP HIGH SCHOOL
C/O ANDRE A ADELI
& PETER M VIGIL

Beginning Total Value (as of 7/1/24)

\$174,779.45

Ending Total Value (as of 9/30/24)

\$177,120.06

Includes Accrued Interest

Access Your Account Online At

www.etrade.com or call 800-387-2331

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#BWNJGWM

BOULDER PREP HIGH SCHOOL
C/O ANDRE A ADELI
& PETER M VIGIL
5075 CHAPRRRL COURT UNIT
BOULDER CO 80301

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NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED •
MAY LOSE VALUE • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD*

Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s). Expanded Disclosures are attached to your most recent June and December statement (or your first Statement if you have not received a statement for those months). The Expanded Disclosures are also available online or by contacting us by using the contact information on the statement cover page.

Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page.

Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting us by using the contact information on your statement cover page. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact us.

Senior Investor Helpline

Senior Investor clients or those acting on their behalf have a convenient way to communicate with our Firm by calling us at (800) 280-4534 Monday-Friday 9am-7pm Eastern Time.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

Important Information if You are a Margin Customer(not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in

exchange for pledging assets in your accounts as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin accounts. If a security has eligible shares, the number of shares pledged as collateral will be indicated below the position.

Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For interest rate information, log into your account online and select your account with a Margin agreement to view more information.

Information Regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and may be subject to special risks. Investors should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various statement product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category. For information on the risks and conflicts of interest related to Structured Investments generally, log in to Morgan Stanley Online and go to www.morganstanley.com/structuredproductsrisksandconflicts.

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle,

printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Transaction Dates and Conditions

Upon written request, we will furnish the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

Equity Research Ratings Definitions and Global Investment Manager Analysis Status

Some equity securities may have research ratings from Morgan Stanley & Co. LLC or Morningstar, Inc. Research ratings are the research providers' opinions and not representations or guarantees of performance. For more information about each research provider's rating system, see the Research Ratings on your most recent June or December statement (or your first statement if you have not received a statement for those months), go online or refer to the research provider's research report. Research reports contain more complete information concerning the analyst's views and you should read the entire research report and not infer its contents from the rating alone. If your account contains an advisory component or is an advisory account, a GIMA status will apply.

Credit Ratings from Moody's Investors Service and Standard & Poor's

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the opinions of the provider and are not representations or guarantees of performance. Please contact us if you need further information or assistance in interpreting these credit ratings.

Revised 11/2022

Account Summary

Self-Directed Brokerage Account

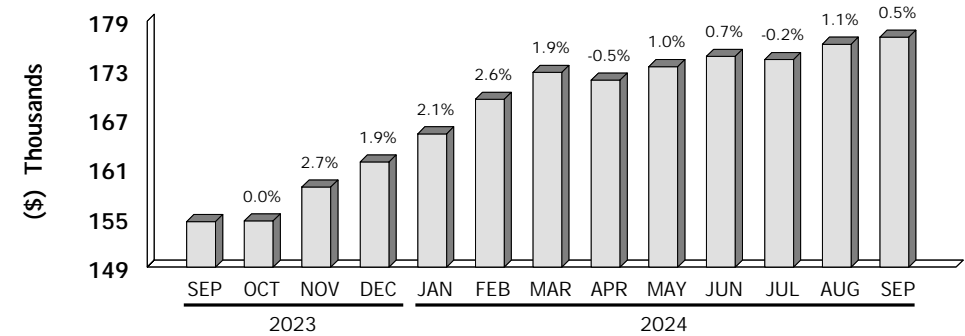
BOULDER PREP HIGH SCHOOL
C/O ANDRE A ADELI

CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (7/1/24-9/30/24)	This Year (1/1/24-9/30/24)
TOTAL BEGINNING VALUE	\$174,779.45	\$161,874.96
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	2,340.61	15,245.10
TOTAL ENDING VALUE	\$177,120.06	\$177,120.06

MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

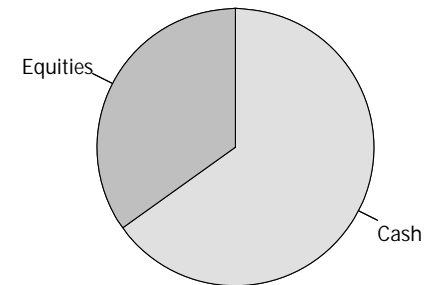


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$115,328.69	65.11
Equities	61,791.37	34.89
TOTAL VALUE	\$177,120.06	100.00%

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Self-Directed Brokerage Account

 BOULDER PREP HIGH SCHOOL
C/O ANDRE A ADELI

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 6/30/24)	This Period (as of 9/30/24)
Cash, BDP, MMFs	\$115,305.79	\$115,328.69
Stocks	59,473.66	61,791.37
Total Assets	\$174,779.45	\$177,120.06
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$174,779.45	\$177,120.06

INCOME AND DISTRIBUTION SUMMARY

	This Period (7/1/24-9/30/24)	This Year (1/1/24-9/30/24)
Qualified Dividends	\$125.55	\$364.85
Interest	2.90	4,642.05
Income And Distributions	\$128.45	\$5,006.90
Tax-Exempt Income	—	—
TOTAL INCOME AND DISTRIBUTIONS	\$128.45	\$5,006.90

Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.

CASH FLOW

	This Period (7/1/24-9/30/24)	This Year (1/1/24-9/30/24)
OPENING CASH, BDP, MMFs	\$115,305.79	\$5,586.79
Dividend Reinvestments	(105.55)	(314.85)
Sales and Redemptions	—	105,049.85
Income and Distributions	128.45	5,006.90
Total Investment Related Activity	\$22.90	\$109,741.90
Total Cash Related Activity	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$115,328.69	\$115,328.69

GAIN/(LOSS) SUMMARY

	Realized This Period (7/1/24-9/30/24)	Realized This Year (1/1/24-9/30/24)	Unrealized Inception to Date (as of 9/30/24)
Short-Term Gain	—	—	\$55.52
Long-Term Gain	—	3,262.90	35,370.93
TOTAL GAIN/(LOSS)	—	\$3,262.90	\$35,426.45

The Gain/(Loss) Summary, which may be subsequently adjusted, is provided for informational purposes and should not be used for tax preparation. For additional detail, please visit www.etrade.com.

Account Detail

Self-Directed Brokerage Account

BOULDER PREP HIGH SCHOOL
C/O ANDRE A ADELI

Investment Objectives (in order of priority): Capital Appreciation

Brokerage Account

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield is an estimate for informational purposes only. It reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

For additional information related to Unrealized and Realized Gain/(Loss) and tax lot details, including cost basis, please visit www.etrade.com. The information presented on the statement should not be used for tax purposes.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s), at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, FDIC member and an affiliate of Morgan Stanley. Under certain circumstances, deposits may be held at other FDIC insured Program Banks. For more information regarding the Bank Deposit Program and the Program Banks, go to www.etrade.com/bdpcdisclosure. Cash and interest from required Pattern Day Trader minimum equity amounts are retained in Cash Balance Program.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA	\$115,328.69	—	\$11.53	0.010
	Market Value		Est Ann Income	
CASH, BDP, AND MMFs	\$115,328.69		\$11.53	

Account Detail

Self-Directed Brokerage Account

BOULDER PREP HIGH SCHOOL
C/O ANDRE A ADELI

STOCKS

COMMON STOCKS

Morgan Stanley & Co. LLC (Morgan Stanley) and Morningstar, Inc.'s equity research ratings are shown for certain securities. These ratings represent the opinions of the research provider and are not representations or guarantees of performance. The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and you should read the entire research report and not infer its contents. For ease of comparison, Morgan Stanley and Morningstar, Inc.'s equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Refer to your June or December statement for a summary guide describing the ratings. We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Morningstar, Inc.

