



Student Achievement è Well-Being è Partnerships

February 2008 Monthly Financial Report

"Our mission is to educate each student in a safe learning environment so that they may develop to their highest potential and become contributing citizens."

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GENERAL FUND

The General Fund is a governmental fund that is the general operating fund of the district. The General Fund reports such expenditures as salaries, benefits, purchased services, supplies and materials, capital outlay, other expenses, and transfers for the area of instruction, student services, instructional support, professional and technical support, capital reserve/self-insurance transfer, and contingency reserves.

St. Vrain Valley School District RE-1J

General Fund (10)

Balance Sheet (Unaudited)

As of February 28 or 29,

	<u>2007</u>	<u>2008</u>	
Assets			
Cash and investments	\$ 127,826	\$ 1,015,489	
Accounts receivable	1,125	1,755	
Taxes receivable	50,124,014	55,171,707	A
Due from other funds	-	-	
Inventories	413,506	362,082	
	<u>413,506</u>	<u>362,082</u>	
Total assets	<u>\$ 50,666,471</u>	<u>\$ 56,551,033</u>	
Liabilities			
Accounts payable	\$ 2,343	\$ 18,238	
State loan payable	4,036,703	-	
Due to other funds	2,441,811	4,000,000	
Accrued salaries and benefits	7,589,253	7,911,656	B
Payroll withholdings	2,088,373	4,097,084	
Deferred revenues	51,642,532	56,541,826	A, C
	<u>51,642,532</u>	<u>56,541,826</u>	
Total liabilities	<u>67,801,015</u>	<u>72,568,804</u>	
Fund balances			
Reserved for inventories	413,506	362,082	
Reserved for statutory requirements	3,671,313	3,520,734	
Unreserved	(21,219,363)	(19,900,587)	
	<u>(21,219,363)</u>	<u>(19,900,587)</u>	
Total fund balance	<u>(17,134,544)</u>	<u>(16,017,771)</u>	
Total liabilities and fund balance	<u>\$ 50,666,471</u>	<u>\$ 56,551,033</u>	

Footnote:

- A On January 1, when property taxes are levied, the District recorded property taxes receivable and a corresponding deferred revenue. As taxes are collected, the District will reduce the receivable and deferred revenue and record the tax revenue.
- B The District is accruing salaries and benefits of employees whose contracts run from September 1 through August 31. The accrual rate is 1/10 of the contract amount per month. As of June 30, the District will have accrued the full amount of salaries and benefits payable.
- C In addition to property taxes recorded January 1, the deferred revenue represents the amount to be recognized from the District's forward investment agreements entered into in June 2003. A portion of the deferred revenue is recognized each month in accordance with the agreements.

St. Vrain Valley School District RE-1J

General Fund (10)

Year-to-Date Actual to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1 to February 28 or 29

	FY07 July - February Actual	FY08 July - February Actual	Dollar Variance	Percent Variance
1 Revenues				
2 Local				
3 Property taxes	\$ 1,962,266	\$ 1,695,119	\$ (267,147)	-13.61%
4 Specific ownership taxes	3,472,534	3,497,195	24,661	0.71%
5 Investment income	547,848	559,886	12,038	2.20%
6 Charges for service	484,868	281,153	(203,715)	-42.01%
7 Miscellaneous	232,148	538,896	306,748	132.13%
8 Total local revenues	<u>6,699,664</u>	<u>6,572,249</u>	<u>(127,415)</u>	-1.90%
9 State				
10 Equalization, net	52,376,844	55,584,046	3,207,202	6.12%
11 Special Education	2,504,189	2,709,583	205,394	8.20%
12 Vocational Education	-	599,620	599,620	N/A
13 Transportation	941,456	951,001	9,545	1.01%
14 Gifted and Talented	118,797	123,819	5,022	4.23%
15 English Language Proficiency Act	11,042	233,766	222,724	2017.06%
16 Senior Tax Exemption	-	402	402	N/A
17 Total state revenues	<u>55,952,328</u>	<u>60,202,237</u>	<u>4,249,909</u>	7.60%
18 Federal				
19 Adult Education	-	79,734	79,734	N/A
20 BOCES	-	-	-	N/A
21 Emergency Impact Aid for Displaced Students	18,843	-	(18,843)	-100.00%
22 Total federal revenues	<u>18,843</u>	<u>79,734</u>	<u>60,891</u>	323.15%
23 Total revenues	<u>62,670,835</u>	<u>66,854,220</u>	<u>4,183,385</u>	6.68%
24				
25 Expenditures				
26 Salaries	58,924,123	61,585,307	(2,661,184)	-4.52%
27 Benefits	12,997,060	14,114,432	(1,117,372)	-8.60%
28 Purchased services	4,394,233	4,202,623	191,610	4.36%
29 Supplies and materials	5,037,404	5,099,094	(61,690)	-1.22%
30 Other	190,096	182,532	7,564	3.98%
31 Allocation to charter schools	5,235,485	5,540,426	(304,941)	-5.82%
32 Capital outlay	442,409	227,897	214,512	48.49%
33 Total expenditures	<u>87,220,810</u>	<u>90,952,311</u>	<u>(3,731,501)</u>	-4.28%
34				
35 Excess (deficiency) of revenues				
36 over (under) expenditures	(24,549,975)	(24,098,091)	451,884	-1.84%
37				
38 Other Financing Sources (Uses)				
39 Transfers from Community Educ (Fund 27)	-	300	300	N/A
40 Transfers to Student Activities (Fund 23)	(224,114)	(208,711)	15,403	6.87%
41 Transfers to Vance Brand (Fund 26)	(31,333)	(31,333)	-	0.00%
42 Total transfers	<u>(255,447)</u>	<u>(239,744)</u>	<u>15,703</u>	6.15%
43				
44 Net change in fund balance	(24,805,422)	(24,337,835)	467,587	-1.89%
45 Fund balance, beginning	<u>7,670,878</u>	<u>8,320,064</u>	<u>649,186</u>	8.46%
46 Fund balance, ending	<u>\$ (17,134,544)</u>	<u>\$ (16,017,771)</u>	<u>\$ 1,116,773</u>	-6.52%

St. Vrain Valley School District RE-1J

General Fund (10)**Prior Year Budget to Actual (Unaudited)**

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2006 to February 28, 2007

	FY07 Amended Budget	FY07 July - February Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Local				
3 Property taxes	\$ 50,047,000	\$ 1,962,266	\$ (48,084,734)	3.92%
4 Specific ownership taxes	6,276,000	3,472,534	(2,803,466)	55.33%
5 Investment income	600,000	547,848	(52,152)	91.31%
6 Charges for service	270,000	484,868	214,868	179.58%
7 Miscellaneous	643,000	232,148	(410,852)	36.10%
8 Total local revenues	<u>57,836,000</u>	<u>6,699,664</u>	<u>(51,136,336)</u>	11.58%
9 State				
10 Equalization, net	79,954,423	52,376,844	(27,577,579)	65.51%
11 Special Education	2,782,890	2,504,189	(278,701)	89.99%
12 Vocational Education	500,000	-	(500,000)	0.00%
13 Transportation	867,436	941,456	74,020	108.53%
14 Gifted and Talented	142,500	118,797	(23,703)	83.37%
15 English Language Proficiency Act	103,000	11,042	(91,958)	10.72%
16 Total state revenues	<u>84,350,249</u>	<u>55,952,328</u>	<u>(28,397,921)</u>	66.33%
17 Federal				
18 Adult Education	140,000	-	(140,000)	0.00%
19 BOCES	75,000	-	(75,000)	0.00%
20 Emergency Impact Aid for Displaced Students	-	18,843	18,843	N/A
21 Total federal revenues	<u>215,000</u>	<u>18,843</u>	<u>(196,157)</u>	8.76%
22 Total revenues	<u>142,401,249</u>	<u>62,670,835</u>	<u>(79,730,414)</u>	44.01%
23				
24 Designated and reserved fund balance	<u>5,591,445</u>	<u>-</u>	<u>(5,591,445)</u>	0.00%
25	<u>147,992,694</u>	<u>62,670,835</u>	<u>(85,321,859)</u>	42.35%
26				
27 Expenditures				
28 Salaries	95,338,659	58,924,123	36,414,536	61.81%
29 Benefits	20,053,631	12,997,060	7,056,571	64.81%
30 Purchased services	9,069,437	4,394,233	4,675,204	48.45%
31 Supplies and materials	13,709,485	5,037,404	8,672,081	36.74%
32 Other	578,294	190,096	388,198	32.87%
33 Allocation to charter schools	7,953,016	5,235,485	2,717,531	65.83%
34 Capital outlay	<u>504,633</u>	<u>442,409</u>	<u>62,224</u>	87.67%
35 Total expenditures	<u>147,207,155</u>	<u>87,220,810</u>	<u>59,986,345</u>	59.25%
36				
37 Excess (deficiency) of revenues				
38 over (under) expenditures	785,539	(24,549,975)	(25,335,514)	
39				
40 Other Financing Uses				
41 Transfers to Vance Brand (Fund 26)	(47,000)	(31,333)	15,667	66.67%
42 Transfers to Student Activity (Fund 23)	-	(224,114)	(224,114)	N/A
43 Total transfers	<u>(47,000)</u>	<u>(255,447)</u>	<u>(208,447)</u>	543.50%
44				
45 Net change in fund balance	738,539	(24,805,422)	(25,543,961)	
46 Fund balance, 7/1/06	<u>7,670,878</u>	<u>7,670,878</u>	<u>-</u>	
47 Fund balance, ending	<u>\$ 8,409,417</u>	<u>\$ (17,134,544)</u>	<u>\$ (25,543,961)</u>	
48 Expected year-end fund balance as percentage				
49 of annual expenditure budget	<u>5.71%</u>			

St. Vrain Valley School District RE-1J

General Fund (10)**Current Year Budget to Actual (Unaudited)**

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2007 to February 29, 2008

	FY08 2nd Amended Budget	FY08 July - February Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Local				
3 Property taxes	\$ 54,134,800	\$ 1,695,119	\$ (52,439,681)	3.13%
4 Specific ownership taxes	5,685,242	3,497,195	(2,188,047)	61.51%
5 Investment income	608,000	559,886	(48,114)	92.09%
6 Charges for service	1,073,000	281,153	(791,847)	26.20%
7 Miscellaneous	568,000	538,896	(29,104)	94.88%
8 Total local revenues	<u>62,069,042</u>	<u>6,572,249</u>	<u>(55,496,793)</u>	10.59%
9 State				
10 Equalization, net	83,875,713	55,584,046	(28,291,667)	66.27%
11 Special Education	3,010,647	2,709,583	(301,064)	90.00%
12 Vocational Education	880,000	599,620	(280,380)	68.14%
13 Transportation	913,000	951,001	38,001	104.16%
14 Gifted and Talented	206,364	123,819	(82,545)	60.00%
15 English Language Proficiency Act	100,000	233,766	133,766	233.77%
16 Senior Tax Exemption	-	402	402	N/A
17 Total state revenues	<u>88,985,724</u>	<u>60,202,237</u>	<u>(28,783,487)</u>	67.65%
18 Federal				
19 Adult Education	154,000	79,734	(74,266)	51.78%
20 BOCES	281,092	-	(281,092)	0.00%
21 Emergency Impact Aid for Displaced Students	-	-	-	N/A
22 Total federal revenues	<u>435,092</u>	<u>79,734</u>	<u>(355,358)</u>	18.33%
23 Total revenues	<u>151,489,858</u>	<u>66,854,220</u>	<u>(84,635,638)</u>	44.13%
24 Designated and reserved fund balance	<u>4,792,007</u>	<u>-</u>	<u>(4,792,007)</u>	0.00%
25	<u>156,281,865</u>	<u>66,854,220</u>	<u>(89,427,645)</u>	42.78%
26				
27 Expenditures				
28 Salaries	100,700,885	61,585,307	39,115,578	61.16%
29 Benefits	22,549,063	14,114,432	8,434,631	62.59%
30 Purchased services	8,898,811	4,202,623	4,696,188	47.23%
31 Supplies and materials	14,235,384	5,099,094	9,136,290	35.82%
32 Other	502,982	182,532	320,450	36.29%
33 Allocation to charter schools	8,025,873	5,540,426	2,485,447	69.03%
34 Capital outlay	<u>729,645</u>	<u>227,897</u>	<u>501,748</u>	31.23%
35 Total expenditures	<u>155,642,643</u>	<u>90,952,311</u>	<u>64,690,332</u>	58.44%
36 Excess (deficiency) of revenues				
37 over (under) expenditures	639,222	(24,098,091)	(24,737,313)	
38				
39 Other Financing Sources (Uses)				
40 Transfers from Community Educ (Fund 27)	-	300	300	N/A
41 Transfers to special activities (Fund 23)	(229,434)	(208,711)	20,723	90.97%
42 Transfers to Vance Brand (Fund 26)	<u>(47,000)</u>	<u>(31,333)</u>	<u>15,667</u>	66.67%
43 Total transfers	<u>(276,434)</u>	<u>(239,744)</u>	<u>36,690</u>	86.73%
44				
45 Net change in fund balance	362,788	(24,337,835)	(24,700,623)	
46 Fund balance, 7/1/07	<u>8,320,064</u>	<u>8,320,064</u>	<u>-</u>	
47 Fund balance, ending	<u>\$ 8,682,852</u>	<u>\$ (16,017,771)</u>	<u>\$ (24,700,623)</u>	
48 Expected year-end fund balance as percentage				
49 of annual expenditure budget	<u>5.58%</u>			

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BOND REDEMPTION FUND

The Bond Redemption Fund is a debt service fund that is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

St. Vrain Valley School District RE-1J

Bond Redemption Fund (31)

Prior Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2006 to February 28, 2007

	FY07 Amended Budget	FY07 July - February Actual	Balance Remaining	% of Actual to Budget
Revenues				
Property taxes	\$ 26,116,000	\$ 1,048,524	\$ (25,067,476)	4.01%
Investment income	<u>580,000</u>	<u>537,484</u>	<u>(42,516)</u>	92.67%
Total revenues	<u>26,696,000</u>	<u>1,586,008</u>	<u>(25,109,992)</u>	5.94%
Expenditures				
Debt principal	11,700,000	11,700,000	-	100.00%
Debt interest - Dec 15 & June 15	14,836,858	6,684,509	8,152,349	45.05%
Fiscal charges	<u>8,000</u>	<u>1,700</u>	<u>6,300</u>	21.25%
Total expenditures	<u>26,544,858</u>	<u>18,386,209</u>	<u>8,158,649</u>	69.26%
Excess (deficiency) of revenues over (under) expenditures	151,142	(16,800,201)	(16,951,343)	
Fund balance, 7/1/06	<u>32,201,074</u>	<u>32,201,074</u>	<u>-</u>	
Fund balance, ending	<u>\$ 32,352,216</u>	<u>\$ 15,400,873</u>	<u>\$ (16,951,343)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>121.88%</u>			

St. Vrain Valley School District RE-1J

Bond Redemption Fund (31)

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2007 to February 29, 2008

	FY08 Adopted Budget	FY08 July - February Actual	Balance Remaining	% of Actual to Budget
Revenues				
Property taxes	\$ 25,658,000	\$ 852,446	\$ (24,805,554)	3.32%
Senior tax exemption	-	203	203	N/A
Investment income	705,000	460,814	(244,186)	65.36%
Total revenues	<u>26,363,000</u>	<u>1,313,463</u>	<u>(25,049,537)</u>	4.98%
Expenditures				
Debt principal	18,835,000	18,835,000	-	100.00%
Debt interest - Dec 15 & June 15	15,215,239	7,818,241	7,396,998	51.38%
Fiscal charges	8,000	2,750	5,250	34.38%
Total expenditures	<u>34,058,239</u>	<u>26,655,991</u>	<u>7,402,248</u>	78.27%
Excess (deficiency) of revenues over (under) expenditures	(7,695,239)	(25,342,528)	(17,647,289)	
Fund balance, 7/1/07	<u>32,506,943</u>	<u>32,506,943</u>	<u>-</u>	
Fund balance, ending	<u>\$ 24,811,704</u>	<u>\$ 7,164,415</u>	<u>\$ (17,647,289)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>72.85%</u>			

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BUILDING FUND

The Building Fund is a Capital Project Fund that is used to account for the proceeds of bond sales and expenditures for capital outlay for land, buildings, improvements of grounds, construction of buildings, additions or remodeling of buildings or initial, additional and replacement of equipment.

St. Vrain Valley School District RE-1J

Building Fund (41) - Project 2002

Prior Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2006 to February 28, 2007

	FY07 Amended Budget	FY07 July - February Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 2,000,000	\$ 1,100,110	\$ (899,890)	55.01%
Total revenues	<u>2,000,000</u>	<u>1,100,110</u>	<u>(899,890)</u>	55.01%
Expenditures				
Salaries	500,000	152,930	347,070	30.59%
Benefits	100,000	30,738	69,262	30.74%
Purchased services	8,000,000	949,640	7,050,360	11.87%
Supplies	4,000,000	308,291	3,691,709	7.71%
Construction projects	8,000,000	3,085,224	4,914,776	38.57%
Other	170,000	82,800	87,200	48.71%
Interest expense	<u>65,000</u>	<u>24,644</u>	<u>40,356</u>	37.91%
Total expenditures	<u>20,835,000</u>	<u>4,634,267</u>	<u>16,200,733</u>	22.24%
Excess (deficiency) of revenues over (under) expenditures	(18,835,000)	(3,534,157)	15,300,843	
Other Financing Sources (Uses)				
Bond proceeds	56,800,000	56,800,000	-	100.00%
Premium on bonds issued	2,462,000	3,622,791	1,160,791	147.15%
Bond issuance costs	<u>(125,000)</u>	<u>(475,208)</u>	<u>(350,208)</u>	380.17%
	59,137,000	59,947,583	810,583	101.37%
Net change in fund balance	40,302,000	56,413,426	16,111,426	
Fund balance, 7/1/06	<u>17,668,783</u>	<u>17,668,783</u>	<u>-</u>	
Fund balance, ending	<u>\$ 57,970,783</u>	<u>\$ 74,082,209</u>	<u>\$ 16,111,426</u>	
Expected year-end fund (deficit) as percentage of annual expenditure budget	<u>278.24%</u>			

St. Vrain Valley School District RE-1J

Building Fund (41) - Project 2002

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2007 to February 29, 2008

	FY08 Adopted Budget	FY08 July - February Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 1,991,000	\$ 1,835,335	\$ (155,665)	92.18%
Total revenues	<u>1,991,000</u>	<u>1,835,335</u>	<u>(155,665)</u>	92.18%
Expenditures				
Salaries	481,000	325,510	155,490	67.67%
Benefits	111,000	65,628	45,372	59.12%
Purchased services	2,000,000	1,707,722	292,278	85.39%
Supplies	4,000,000	67,008	3,932,992	1.68%
Construction projects	44,583,000	26,571,742	18,011,258	59.60%
Other	160,000	89,315	70,685	55.82%
Interest expense	<u>50,000</u>	<u>20,618</u>	<u>29,382</u>	41.24%
Total expenditures	<u>51,385,000</u>	<u>28,847,543</u>	<u>22,537,457</u>	56.14%
Excess (deficiency) of revenues over (under) expenditures	(49,394,000)	(27,012,208)	22,381,792	
Fund balance, 7/1/07	<u>70,229,981</u>	<u>70,229,981</u>	<u>-</u>	
Fund balance, ending	<u>\$ 20,835,981</u>	<u>\$ 43,217,773</u>	<u>\$ 22,381,792</u>	
Expected year-end fund (deficit) as percentage of annual expenditure budget	<u>40.55%</u>			

CAPITAL RESERVE FUND

The Capital Reserve Fund is used to account for the acquisition of land, construction of new facilities, alterations and improvement to existing structures where the estimated unit cost is in excess of \$1,000.