Security Description	Quantity	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ALPHABET INC CL A (GOOGL)	100.000	\$165.850	\$5,991.44	\$16,585.00	\$10,593.56	\$80.00	0.48
<i>Rating: Morgan Stanley: 1, Morningstar: 1; Next Dividend Payable 12/2024; Asset Class: Equities</i>							
BERKSHIRE HATHAWAY CL-B NEW (BRK'B)	25.000	460.260	3,590.15	11,506.50	7,916.35	—	—
<i>Rating: Morningstar: 3; Asset Class: Equities</i>							
HOME DEPOT INC (HD)	Purchases	15.002	405.200	2,703.75	6,078.81	3,375.06	
Reinvestments		2.555		716.03	1,035.29	319.26	
	Total	17.557		3,419.78	7,114.10	3,694.32	158.01 2.22
<i>Rating: Morgan Stanley: 1, Morningstar: 3; Next Dividend Payable 12/2024; Asset Class: Equities</i>							
NETFLIX INC (NFLX)	10.000	709.270	3,413.90	7,092.70	3,678.80	—	—
<i>Rating: Morgan Stanley: 1, Morningstar: 3; Asset Class: Equities</i>							
NEXTERA ENERGY INC (NEE)	Purchases	61.525	84.530	2,727.86	5,200.70	2,472.84	
Reinvestments		5.992		449.76	506.51	56.75	
	Total	67.517		3,177.62	5,707.21	2,529.59	139.09 2.44
<i>Rating: Morgan Stanley: 1, Morningstar: 3; Next Dividend Payable 12/2024; Asset Class: Equities</i>							
UBER TECHNOLOGIES INC (UBER)	30.000	75.160	1,266.95	2,254.80	987.85	—	—
<i>Rating: Morgan Stanley: 1, Morningstar: 2; Asset Class: Equities</i>							
VISA INC CL A (V)	Purchases	20.002	274.950	2,706.95	5,499.55	2,792.60	
Reinvestments		0.769		170.50	211.44	40.94	
	Total	20.771		2,877.45	5,710.99	2,833.54	43.20 0.76
<i>Rating: Morgan Stanley: 1, Morningstar: 2; Next Dividend Payable 12/2024; Asset Class: Equities</i>							
WASTE MGMT INC (DELA) (WM)	Purchases	25.004	207.600	2,212.57	5,190.83	2,978.26	
Reinvestments		3.031		415.06	629.24	214.18	
	Total	28.035		2,627.63	5,820.07	3,192.44	84.11 1.45
<i>Rating: Morgan Stanley: 2, Morningstar: 3; Next Dividend Payable 12/2024; Asset Class: Equities</i>							

Account Detail

Self-Directed Brokerage Account

BOULDER PREP HIGH SCHOOL
C/O ANDRE A ADELI

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	34.89%	\$26,364.92	\$61,791.37	\$35,426.45	\$504.41	0.82%
	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	\$26,364.92	\$177,120.06	\$35,426.45	\$515.94	0.29%

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$115,328.69	—	—	—	—	—
Stocks	—	\$61,791.37	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$115,328.69	\$61,791.37	—	—	—	—

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
7/31		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 07/01-07/31)			\$0.98
8/30		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 08/01-08/31)			0.98
9/3		Qualified Dividend	VISA INC CL A				10.78
9/3		Dividend Reinvestment	VISA INC CL A	ACTED AS AGENT DIVIDEND REINVESTMENT	0.039	275.9142	(10.78)
9/12		Qualified Dividend	HOME DEPOT INC				39.26
9/12		Dividend Reinvestment	HOME DEPOT INC	ACTED AS AGENT DIVIDEND REINVESTMENT	0.108	363.8713	(39.26)
9/16		Qualified Dividend	NEXTERA ENERGY INC				34.56
9/16		Qualified Dividend	ALPHABET INC CL A				20.00
9/16		Dividend Reinvestment	NEXTERA ENERGY INC	ACTED AS AGENT DIVIDEND REINVESTMENT	0.410	84.4399	(34.56)
9/27		Qualified Dividend	WASTE MGMT INC (DELA)				20.95