St. Vrain Valley School District RE-1J

Capital Reserve Fund (21)

Year-to-Date Actual to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1 to February 28 or 29

	FY07 July - February Actual	FY08 July - February Actual	Dollar Variance	Percent Variance
Revenues				
Equalization	\$ 3,083,564	\$ 2,831,755	\$ (251,809)	-8.17%
Investment income	4,776	59,425	54,649	1144.24%
Miscellaneous	80,863	6,663	(74,200)	-91.76%
Total revenues	<u>3,169,203</u>	<u>2,897,843</u>	<u>(271,360)</u>	-8.56%
Expenditures				
Capital outlay	<u>2,997,655</u>	<u>3,894,692</u>	<u>(897,037)</u>	-29.92%
Total expenditures	<u>2,997,655</u>	<u>3,894,692</u>	<u>(897,037)</u>	-29.92%
Excess (deficiency) of revenues over (under) expenditures	171,548	(996,849)	(1,168,397)	-681.09%
Other Financing Sources (Uses)				
Proceeds from sale of land	750,000	-	(750,000)	-100.00%
General Fund capital lease obligations	-	-	-	N/A
Total other financing sources (uses)	<u>750,000</u>	<u>-</u>	<u>(750,000)</u>	-100.00%
Net change in fund balance	921,548	(996,849)	(1,918,397)	-208.17%
Fund balance, beginning	<u>329,183</u>	<u>2,593,155</u>	<u>2,263,972</u>	687.75%
Fund balance, ending	<u>\$ 1,250,731</u>	<u>\$ 1,596,306</u>	<u>\$ 345,575</u>	27.63%

St. Vrain Valley School District RE-1J

Capital Reserve Fund (21)

Prior Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2006 to February 28, 2007

	FY07 Amended Budget	FY07 July - February Actual	Balance Remaining	% of Actual to Budget
Revenues				
Equalization	\$ 4,512,000	\$ 3,083,564	\$ (1,428,436)	68.34%
Investment income	29,000	4,776	(24,224)	16.47%
Miscellaneous	-	80,863	80,863	N/A
Total revenues	<u>4,541,000</u>	<u>3,169,203</u>	<u>(1,371,797)</u>	69.79%
Expenditures				
Capital outlay	<u>6,595,575</u>	<u>2,997,655</u>	<u>3,597,920</u>	45.45%
Total expenditures	<u>6,595,575</u>	<u>2,997,655</u>	<u>3,597,920</u>	45.45%
Excess (deficiency) of revenues over (under) expenditures	(2,054,575)	171,548	2,226,123	
Other Financing Sources (Uses)				
Proceeds from sale of land (Creekside)	2,200,000	750,000	(1,450,000)	34.09%
General Fund capital lease obligations	<u>(474,000)</u>	-	<u>474,000</u>	0.00%
Total other financing sources (uses)	<u>1,726,000</u>	<u>750,000</u>	<u>(976,000)</u>	43.45%
Net change in fund balance	(328,575)	921,548	1,250,123	
Fund balance, 7/1/06	<u>329,183</u>	<u>329,183</u>	<u>-</u>	
Fund balance, ending	<u>\$ 608</u>	<u>\$ 1,250,731</u>	<u>\$ 1,250,123</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>0.01%</u>			

St. Vrain Valley School District RE-1J

Capital Reserve Fund (21)

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2007 to February 29, 2008

	FY08 Adopted Budget	FY08 July - February Actual	Balance Remaining	% of Actual to Budget
Revenues				
Equalization	\$ 4,032,886	\$ 2,831,755	\$ (1,201,131)	70.22%
Investment income	30,000	59,425	29,425	198.08%
Miscellaneous	-	6,663	6,663	N/A
Total revenues	<u>4,062,886</u>	<u>2,897,843</u>	<u>(1,165,043)</u>	71.32%
Expenditures				
Capital outlay	<u>6,282,573</u>	<u>3,894,692</u>	<u>2,387,881</u>	61.99%
Total expenditures	<u>6,282,573</u>	<u>3,894,692</u>	<u>2,387,881</u>	61.99%
Excess (deficiency) of revenues over (under) expenditures	(2,219,687)	(996,849)	1,222,838	
Fund balance, 7/1/07	<u>2,593,155</u>	<u>2,593,155</u>	<u>-</u>	
Fund balance, ending	<u>\$ 373,468</u>	<u>\$ 1,596,306</u>	<u>\$ 1,222,838</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>5.94%</u>			

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COLORADO PRESCHOOL & KINDERGARTEN PROGRAM FUND

The Colorado Preschool and Kindergarten Program Fund is a state funded program for children who have a variety of risk factors in their families, including low income and substance abuse.

St. Vrain Valley School District RE-1J

Colorado Preschool and Kindergarten Program Fund (19)

Prior Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2006 to February 28, 2007

	FY07 Amended Budget	FY07 July - February Actual	Balance Remaining	% of Actual to Budget
Revenues				
Equalization	\$ 523,100	\$ 348,604	\$ (174,496)	66.64%
Investment income	-	876	876	N/A
Total revenues	<u>523,100</u>	<u>349,480</u>	<u>(173,620)</u>	66.81%
Expenditures				
Salaries	124,400	35,629	88,771	28.64%
Benefits	30,293	8,265	22,028	27.28%
Purchased services	333,050	194,140	138,910	58.29%
Supplies and materials	35,357	2,407	32,950	6.81%
Other	-	14,865	(14,865)	N/A
Total expenditures	<u>523,100</u>	<u>255,306</u>	<u>267,794</u>	48.81%
Excess (deficiency) of revenues over (under) expenditures	-	94,174	94,174	
Fund balance, 7/1/06	<u>62,808</u>	<u>62,808</u>	<u>-</u>	
Fund balance, ending	<u>\$ 62,808</u>	<u>\$ 156,982</u>	<u>\$ 94,174</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>12.01%</u>			

St. Vrain Valley School District RE-1J

Colorado Preschool and Kindergarten Program Fund (19)

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2007 to February 29, 2008

	FY08 Amended Budget	FY08 July - February Actual	Balance Remaining	% of Actual to Budget
Revenues				
Equalization	\$ 703,319	\$ 452,367	\$ (250,952)	64.32%
Investment income	2,000	5,717	3,717	285.85%
Total revenues	<u>705,319</u>	<u>458,084</u>	<u>(247,235)</u>	64.95%
Expenditures				
Salaries	129,000	75,383	53,617	58.44%
Benefits	31,000	19,161	11,839	61.81%
Purchased services	666,084	180,348	485,736	27.08%
Supplies and materials	37,000	4,270	32,730	11.54%
Other	11,000	3,390	7,610	30.82%
Total expenditures	<u>874,084</u>	<u>282,552</u>	<u>591,532</u>	32.33%
Excess (deficiency) of revenues over (under) expenditures	(168,765)	175,532	344,297	
Fund balance, 7/1/07	<u>186,765</u>	<u>186,765</u>	<u>-</u>	
Fund balance, ending	<u>\$ 18,000</u>	<u>\$ 362,297</u>	<u>\$ 344,297</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>2.06%</u>			

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COMMUNITY EDUCATION FUND

The Community Education Fund is used to record financial transactions from such activities as driver's education, summer school, community projects, adult general programs, and student alternative make-up programs.

COMMUNITY EDUCATION PROGRAM DESCRIPTIONS

Community Schools - Funds are generated through tuition and fees. Expenditures are for salaries, supplies/materials, and furniture/equipment. This program serves preschool age children and older. Included in this category are the following:

1. Before/After School Care (extended day) serving elementary school age students
2. Preschool serving children 3-5 years of age
3. Enrichment (athletic, educational, and enhancement activity programs) serving elementary through middle school age students
4. Kinder Enrichment serving kindergarten age children during the school day

Driver Education - Funds are generated through tuition. Expenditures include instructors' salaries, tuition assistance and safe driving motivational materials. This program serves students of driving age (15 years 3 months - adult) including resident and non-resident students.

Adult Outsource - Funds are generated through tuition/registration for over 21 year old students. Expenses are for extra duty for staff, instructional supplies and books. This program serves adults 17 years of age and older.

Summer School - Funds are generated through tuition, Student Intervention/At-Risk grants, and Private Industry Partnership (PIP) funding. Expenditures include instructor salaries, clerical support, supplies/materials, tuition assistance and utility/custodial support. This program serves students in both elementary and secondary grades. Included is the Summer Reading Program. Funds are generated through tuition and donations. Expenditures are for salaries and supplies/materials. This program serves elementary school age students in grades K-3 in non-Title I schools. Separate funding for Title I schools are provided through the Title I Grant.

St. Vrain Valley School District RE-1J

Community Education Fund (27)

Year-to-Date Actual to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1 to February 28 or 29

	FY07 July - February Actual	FY08 July - February Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 50,030	\$ 53,200	\$ 3,170	6.34%
Charges for services			-	N/A
A Adult Outsource Program	4,913	5,168	255	5.19%
B Drivers Education Program	136,165	204,223	68,058	49.98%
C Summer School Program	9,205	12,109	2,904	31.55%
Community School Programs				
D Day Care	734,169	794,169	60,000	8.17%
E Enrichment	183,859	238,960	55,101	29.97%
F Kinder Enrichment	159,318	152,950	(6,368)	-4.00%
G Preschool	769,046	754,960	(14,086)	-1.83%
Facility Use				
H Building Share	48,848	50,472	1,624	3.32%
I Comm'y School Share	128,597	116,444	(12,153)	-9.45%
J Other Programs	60,699	62,823	2,124	3.50%
Total revenues	<u>2,284,849</u>	<u>2,445,478</u>	<u>160,629</u>	7.03%
Expenditures				
Instruction			-	N/A
A Adult Outsource Program	6,148	4,641	1,507	24.51%
B Drivers Education Program	134,491	168,813	(34,322)	-25.52%
C Summer School Program	103,870	172,542	(68,672)	-66.11%
Community School Programs				
D Day Care	549,586	617,767	(68,181)	-12.41%
E Enrichment	183,045	146,517	36,528	19.96%
F Kinder Enrichment	133,642	69,185	64,457	48.23%
G Preschool	678,086	597,866	80,220	11.83%
Facility Use				
H Building Share	36,247	42,519	(6,272)	-17.30%
I Comm'y School Share	128,859	120,852	8,007	6.21%
J Other Programs	39,038	71,049	(32,011)	-82.00%
Total expenditures	<u>1,993,012</u>	<u>2,011,751</u>	<u>(18,739)</u>	-0.94%
Excess (deficiency) of revenues over (under) expenditures	291,837	433,727	141,890	48.62%
Other Financing Sources (Uses)				
Transfer from General Fund	-	-	-	N/A
Transfer to Flagstaff (Fund 14)	(12,066)	(300)	11,766	-97.51%
Total other sources (uses)	<u>(12,066)</u>	<u>(300)</u>	<u>11,766</u>	-97.51%
Net change in fund balance	279,771	433,427	153,656	54.92%
Fund balance, beginning	<u>1,290,092</u>	<u>1,747,054</u>	<u>456,962</u>	35.42%
Fund balance, ending	<u>\$ 1,569,863</u>	<u>\$ 2,180,481</u>	<u>\$ 610,618</u>	38.90%

St. Vrain Valley School District RE-1J

Community Education Fund (27)

Prior Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2006 to February 28, 2007

	FY07 Amended Budget	FY07 July - February Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 48,000	\$ 50,030	\$ 2,030	104.23%
Charges for services	<u>3,383,000</u>	<u>2,234,819</u>	<u>(1,148,181)</u>	66.06%
Total revenues	<u>3,431,000</u>	<u>2,284,849</u>	<u>(1,146,151)</u>	66.59%
Expenditures				
Instruction	<u>3,431,000</u>	<u>1,993,012</u>	<u>1,437,988</u>	58.09%
Total expenditures	<u>3,431,000</u>	<u>1,993,012</u>	<u>1,437,988</u>	58.09%
Excess (deficiency) of revenues over (under) expenditures	-	291,837	291,837	
Other Financing Uses				
Transfer to Flagstaff (Fund 14)	<u>-</u>	<u>(12,066)</u>	<u>(12,066)</u>	N/A
Net change in fund balance	-	279,771	279,771	
Fund balance, 7/1/06	<u>1,290,092</u>	<u>1,290,092</u>	<u>-</u>	
Fund balance, ending	<u>\$ 1,290,092</u>	<u>\$ 1,569,863</u>	<u>\$ 279,771</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>37.60%</u>			

St. Vrain Valley School District RE-1J

Community Education Fund (27)

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2007 to February 29, 2008

	FY08 Adopted Budget	FY08 July - February Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 77,000	\$ 53,200	\$ (23,800)	69.09%
Charges for services	<u>3,500,000</u>	<u>2,392,278</u>	<u>(1,107,722)</u>	68.35%
Total revenues	<u>3,577,000</u>	<u>2,445,478</u>	<u>(1,131,522)</u>	68.37%
Expenditures				
Instruction	<u>3,577,000</u>	<u>2,011,751</u>	<u>1,565,249</u>	56.24%
Total expenditures	<u>3,577,000</u>	<u>2,011,751</u>	<u>1,565,249</u>	56.24%
Excess (deficiency) of revenues over (under) expenditures	-	433,727	433,727	
Fund balance, 7/1/07	<u>1,747,054</u>	<u>1,747,054</u>	<u>-</u>	
Fund balance, ending	<u>\$ 1,747,054</u>	<u>\$ 2,180,481</u>	<u>\$ 433,427</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>48.84%</u>			

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FAIR CONTRIBUTIONS FOR PUBLIC SCHOOL SITES FUND

This fund was first established November 15, 1995 in accordance with the Intergovernmental Agreement Concerning Fair Contributions for Public School Sites between the City of Longmont and the St. Vrain Valley School District in order to collect monies for acquisition, development or expansion of public school sites based on the impacts created by residential subdivisions. Since that date, additional intergovernmental agreements have been set up with the Towns of Mead, Frederick, Firestone, Erie, Lyons and Dacono. Additional fair contribution fees for public school sites are collected from Boulder County, Larimer County, and from individual developers in Weld County.

The fee is assessed according to the type of dwelling including single family, duplex/triplex, condo/townhouse, multi-family or mobile home. The fees are collected for use within the senior high school feeder attendance area boundaries, which serve the individual dwelling units.

St. Vrain Valley School District RE-1J

Fair Contributions Fund (29)

Prior Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2006 to February 28, 2007

	FY07 Amended Budget	FY07 July - February Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 197,000	\$ 126,456	\$ (70,544)	64.19%
Cash in lieu	1,060,000	381,434	(678,566)	35.98%
Total revenues	<u>1,257,000</u>	<u>507,890</u>	<u>(749,110)</u>	40.40%
Expenditures				
Purchased services	67,000	12,658	54,342	18.89%
Capital outlay	4,529,925	1,197,415	3,332,510	26.43%
Total expenditures	<u>4,596,925</u>	<u>1,210,073</u>	<u>3,386,852</u>	26.32%
Excess (deficiency) of revenues over (under) expenditures	(3,339,925)	(702,183)	2,637,742	
Fund balance, 7/1/06	<u>3,339,925</u>	<u>3,339,925</u>	<u>-</u>	
Fund balance, ending	<u>\$ -</u>	<u>\$ 2,637,742</u>	<u>\$ 2,637,742</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>0.00%</u>			

St. Vrain Valley School District RE-1J

Fair Contributions Fund (29)

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2007 to February 29, 2008

	FY08 Adopted Budget	FY08 July - February Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 143,000	\$ 125,175	\$ (17,825)	87.53%
Proceeds from land sale	-	20,458	20,458	N/A
Cash in lieu	568,000	379,944	(188,056)	66.89%
Total revenues	<u>711,000</u>	<u>525,577</u>	<u>(185,423)</u>	73.92%
Expenditures				
Purchased services	24,000	32,107	(8,107)	133.78%
Capital outlay	3,512,458	354,076	3,158,382	10.08%
Total expenditures	<u>3,536,458</u>	<u>386,183</u>	<u>3,150,275</u>	10.92%
Excess (deficiency) of revenues over (under) expenditures	(2,825,458)	139,394	2,964,852	
Fund balance, 7/1/07	<u>2,564,916</u>	<u>2,564,916</u>	<u>-</u>	
Fund balance, ending	<u>\$ (260,542)</u>	<u>\$ 2,704,310</u>	<u>\$ 2,964,852</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>-7.37%</u>			

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GOVERNMENTAL DESIGNATED - PURPOSE GRANTS FUND

The Governmental Designated-Purpose Grants Fund is used to account for restricted state and federal grants. A list of grants is defined on the following pages.

GOVERNMENT GRANT PROGRAM DESCRIPTIONS

For FY 2006-07, the No Child Left Behind (NCLB) Act of 2001 remains the directive for the consolidated grants. Briefly, the Act provides more funds in formula driven rather than competitive grants; more emphasis on school assessments and accountability; standards-based (scientifically measurable) education, more reliance on the CSAP for determining AYP (average yearly progress); increased use of technology in the classroom; requirements for teacher and principal certification; school choice; sanctions for schools that do not meet AYP; and increased flexibility for moving funds within programs. The Consolidated Grant is designed to be integrated district-wide with funds of one program supporting the goals of another.

Consolidated Grants

Title I: Basic

This federally funded program is designed to offer intensive supplemental reading, language arts and math instruction to students who are not performing at grade level proficiency. Students are selected for participation based on district assessment and teacher referral. St. Vrain emphasizes K-3 programming. Reforms for 2002-03 provide more accountability for AYP; require certification for teachers and paraprofessionals, and parental school choice for those students whose schools are designated as "on improvement." Early reading programs are heavily emphasized. Provisions include funds for Migrant Children, Neglected and Delinquent Children, Dropout Prevention, and Advanced Placement Fee waivers.

Title II: Part A: Preparing, Training and Recruiting High Quality Teachers and Principals

Combines Eisenhower and Class Size reduction grants to provide reform of teacher and principal certification, establishes an alternative certification process, provide funds for professional development to achieve certification in core teaching areas by FY 2005-06. Paraprofessionals are included in certification process.

Title II: Part D: Technology

Provides a state formula grant to support the integration of educational technology into classrooms to improve teaching and learning.

Title III: English Language Acquisition, Language Enhancement

Consolidates the Bilingual Education Act with the Emergency Immigrant Education Program. Grants are now formula based, rather than competitive. Reform will focus existing programs on teaching English to limited English proficient children, and holding states accountable for LEP students attaining English. Provides provisions for parental rights, flexibility of teaching methods, standards based testing and accountability.

Title III: 15% Set Aside

A formula based program due to the increase in migrant children enrollment.

Title IV: Part A: Safe and Drug-Free Schools

Drug-free schools money is designated by Congress to support programs that prevent violence in and around schools and the illegal use of alcohol, tobacco and drugs. Grants made to Local Education Agencies may support school drug and violence prevention, early intervention, rehabilitation referral, and education in elementary through secondary schools.

Title V: Innovative Programs

Retains the old Title VI programs and expands the list of targeted innovative program areas to 27. Provides funds for charter schools.

State Grants

Alternatives for Youth (Competitive grant: may continue)

Provides services for expelled students and expulsion prevent prevention programs.

Federal Grants

IDEA - PL 94-142 - Part B (Entitlement: will continue indefinitely)

Originally, Part B monies were to fund 40% of excess costs that local districts would incur in meeting the individual education plans of all students with disabilities as outlined in the Public Law. At the present time, it accounts for about eight to ten percent. Annually, the number of students identified through a December 1 count determines the amount of money received.

IDEA - PL 99-457 – Preschool (Entitlement)

Preschool funds were generated to provide local school districts with additional funding to help meet the needs of preschool students (ages 3-5) identified as disabled. The amount of money received is annually determined by the number of students identified in this category through a December 1 count.

Carl Perkins - Vocational Education (Federal Program: no expiration noted)

The Carl Perkins Grant provides funds to secondary programs that serve special populations in vocational settings. Integrated academics, technology and the "New Basics" are also to be in place in programs receiving funds.

McKinney - Education of the Homeless (Federal Program: no expiration noted)

Funded under the McKinney Act, this grant provides assistance to homeless children and youth within the District. The purpose of this assistance is to be sure that these children are enrolled in school, regularly attending, and succeeding academically. Some funds provide training for school personnel about the needs and rights of the homeless. These grant funds also support the Education Center at the Inn Between.

School to Work Alliance Program (SWAP) (Federal Program: no expiration noted)

SWAP is a collaborative program between the Colorado Department of Education, Vocational Rehabilitation and the school district that provides a new pattern of services for students with mild/moderate disabilities that leads to competitive employment.

Literacy Center (Federal Program: no expiration noted)

The Colorado Department of Adult Education provides flow-through funds from the Federal Adult Education Act for the operation of four regional Literacy Resource Centers for housing materials and facilitating workshops directed at staff development for federally funded adult education programs. These funds are provided for programs addressing the educational needs (below secondary completion) of learners who are not in a traditional school setting.