Account Detail

 Self-Directed Brokerage Account
 1 [REDACTED]

 BOULDER PREP HIGH SCHOOL
 C/O ANDRE A ADELI

CASH FLOW ACTIVITY BY DATE (CONTINUED)

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
9/27		Dividend Reinvestment	WASTE MGMT INC (DELA)	ACTED AS AGENT DIVIDEND REINVESTMENT	0.101	208.2674	(20.95)
9/30		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 09/01-09/30)			0.94
NET CREDITS/(DEBITS)							\$22.90

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
7/31	Automatic Investment	BANK DEPOSIT PROGRAM	\$0.98
8/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.98
9/16	Automatic Investment	BANK DEPOSIT PROGRAM	20.00
9/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.94
NET ACTIVITY FOR PERIOD			\$22.90

MESSAGES

Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

FINRA BrokerCheck

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA website address is www.finra.org. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

Tips on Protecting Yourself from Fraudulent Account Activity

The protection of client data is of the utmost importance to us. Scams are on the rise, and they have become more sophisticated. Please remember to never share your personal information including account verification codes, account numbers, passwords or social security numbers with anyone you do not personally know.

Please be cautious opening attachments, clicking on links, or allowing external access to your computer. Scammers will be aggressive and create a sense of urgency. Scammers will promise unbelievable returns using crypto currency investing or sweepstakes/lottery. Scammers will use social media apps to build trust and then make sudden requests for money due to a hardship or emergency.

If you have any questions regarding scams or believe that you are a victim of a scam, please contact us or call 888-454-3965 to report online fraud or security concerns.

Financial Disclosure Statement (in millions of dollars):

At July 31, 2024 Morgan Stanley Smith Barney LLC had net capital of \$5,420 which exceeded the Securities and Exchange Commission's minimum requirement by \$4,776. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at June 30, 2024 can be viewed online at: <https://www.morganstanley.com/about-us-ir/subsidiaries>, or may be mailed to you at no cost by calling 1 (833) 445-2492, after September 15, 2024.

FINRA RULE 2266 - SIPC INFORMATION

SIPC and Other Coverage. Morgan Stanley is a member of SIPC, which protects securities customers of its members up to \$500,000 (including \$250,000 for claims of cash). Customers may obtain information about SIPC, including the SIPC brochure, by contacting SIPC at www.sipc.org or calling 1-202-371-8300.

Morgan Stanley also maintains additional insurance with an aggregate firmwide limit of \$1 billion. For additional information about Morgan Stanley's excess of SIPC protection, please go to www.etrade.com/iai.

Please note that money market mutual fund balances are securities, not cash. As with other securities investments, the market risks associated with investing and any losses resulting therefrom are not covered by SIPC or the additional protection.

Account Detail

Self-Directed Brokerage Account

BOULDER PREP HIGH SCHOOL
C/O ANDRE A ADELI**FINRA RULE 2267 - BROKERCHECK**

FINRA's BrokerCheck allows investors to learn about the professional background, business practices, and conduct of FINRA member firms and their brokers. Records of securities professionals currently associated with a member and persons who have been associated with a member within the last two years are available to the public through BrokerCheck. Information is also available for FINRA-registered securities firms. Information is free to private investors for personal use. The telephone number of BrokerCheck is 1-800-289-9999. For more information about FINRA, visit www.finra.org. An investor brochure describing the BrokerCheck program is also available on request or at <https://brokercheck.finra.org/>

MSRB Notice

This notification is provided pursuant to Municipal Securities Rulemaking Board ("MSRB") Rule G-10 to inform you that (i) Morgan Stanley is registered with the MSRB and the Securities and Exchange Commission (SEC), (ii) information concerning the municipal market can be found at www.msrb.org, and (iii) a brochure that describes the protections available under MSRB rules and how to file a complaint with an appropriate regulatory authority is available on the MSRB website.