St. Vrain Valley School District RE-1J

Governmental Designated-Purpose Grants Fund (22)

Year-to-Date Actual to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1 to February 28 or 29

	FY07 July - February Actual	FY08 July - February Actual	Dollar Variance	Percent Variance
Revenues				
Local grants	\$ 40,321	\$ 42,799	\$ 2,478	6.15%
State grants	215,797	3,797	(212,000)	-98.24%
Federal grants	2,601,702	2,651,464	49,762	1.91%
Total revenues	<u>2,857,820</u>	<u>2,698,060</u>	<u>(159,760)</u>	-5.59%
Expenditures				
Salaries	3,167,429	3,070,817	96,612	3.05%
Benefits	639,305	653,381	(14,076)	-2.20%
Purchased services	213,270	202,579	10,691	5.01%
Supplies and materials	263,411	371,942	(108,531)	-41.20%
Other	89,604	99,022	(9,418)	-10.51%
Capital outlay	15,515	80,778	(65,263)	-420.64%
Total expenditures	<u>4,388,534</u>	<u>4,478,519</u>	<u>(89,985)</u>	-2.05%
Excess (deficiency) of revenues over (under) expenditures	(1,530,714)	(1,780,459)	(249,745)	16.32%
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Fund (deficit), ending	<u>\$ (1,530,714)</u>	<u>\$ (1,780,459)</u>	<u>\$ (249,745)</u>	16.32%

St. Vrain Valley School District RE-1J

Governmental Designated-Purpose Grants Fund (22)

Prior Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2006 to February 28, 2007

	FY07 Amended Budget	FY07 July - February Actual	Balance Remaining	% of Actual to Budget
Revenues				
Local grants	\$ 41,000	\$ 40,321	\$ (679)	98.34%
State grants	49,000	215,797	166,797	440.40%
Federal grants	8,045,000	2,601,702	(5,443,298)	32.34%
Total revenues	<u>8,135,000</u>	<u>2,857,820</u>	<u>(5,277,180)</u>	35.13%
Expenditures				
Salaries	5,645,000	3,167,429	2,477,571	56.11%
Benefits	1,133,000	639,305	493,695	56.43%
Purchased services	709,000	213,270	495,730	30.08%
Supplies and materials	298,000	263,411	34,589	88.39%
Other	306,000	89,604	216,396	29.28%
Capital outlay	44,000	15,515	28,485	35.26%
Total expenditures	<u>8,135,000</u>	<u>4,388,534</u>	<u>3,746,466</u>	53.95%
Excess (deficiency) of revenues over (under) expenditures	-	(1,530,714)	(1,530,714)	
Fund balance, 7/1/06	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance (deficit), ending	<u>\$ -</u>	<u>\$ (1,530,714)</u>	<u>\$ (1,530,714)</u>	
Expected year-end fund (deficit) as percentage of annual expenditure budget	<u>0.00%</u>			

St. Vrain Valley School District RE-1J

Governmental Designated-Purpose Grants Fund (22)

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2007 to February 29, 2008

	FY08 Adopted Budget	FY08 July - February Actual	Balance Remaining	% of Actual to Budget
Revenues				
Local grants	\$ 40,000	\$ 42,799	\$ 2,799	107.00%
State grants	50,000	3,797	(46,203)	7.59%
Federal grants	8,000,000	2,651,464	(5,348,536)	33.14%
Total revenues	<u>8,090,000</u>	<u>2,698,060</u>	<u>(5,391,940)</u>	33.35%
Expenditures				
Salaries	5,613,000	3,070,817	2,542,183	54.71%
Benefits	1,127,000	653,381	473,619	57.98%
Purchased services	705,000	202,579	502,421	28.73%
Supplies and materials	297,000	371,942	(74,942)	125.23%
Other	305,000	99,022	205,978	32.47%
Capital outlay	43,000	80,778	(37,778)	187.86%
Total expenditures	<u>8,090,000</u>	<u>4,478,519</u>	<u>3,611,481</u>	55.36%
Excess (deficiency) of revenues over (under) expenditures	-	(1,780,459)	(1,780,459)	
Fund balance, 7/1/07	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance (deficit), ending	<u>\$ -</u>	<u>\$ (1,780,459)</u>	<u>\$ (1,780,459)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>0.00%</u>			

NUTRITION SERVICES FUND

The Nutrition Services Department is responsible for providing meal service to the District's students and staff. The National School Lunch Program is available at forty schools. Twenty-four schools currently participate in the School Breakfast Program. In addition to these programs, most schools offer a la carte choices.

The Nutrition Services Fund is an enterprise fund that accounts for operations that are financed and operated in a manner similar to private business enterprises. The budget is prepared using a zero-based and incremental budgeting method. The largest revenue accounts are students' payments and federal reimbursement that flows through the Colorado Department of Education. The largest expenditure accounts are food, salaries and benefits. A transfer to the General Fund has been included to offset indirect costs related to the Nutrition Services Program.

St. Vrain Valley School District RE-1J

Nutrition Services Fund (51)

Year-to-Date Actual to Actual (Unaudited)

Statement of Revenues, Expenses, and Changes in Fund Net Assets

For the period July 1 to February 28 or 29

	FY07 July - February Actual	FY08 July - February Actual	Dollar Variance	Percent Variance
1 Revenues				
2 Investment income	\$ 13,297	\$ 18,964	\$ 5,667	42.62%
3 Charges for service	2,333,819	2,580,164	246,345	10.56%
4 Miscellaneous	13,083	17,476	4,393	33.58%
5 State match	80,768	85,196	4,428	5.48%
6 Nat'l School Lunch/Breakfast Pgm	962,850	1,590,402	627,552	65.18%
7 Total revenues	<u>3,403,817</u>	<u>4,292,202</u>	<u>888,385</u>	26.10%
8				
9 Expenses				
10 Salaries	1,476,777	1,601,671	(124,894)	-8.46%
11 Benefits	351,909	402,754	(50,845)	-14.45%
12 Purchased services	359,987	301,089	58,898	16.36%
13 Supplies and materials	1,550,044	1,857,354	(307,310)	-19.83%
14 Repairs and maintenance	70,727	75,701	(4,974)	-7.03%
15 Other	50,000	50,000	-	0.00%
16 Total expenses	<u>3,859,444</u>	<u>4,288,569</u>	<u>(429,125)</u>	-11.12%
17				
18 Net income (loss), cash basis	(455,627)	3,633	459,260	-100.80%
19				
20 Noncash revenues (expenses)				
21 Depreciation	(100,600)	(98,864)	1,736	1.73%
22 Loss on disposal of equipment	-	-	-	N/A
23 Capital contributions	-	-	-	N/A
24 Commodities received	188,022	223,691	35,669	18.97%
25 Commodities used	<u>(129,708)</u>	<u>(209,425)</u>	<u>(79,717)</u>	-61.46%
26				
27 Change in net assets	(497,913)	(80,965)	416,948	-83.74%
28				
29 Net assets, beginning	<u>2,210,866</u>	<u>1,986,574</u>	<u>(224,292)</u>	-10.14%
30				
31 Net assets, ending	<u>\$ 1,712,953</u>	<u>\$ 1,905,609</u>	<u>\$ 192,656</u>	11.25%

St. Vrain Valley School District RE-1J

Nutrition Services Fund (51)

Prior Year Budget to Actual (Unaudited)

Statement of Revenues, Expenses, and Changes in Fund Net Assets

For the period July 1, 2006 to February 28, 2007

	FY07 Amended Budget	FY07 July - February Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Investment income	\$ 18,000	\$ 13,297	\$ (4,703)	73.87%
3 Charges for service	3,240,000	2,333,819	(906,181)	72.03%
4 Miscellaneous	45,000	13,083	(31,917)	29.07%
5 State match	62,000	80,768	18,768	130.27%
6 Nat'l School Lunch/Breakfast Pgm	2,335,000	962,850	(1,372,150)	41.24%
7 Total revenues	<u>5,700,000</u>	<u>3,403,817</u>	<u>(2,296,183)</u>	59.72%
8				
9 Expenses				
10 Salaries	2,200,000	1,476,777	723,223	67.13%
11 Benefits	440,000	351,909	88,091	79.98%
12 Purchased services	350,000	359,987	(9,987)	102.85%
13 Supplies and materials	2,380,000	1,550,044	829,956	65.13%
14 Repairs and maintenance	40,000	70,727	(30,727)	176.82%
15 Other	100,000	50,000	50,000	50.00%
16 Total expenses	<u>5,510,000</u>	<u>3,859,444</u>	<u>1,650,556</u>	70.04%
17				
18 Net income (loss), cash basis	190,000	(455,627)	(645,627)	
19				
20 Noncash revenues (expenses)				
21 Depreciation	(130,000)	(100,600)	29,400	77.38%
22 Loss on disposal of equipment	-	-	-	N/A
23 Capital contributions	-	-	-	N/A
24 Commodities received	340,000	188,022	(151,978)	55.30%
25 Commodities used	<u>(340,000)</u>	<u>(129,708)</u>	<u>210,292</u>	38.15%
26				
27 Change in net assets	60,000	(497,913)	(557,913)	
28				
29 Net assets, 7/1/06	<u>2,210,866</u>	<u>2,210,866</u>	<u>-</u>	
30				
31 Net assets, ending	<u>\$ 2,270,866</u>	<u>\$ 1,712,953</u>	<u>\$ (557,913)</u>	
32				
33 Expected year-end net assets as percentage				
34 of annual expense budget	<u>41.21%</u>			

St. Vrain Valley School District RE-1J

Nutrition Services Fund (51)

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenses, and Changes in Fund Net Assets

For the period July 1, 2007 to February 29, 2008

	FY08 Amended Budget	FY08 July - February Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Investment income	\$ 16,000	\$ 18,964	\$ 2,964	118.53%
3 Charges for service	3,500,000	2,580,164	(919,836)	73.72%
4 Miscellaneous	33,000	17,476	(15,524)	52.96%
5 State match	80,000	85,196	5,196	106.50%
6 Nat'l School Lunch/Breakfast Pgm	2,400,000	1,590,402	(809,598)	66.27%
7 Total revenues	<u>6,029,000</u>	<u>4,292,202</u>	<u>(1,736,798)</u>	71.19%
8				
9 Expenses				
10 Salaries	2,275,000	1,601,671	673,329	70.40%
11 Benefits	560,000	402,754	157,246	71.92%
12 Purchased services	400,000	301,089	98,911	75.27%
13 Supplies and materials	2,460,000	1,857,354	602,646	75.50%
14 Repairs and maintenance	60,000	75,701	(15,701)	126.17%
15 Other	120,000	50,000	70,000	41.67%
16 Total expenses	<u>5,875,000</u>	<u>4,288,569</u>	<u>1,586,431</u>	73.00%
17				
18 Net income (loss), cash basis	154,000	3,633	(150,367)	
19				
20 Noncash revenues (expenses)				
21 Depreciation	(151,000)	(98,864)	52,136	65.47%
22 Loss on disposal of equipment	-	-	-	N/A
23 Capital contributions	-	-	-	N/A
24 Commodities received	340,000	223,691	(116,309)	65.79%
25 Commodities used	<u>(340,000)</u>	<u>(209,425)</u>	<u>130,575</u>	61.60%
26				
27 Change in net assets	3,000	(80,965)	(83,965)	
28				
29 Net assets, 7/1/07	<u>1,986,574</u>	<u>1,986,574</u>	<u>-</u>	
30				
31 Net assets, ending	<u>\$ 1,989,574</u>	<u>\$ 1,905,609</u>	<u>\$ (83,965)</u>	
32				
33 Expected year-end net assets as percentage				
34 of annual expense budget	<u>33.87%</u>			

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MINIMUM MEDICAL INSURANCE LIABILITY FUND

This is an internal service fund which collects premiums and pays claims for medical and dental plan benefits. Through an insured contract, the District's maximum liability is limited to the total of its premiums. The premiums paid are determined by the insurance company for renewal on October 1st each year. If the District terminates its contract with the insurance company, the District is responsible for run-off obligations, which have been reserved in the Fund's fund balance.

St. Vrain Valley School District RE-1J
Minimum Medical Insurance Liability Fund (65)
Statement of Net Assets (Unaudited)
As of February 28 or 29,

	<u>2007</u>	<u>2008</u>	
Assets			
Cash and investments	\$ 1,818,593	\$ 1,098,356	
Accounts receivable	460	-	
Prepaid expenses	<u>612,339</u>	<u>1,273,324</u>	A
Total assets	<u>2,431,392</u>	<u>2,371,680</u>	
Liabilities			
Accounts payable	-	-	
Due to other funds	-	-	
Claims payable	<u>-</u>	<u>-</u>	
Total liabilities	<u>-</u>	<u>-</u>	
Net Assets			
Reserved for contingencies	2,271,578	2,040,011	B
Unreserved	<u>159,814</u>	<u>331,669</u>	
Total net assets	<u><u>\$ 2,431,392</u></u>	<u><u>\$ 2,371,680</u></u>	

Footnote:

- A Prepaid expense is the difference between the amount of premiums collected and the amount of claims paid, since the District is liable for claims up to the amount of premiums.
- B Reserved for contingency represents the amount for which the District would be responsible if it were to terminate its contract with CIGNA HealthCare.

St. Vrain Valley School District RE-1J

Minimum Medical Insurance Liability Fund (65)

Year-to-Date Actual to Actual (Unaudited)

Statement of Revenues, Expenses, and Changes in Fund Net Assets

For the period July 1 to February 28 or 29

	FY07 July - February Actual	FY08 July - February Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 37,898	\$ 16,660	\$ (21,238)	-56.04%
Charges for service	8,069,555	2,956,249	(5,113,306)	-63.37%
Total revenues	<u>8,107,453</u>	<u>2,972,909</u>	<u>(5,134,544)</u>	-63.33%
Expenses				
Salaries	50,075	55,841	(5,766)	-11.51%
Benefits	11,551	10,831	720	6.23%
Supplies and materials	-	-	-	N/A
Claims paid	8,069,555	2,956,249	5,113,306	63.37%
Total expenses	<u>8,131,181</u>	<u>3,022,921</u>	<u>5,108,260</u>	62.82%
Change in net assets	(23,728)	(50,012)	(26,284)	110.77%
Net assets, beginning	<u>2,455,120</u>	<u>2,421,692</u>	<u>(33,428)</u>	-1.36%
Net assets, ending	<u>\$ 2,431,392</u>	<u>\$ 2,371,680</u>	<u>\$ (59,712)</u>	-2.46%

St. Vrain Valley School District RE-1J

Minimum Medical Insurance Liability Fund (65)

Prior Year Budget to Actual (Unaudited)

Statement of Revenues, Expenses, and Changes in Fund Net Assets

For the period July 1, 2006 to February 28, 2007

	FY07 Amended Budget	FY07 July - February Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 47,000	\$ 37,898	\$ (9,102)	80.63%
Charges for service	13,072,000	8,069,555	(5,002,445)	61.73%
Total revenues	13,119,000	8,107,453	(5,011,547)	61.80%
Expenses				
Salaries	75,000	50,075	24,925	66.77%
Benefits	19,000	11,551	7,449	60.79%
Supplies and materials	1,000	-	1,000	0.00%
Claims paid	13,072,000	8,069,555	5,002,445	61.73%
Total expenses	13,167,000	8,131,181	5,035,819	61.75%
Change in net assets	(48,000)	(23,728)	24,272	
Net assets, 7/1/06	2,455,120	2,455,120	-	
Net assets, ending	\$ 2,407,120	\$ 2,431,392	\$ 24,272	
Expected year-end net assets as percentage of annual expense budget	18.28%			

St. Vrain Valley School District RE-1J

Minimum Medical Insurance Liability Fund (65)

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenses, and Changes in Fund Net Assets

For the period July 1, 2007 to February 29, 2008

	FY08 Adopted Budget	FY08 July - February Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 25,000	\$ 16,660	\$ (8,340)	66.64%
Charges for service	-	2,956,249	2,956,249	N/A
Total revenues	<u>25,000</u>	<u>2,972,909</u>	<u>2,947,909</u>	11891.64%
Expenses				
Salaries	78,000	55,841	22,159	71.59%
Benefits	19,000	10,831	8,169	57.01%
Supplies and materials	1,000	-	1,000	0.00%
Claims paid	<u>2,341,127</u>	<u>2,956,249</u>	<u>(615,122)</u>	126.27%
Total expenses	<u>2,439,127</u>	<u>3,022,921</u>	<u>(583,794)</u>	123.93%
Change in net assets	(2,414,127)	(50,012)	2,364,115	
Net assets, 7/1/07	<u>2,421,692</u>	<u>2,421,692</u>	-	
Net assets, ending	<u>\$ 7,565</u>	<u>\$ 2,371,680</u>	<u>\$ 2,364,115</u>	
Expected year-end net assets as percentage of annual expense budget	<u>0.31%</u>			

RISK MANAGEMENT FUND

The Risk Management Fund is used to account for the payment of loss or damage to the property of the school district, workers' compensation, property and liability claims, and the payment of administrative expenses. The main source of revenue is defined by the School Finance Act and is a transfer from General Fund.

St. Vrain Valley School District RE-1J

Risk Management Fund (18)

Year-to-Date Actual to Actual (Unaudited)

Statement of Revenues, Expenses, and Changes in Fund Net Assets

For the period July 1 to February 28 or 29

	FY07 July - February Actual	FY08 July - February Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 124,220	\$ 172,989	\$ 48,769	39.26%
Equalization	928,233	1,466,667	538,434	58.01%
Miscellaneous	1,203	65,919	64,716	5379.55%
Total revenues	<u>1,053,656</u>	<u>1,705,575</u>	<u>651,919</u>	61.87%
Expenditures				
Salaries	110,605	108,874	1,731	1.57%
Benefits	19,932	20,707	(775)	-3.89%
Purchased services				
Professional services	55,727	105,398	(49,671)	-89.13%
Self insurance pools	695,105	647,154	47,951	6.90%
Losses on claims	228,953	253,425	(24,472)	-10.69%
Other	1,077	988	89	8.26%
Capital outlay	-	-	-	N/A
Total expenses	<u>1,111,399</u>	<u>1,136,546</u>	<u>(25,147)</u>	-2.26%
Excess (deficiency) of revenues over (under) expenditures	(57,743)	569,029	626,772	-1085.45%
Fund balance, beginning	<u>4,066,099</u>	<u>3,582,728</u>	<u>(483,371)</u>	-11.89%
Fund balance, ending	<u>\$ 4,008,356</u>	<u>\$ 4,151,757</u>	<u>\$ 143,401</u>	3.58%

St. Vrain Valley School District RE-1J

Risk Management Fund (18)

Prior Year Budget to Actual (Unaudited)

Statement of Revenues, Expenses, and Changes in Fund Net Assets

For the period July 1, 2006 to February 28, 2007

	FY07 Amended Budget	FY07 July - February Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 127,000	\$ 124,220	\$ (2,780)	97.81%
Equalization	1,392,000	928,233	(463,767)	66.68%
Miscellaneous	-	1,203	1,203	N/A
Total revenues	<u>1,519,000</u>	<u>1,053,656</u>	<u>(465,344)</u>	69.37%
Expenditures				
Salaries	169,500	110,605	58,895	65.25%
Benefits	32,000	19,932	12,068	62.29%
Purchased services	940,000	750,832	189,168	79.88%
Losses on claims	987,220	228,953	758,267	23.19%
Other	-	1,077	(1,077)	N/A
Capital outlay	<u>6,000</u>	<u>-</u>	<u>6,000</u>	0.00%
Total expenses	<u>2,134,720</u>	<u>1,111,399</u>	<u>1,023,321</u>	52.06%
Excess (deficiency) of revenues over (under) expenditures	(615,720)	(57,743)	557,977	
Fund balance, 7/1/06	<u>4,066,099</u>	<u>4,066,099</u>	<u>-</u>	
Fund balance, ending	<u>\$ 3,450,379</u>	<u>\$ 4,008,356</u>	<u>\$ 557,977</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>161.63%</u>			

St. Vrain Valley School District RE-1J

Risk Management Fund (18)

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenses, and Changes in Fund Net Assets

For the period July 1, 2007 to February 29, 2008

	FY08 Amended Budget	FY08 July - February Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 220,000	\$ 172,989	\$ (47,011)	78.63%
Equalization	2,200,000	1,466,667	(733,333)	66.67%
Miscellaneous	-	65,919	65,919	N/A
Total revenues	<u>2,420,000</u>	<u>1,705,575</u>	<u>(714,425)</u>	70.48%
Expenditures				
Salaries	177,000	108,874	68,126	61.51%
Benefits	42,000	20,707	21,293	49.30%
Purchased services	1,120,000	752,552	367,448	67.19%
Losses on claims	1,056,000	253,425	802,575	24.00%
Other	-	988	(988)	N/A
Capital outlay	<u>5,000</u>	<u>-</u>	<u>5,000</u>	0.00%
Total expenses	<u>2,400,000</u>	<u>1,136,546</u>	<u>1,263,454</u>	47.36%
Excess (deficiency) of revenues over (under) expenditures	20,000	569,029	549,029	
Fund balance, 7/1/07	<u>3,582,728</u>	<u>3,582,728</u>	<u>-</u>	
Fund balance, ending	<u>\$ 3,602,728</u>	<u>\$ 4,151,757</u>	<u>\$ 549,029</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>150.11%</u>			

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STUDENT ACTIVITY (SPECIAL REVENUE) FUND

The Student Activity (Special Revenue) Fund records financial transactions related to school-sponsored pupil intrascholastic and interscholastic athletic and other related activities. Although these activities are generally supported by revenues from pupils and gate receipts, they may be supplemented with direct support from the General Fund.