SEA RULE 606 - NOTICE OF AVAILABILITY OF ORDER ROUTING INFORMATION

Morgan Stanley prepares quarterly reports describing its order routing practices for nondirected orders routed to a particular venue for execution. These reports are publicly available at www.etrade.com. Morgan Stanley will furnish a written copy of the quarterly report on request. In addition, Morgan Stanley will provide on request more-detailed information related to the routing of any order in the six months prior to the request, including the identity of the venue to which the customer's orders were routed for execution, whether the orders were directed or nondirected orders, and the time of any transactions that resulted from such orders.

SEA RULE 607 - PAYMENT FOR ORDER FLOW DISCLOSURE

Morgan Stanley takes a number of factors into consideration in determining where to route customers' orders, including the speed of execution, price improvement opportunities (executions at prices superior to the then prevailing inside market), automatic execution guarantees, the availability of efficient and reliable order-handling systems, the level of service provided, the cost of executing orders, and whether it will receive remuneration from particular broker-dealers and market centers for routing customer orders to them for execution. Morgan Stanley receives remuneration, generally in the form of cash payments and rebates, from particular broker-dealers and market centers for directing customer orders in securities to them for execution.

FINRA RULE 4340 - CALLABLE SECURITIES

When a security is subject to a partial redemption by the issuer, the issuer notifies Morgan Stanley, via a central industry depository, of the number of units for the specific security to be redeemed. Upon receipt of the issuer's notification of a mandatory redemption, Morgan Stanley determines the favorability of the redemption based on the current market price versus the call price. When the redemption of the callable security is made on terms that are favorable to the called parties, Morgan Stanley does not include any firm or employee accounts in the pool of securities eligible to be called until all other customer's positions in such securities have been called. When the redemption is made on terms that are unfavorable to the called parties, Morgan Stanley does not exclude firm or employee accounts from the pool of the securities eligible to be called.

Once the favorability of the redemption has been determined, Morgan Stanley uses a random process designated to allocate called securities on a fair and impartial basis. The lottery process is based on a mathematical formula that determines the accounts that will be selected and the number of securities in the account that will be redeemed.

As a result of the call, you may be left with a position either below the minimum denomination of the security or in an amount that is not an authorized denomination of the security. Such a position may have less, limited or no liquidity depending on the type of security, issuer, size of position or other factors.

As required under FINRA 4340 - "Callable Securities," Morgan Stanley is providing our customers with a link to the firm's allocation procedures related to callable securities located on the Morgan Stanley website: www.morganstanley.com/about-us-ir/finra. Additionally, a hard copy of the allocation procedures will be provided to customers upon request.

FINRA RULE 2264 - MARGIN DISCLOSURE

Morgan Stanley Smith Barney LLC ("Morgan Stanley") is furnishing this information to you to provide some basic facts about purchasing securities on margin. Securities purchased on margin are Morgan Stanley's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, Morgan Stanley can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with Morgan Stanley, to maintain the required equity in the account. It is important that you fully understand the risks involved in trading securities on margin.

These risks include the following:

- You can lose more funds than you deposit in the margin account.
- Morgan Stanley can force the sale of securities or other assets in your account(s).
- Morgan Stanley can sell your securities or other assets without contacting you.
- If Morgan Stanley takes action to meet a margin call on your behalf, you will not have the ability to choose which securities are liquidated.
- Morgan Stanley can increase your "house" maintenance margin requirements at any time and is not required to provide you advance written notice.
- Morgan Stanley may change margin requirements at any time without prior notice and call for additional collateral, including without limitation on an intraday basis.
- You are not entitled to an extension of time on a margin call.

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