St. Vrain Valley School District RE-1J

Student Activity (Special Revenue) Fund (23)

Year-to-Date Actual to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2007 to February 29, 2008

	FY07 July - February Actual	FY08 July - February Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ -	\$ 40,249	\$ 40,249	N/A
Athletic activities	561,065	541,187	(19,878)	96.46%
Pupil activities	514,924	890,057	375,133	172.85%
PTO/Gift activities	58,947	67,248	8,301	114.08%
Charter school activities	165,207	110,385	(54,822)	66.82%
Total revenues	<u>1,300,143</u>	<u>1,649,126</u>	<u>348,983</u>	126.84%
Expenditures				
Athletic activities	544,764	666,494	(121,730)	122.35%
Pupil activities	319,915	735,698	(415,783)	229.97%
PTO/Gift activities	11,570	43,711	(32,141)	377.80%
Charter school activities	36,386	30,461	5,925	83.72%
Total expenditures	<u>912,635</u>	<u>1,476,364</u>	<u>(563,729)</u>	161.77%
Excess (deficiency) of revenues over (under) expenditures	387,508	172,762	(214,746)	
Other Financing Sources				
Transfer from General Fund	224,114	208,396	(15,718)	0.92986605
Transfer from Student Activities (Fund 74)	100,016	83,613	(16,403)	0.83599624
Total other financing sources	<u>324,130</u>	<u>292,009</u>	<u>(32,121)</u>	0.90090087
Net change in fund balance	711,638	464,771	(246,867)	
Fund balance, beginning	<u>-</u>	<u>1,843,650</u>	<u>1,843,650</u>	
Fund balance, ending	<u>\$ 711,638</u>	<u>\$ 2,308,421</u>	<u>\$ 1,596,783</u>	

St. Vrain Valley School District RE-1J

Student Activity (Special Revenue) Fund (23)

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2007 to February 29, 2008

	FY08 Adopted Budget	FY08 July - February Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 2,000	\$ 40,249	\$ 38,249	2012.45%
Athletic activities	1,032,000	541,187	(490,813)	52.44%
Pupil activities	1,061,000	890,057	(170,943)	83.89%
PTO/Gift activities	441,000	67,248	(373,752)	15.25%
Charter school activities	364,000	110,385	(253,615)	30.33%
Total revenues	<u>2,900,000</u>	<u>1,649,126</u>	<u>(1,250,874)</u>	56.87%
Expenditures				
Athletic activities	3,150,584	666,494	2,484,090	21.15%
Pupil activities	2,079,000	735,698	1,343,302	35.39%
PTO/Gift activities	72,000	43,711	28,289	60.71%
Charter school activities	280,000	30,461	249,539	10.88%
Total expenditures	<u>5,581,584</u>	<u>1,476,364</u>	<u>4,105,220</u>	26.45%
Excess (deficiency) of revenues over (under) expenditures	(2,681,584)	172,762	2,854,346	
Other Financing Sources				
Transfer from General Fund	229,434	208,396	(21,038)	90.83%
Transfer from Student Activities (Fund 74)	<u>757,000</u>	<u>83,613</u>	<u>(673,387)</u>	11.05%
	986,434	292,009	(694,425)	29.60%
Net change in fund balance	(1,695,150)	464,771	2,159,921	
Fund balance, 7/1/07	<u>1,843,650</u>	<u>1,843,650</u>	<u>-</u>	
Fund balance, ending	<u>\$ 148,500</u>	<u>\$ 2,308,421</u>	<u>\$ 2,159,921</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>2.66%</u>			

STUDENT ACTIVITY (AGENCY) FUND

The Student Activity (Agency) Fund reports assets held by the District on behalf of the students. These activities are generally supported by fund-raising events and may not be supplemented with direct support from the General Fund.

St. Vrain Valley School District RE-1J

Student Activity (Agency) Fund (74)

Year-to-Date Actual to Actual (Unaudited)

Statement of Additions, Deductions, and Changes in Undistributed Monies

For the period July 1 to February 28 or 29

	FY07 July - February Actual	FY08 July - February Actual	Dollar Variance	Percent Variance
Additions				
Elementary Schools	\$ 324,788	\$ 310,542	\$ (14,246)	-4.39%
Middle Schools	622,383	682,781	60,398	9.70%
High Schools	1,079,229	776,511	(302,718)	-28.05%
Charter Schools	35,604	348	(35,256)	-99.02%
Other additions	170,005	73,928	(96,077)	-56.51%
Total additions	<u>2,232,009</u>	<u>1,844,110</u>	<u>(387,899)</u>	-17.38%
Deductions				
Elementary Schools	247,178	251,756	(4,578)	-1.85%
Middle Schools	524,409	618,406	(93,997)	-17.92%
High Schools	1,114,706	806,551	308,155	27.64%
Charter Schools	42,163	1,136	41,027	97.31%
Other deductions	74,703	25,583	49,120	65.75%
Total deductions	<u>2,003,159</u>	<u>1,703,432</u>	<u>299,727</u>	14.96%
Change in undistributed monies before transfers	228,850	140,678	(88,172)	-38.53%
Transfers in (out)				
Transfer from General Fund	-	315	315	N/A
Transfer to Special Activities (Fund 23)	<u>(100,016)</u>	<u>(83,613)</u>	<u>16,403</u>	-0.1640038
Total transfers	<u>(100,016)</u>	<u>(83,298)</u>	<u>16,718</u>	
Change in undistributed monies after transfers	128,834	57,380	(71,454)	-55.46%
Undistributed monies, beginning	<u>2,608,334</u>	<u>1,507,198</u>	<u>(1,101,136)</u>	-42.22%
Undistributed monies, ending	<u>\$ 2,737,168</u>	<u>\$ 1,564,578</u>	<u>\$ (1,172,590)</u>	-42.84%

St. Vrain Valley School District RE-1J

Student Activity Fund (74)

Prior Year Budget to Actual (Unaudited)

Statement of Additions, Deductions, and Changes in Undistributed Monies

For the period July 1, 2006 to February 28, 2007

	FY07 Amended Budget	FY07 July - February Actual	Balance Remaining	% of Actual to Budget
Additions				
Elementary Schools	\$ 584,000	\$ 324,788	\$ (259,212)	55.61%
Middle Schools	942,000	622,383	(319,617)	66.07%
High Schools	2,553,000	1,079,229	(1,473,771)	42.27%
Charter Schools	630,000	35,604	(594,396)	5.65%
Other additions	162,000	170,005	8,005	104.94%
Total additions	<u>4,871,000</u>	<u>2,232,009</u>	<u>(2,638,991)</u>	45.82%
Deductions				
Elementary Schools	979,884	247,178	732,706	25.23%
Middle Schools	1,325,473	524,409	801,064	39.56%
High Schools	3,522,359	1,114,706	2,407,653	31.65%
Charter Schools	1,445,861	42,163	1,403,698	2.92%
Other deductions	205,765	74,703	131,062	36.31%
Total deductions	<u>7,479,342</u>	<u>2,003,159</u>	<u>5,476,183</u>	26.78%
Change in undistributed monies before transfers	(2,608,342)	228,850	2,837,192	
Transfers out				
Transfer to Special Activities (Fund 23)	<u>-</u>	<u>(100,016)</u>	<u>(100,016)</u>	N/A
Change in undistributed monies after transfers	(2,608,342)	128,834	2,737,176	
Undistributed monies, 7/1/06	<u>2,608,334</u>	<u>2,608,334</u>	<u>-</u>	
Undistributed monies, ending	<u>\$ (8)</u>	<u>\$ 2,737,168</u>	<u>\$ 2,737,176</u>	
Expected year-end undistributed monies as percentage of annual deduction budget	<u>0.00%</u>			

St. Vrain Valley School District RE-1J

Student Activity (Agency) Fund (74)

Current Year Budget to Actual (Unaudited)

Statement of Additions, Deductions, and Changes in Undistributed Monies

For the period July 1, 2007 to February 29, 2008

	FY08 Adopted Budget	FY08 July - February Actual	Balance Remaining	% of Actual to Budget
Additions				
Elementary Schools	\$ 508,000	\$ 310,542	\$ (197,458)	61.13%
Middle Schools	875,000	682,781	(192,219)	78.03%
High Schools	2,264,000	776,511	(1,487,489)	34.30%
Charter Schools	710,000	348	(709,652)	0.05%
Other additions	247,000	73,928	(173,072)	29.93%
Total additions	4,604,000	1,844,110	(2,759,890)	40.05%
Deductions				
Elementary Schools	706,141	251,756	454,385	35.65%
Middle Schools	912,936	618,406	294,530	67.74%
High Schools	2,773,100	806,551	1,966,549	29.08%
Charter Schools	1,283,389	1,136	1,282,253	0.09%
Other deductions	237,551	25,583	211,968	10.77%
Total deductions	5,913,117	1,703,432	4,209,685	28.81%
Change in undistributed monies before transfers	(1,309,117)	140,678	1,449,795	
Transfers in (out)				
Transfer from General Fund	-	315	315	N/A
Transfer to Special Activities (Fund 23)	(757,000)	(83,613)	(83,613)	11.05%
	(757,000)	(83,298)	(83,298)	
Change in undistributed monies after transfers	(2,066,117)	57,380	1,366,497	
Undistributed monies, 7/1/07	1,507,198	1,507,198	-	
Undistributed monies, ending	\$ (558,919)	\$ 1,564,578	\$ 1,366,497	
	<u>-9.45%</u>			

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TRUST AND AGENCY FUND - SCHOLARSHIP S

The Trust and Agency Fund is used to account for assets held by a governmental unit in a trustee capacity and is used to record scholarship award monies, according to the individual trust guidelines.

St. Vrain Valley School District RE-1J

Student Scholarship Fund (72)

Prior Year Budget to Actual (Unaudited)

Statement of Additions, Deductions, and Changes in Net Assets

For the period July 1, 2006 to February 28, 2007

	FY07 Amended Budget	FY07 July - February Actual	Balance Remaining	% of Actual to Budget
Additions				
Investment income	\$ 5,000	\$ 4,247	\$ (753)	84.94%
Contributions	70,000	39,433	(30,567)	56.33%
Total additions	<u>75,000</u>	<u>43,680</u>	<u>(31,320)</u>	58.24%
Deductions				
Scholarships	<u>81,000</u>	<u>72,975</u>	<u>8,025</u>	90.09%
Total deductions	<u>81,000</u>	<u>72,975</u>	<u>8,025</u>	90.09%
Change in net assets	(6,000)	(29,295)	(23,295)	
Net assets, 7/1/06	<u>204,417</u>	<u>204,417</u>	<u>-</u>	
Net assets, ending	<u>\$ 198,417</u>	<u>\$ 175,122</u>	<u>\$ (23,295)</u>	
Expected year-end net assets as percentage of annual deduction budget	<u>244.96%</u>			

St. Vrain Valley School District RE-1J

Student Scholarship Fund (72)

Current Year Budget to Actual (Unaudited)

Statement of Additions, Deductions, and Changes in Net Assets

For the period July 1, 2007 to February 29, 2008

	FY08 Adopted Budget	FY08 July - February Actual	Balance Remaining	% of Actual to Budget
Additions				
Investment income	\$ 6,600	\$ 4,098	\$ (2,502)	62.09%
Contributions	70,000	35,219	(34,781)	50.31%
Total additions	<u>76,600</u>	<u>39,317</u>	<u>(37,283)</u>	51.33%
Deductions				
Scholarships	<u>81,000</u>	<u>27,875</u>	<u>53,125</u>	34.41%
Total deductions	<u>81,000</u>	<u>27,875</u>	<u>53,125</u>	34.41%
Change in net assets	(4,400)	11,442	15,842	
Net assets, 7/1/07	<u>173,501</u>	<u>173,501</u>	<u>-</u>	
Net assets, ending	<u>\$ 169,101</u>	<u>\$ 184,943</u>	<u>\$ 15,842</u>	
Expected year-end net assets as percentage of annual deduction budget	<u>208.77%</u>			

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VANCE BRAND CIVIC AUDITORIUM FUND

The Vance Brand Civic Auditorium is a joint effort between the St. Vrain Valley School District and the City of Longmont. This fund accounts for the general operating revenues, operating expenses, and capital improvements of the auditorium.

St. Vrain Valley School District RE-1J

Vance Brand Civic Auditorium Fund (26)

Prior Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2006 to February 28, 2007

	FY07 Amended Budget	FY07 July - February Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 2,000	\$ 3,438	\$ 1,438	171.90%
Charges for services	69,300	31,319	(37,981)	45.19%
Contributions				
City of Longmont - operations subsidy	30,000	30,000	-	100.00%
St. Vrain - VBCA capital projects	12,000	8,000	(4,000)	66.67%
City of Longmont - special projects	12,000	12,000	-	100.00%
Total revenues	<u>125,300</u>	<u>84,757</u>	<u>(40,543)</u>	67.64%
Expenditures				
Salaries	120,264	73,213	47,051	60.88%
Benefits	25,100	14,889	10,211	59.32%
Purchased services	13,650	1,652	11,998	12.10%
Supplies and materials	10,000	8,667	1,333	86.67%
Capital outlay	25,000	2,399	22,601	9.60%
Total expenditures	<u>194,014</u>	<u>100,820</u>	<u>93,194</u>	51.97%
Excess (deficiency) of revenues over (under) expenditures	(68,714)	(16,063)	52,651	
Other Financing Sources				
Transfer from General Fund	<u>47,000</u>	<u>31,333</u>	<u>(15,667)</u>	66.67%
Net change in fund balance	(21,714)	15,270	36,984	
Fund balance, 7/1/06	<u>105,300</u>	<u>105,300</u>	<u>-</u>	
Fund balance, ending	<u>\$ 83,586</u>	<u>\$ 120,570</u>	<u>\$ 36,984</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>43.08%</u>			

St. Vrain Valley School District RE-1J

Vance Brand Civic Auditorium Fund (26)

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2007 to February 29, 2008

	FY08 Amended Budget	FY08 July - February Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 4,000	\$ 3,133	\$ (867)	78.33%
Charges for services	74,399	39,675	(34,724)	53.33%
Contributions	74,000	8,000	(66,000)	10.81%
Total revenues	<u>152,399</u>	<u>50,808</u>	<u>(101,591)</u>	33.34%
Expenditures				
Salaries	128,028	71,114	56,914	55.55%
Benefits	29,053	15,835	13,218	54.50%
Purchased services	25,500	969	24,531	3.80%
Supplies and materials	9,500	10,192	(692)	107.28%
Capital outlay	22,000	1,504	20,496	6.84%
Total expenditures	<u>214,081</u>	<u>99,614</u>	<u>114,467</u>	46.53%
Excess (deficiency) of revenues over (under) expenditures	(61,682)	(48,806)	12,876	
Other Financing Sources				
Transfer from General Fund	<u>47,000</u>	<u>31,333</u>	<u>(15,667)</u>	66.67%
Net change in fund balance	(14,682)	(17,473)	(2,791)	
Fund balance, 7/1/07	<u>109,780</u>	<u>109,780</u>	<u>-</u>	
Fund balance, ending	<u>\$ 95,098</u>	<u>\$ 92,307</u>	<u>\$ (2,791)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>44.42%</u>			

CASH FLOW ACTUAL/PROJECTIONS

	FY 07/08	St. Vrain - Proforma2 - Actual								
2		Annual Total								
3		24,995	FY 06/07 School Finance Act Levy							
4		\$2,012,360,860	FY 06/07 Assessed Value (exclude Tax Increment District AV)							
5		\$2,214,995,410	FY 07/08 projected Assessed Value (exclude Tax Increment District AV)							
6		10.07%	Assessed Value Growth							
7		22,259.0	FY 06/07 Funded Pupil Count							
8		22,836.5	FY 07/08 projected Funded Pupil Count							
9		2.59%	Pupil Growth							
10		\$6,548.49	FY 07/08 projected Per Pupil Total Program Funding							
11		\$149,544,586	FY 07/08 projected Total Program Funding							
12		0		January	January	January	January	January		
13		1	Beginning General Fund/Other Funds/Capital Reserve/Ins. Reserve Cash Balance (JULY 1, 2006 - PRIOR YEAR)	Day 1 - 9	Day 10 - 20	Day 21 - end	Check			
14		24,995	Beginning General Fund Cash Balance (JULY 1, 2007 - CURRENT YEAR)							
15		(plus) Beginning Other Funds Cash Balance (JULY 1, 2007 - CURRENT YEAR) (see note 2 below)								
16		(plus) Capital Reserve and/or Risk Mgmt./Insurance Reserve Cash Balances (JULY 1, 2007 - CURRENT YEAR)								
17		(less) TABOR Reserve (see note 1 below)								
18		Beginning Month Cash Balances (WITHOUT Cash Flow Loan Amount)		\$14,802,145	\$14,802,145	\$11,123,066				
19		Beginning Month Cash Balances (WITH PRIMARY Cash Flow Loan Amount)		\$14,802,145	\$14,802,145	\$11,123,066				
20		Beginning Month Cash Balances (WITHOUT SECONDARY Cash Flow Loan Amount)				\$11,123,066	\$10,561,354			
21		Beginning Month Cash Balances (WITH SECONDARY Cash Flow Loan Amount)				\$11,123,066	\$10,561,354			
22										
23		Monthly Property Tax Total (Net Cash Received)		\$0		\$0				
24		Monthly Specific Ownership Tax Total (Net Cash Received)		\$0		\$0				
25		\$90,401,534	(plus) Current Month State Equalization Payment	\$7,533,461		\$7,533,461				
26	###	\$55,363,810	(plus) Current Month Property Taxes (School Finance Act Portion Only)	\$36,909		\$36,909				
27	0%	\$0	(plus) Current Month Hold Harmless, and Override Property Taxes	\$0		\$0				
28	66%	\$3,779,242	(plus) Current Month Specific Ownership Taxes (School Finance Act Portion Only)	\$299,820		\$299,820				
29	34%	\$1,971,647	(plus) Current Month Other Specific Ownership Taxes (Other Than From School Finance Act)	\$156,417		\$156,417				
30		\$7,785,602	(plus) Current Month Other General Fund Revenue	\$1,118,475	\$14,385	\$736,720	\$367,370			
31		\$18,639,566	(plus) Current Month Other Funds Revenue (see note 2 below)	\$1,636,850	\$400,712	\$564,163	\$671,975			
32		\$171,693	(plus) Current Month Other Capital Reserve and/or Risk Mgmt./Insurance Reserve Revenue (Exclude GF Transfers)	\$11	\$0	\$0	\$11			
33		\$178,113,094	Current Month Revenue	\$10,781,943	\$415,097	\$1,794,029	\$8,572,817			
34										
35		\$65,799,645	(less) Current Month Salaries Expense (General Fund) - exclude charter schools	\$5,363,616	\$0	\$0	\$5,363,616			
36		\$49,484,112	(less) Current Month Benefits Expense (General Fund) - include district share only - exclude charter schools	\$4,482,138	\$3,138,246	\$1,255,876	\$88,016			
37		\$26,200,267	(less) Current Month Other General Fund Expenses	\$2,642,737	\$777,271	\$825,709	\$1,039,757			
38		\$12,597,205	(less) Current Month Salaries Expense (Other Funds) - exclude charter schools	\$950,864	\$0	\$0	\$950,864			
39		\$0	(less) Current Month Benefits Expense (Other Funds) - include district share only - exclude charter schools	\$0	\$0	\$0	\$0			
40		\$6,489,674	(less) Current Month Other Funds Expense (see note 2 below)	\$483,904	\$14,612	\$195,239	\$274,053			
41		\$6,528,521	(less) Current Month Capital Reserve and/or Risk Mgmt./Insurance Reserve Expense	\$545,723	\$164,047	\$78,917	\$302,759			
42			(less) Current Month Deposit To Note Repayment Account							
43		\$3,137,193	(less) Charter School Transfer (Net)	\$272,372	\$0	\$0	\$272,372			
44		\$170,236,617	Current Month Expenses	\$14,741,354	\$4,094,176	\$2,355,741	\$8,291,437			
45										
46		ENDING MONTH AVAILABLE BALANCES (WITHOUT Cash Flow Loan Amount)		\$11,123,066	\$11,123,066					
47		ENDING MONTH AVAILABLE BALANCES (WITH PRIMARY Cash Flow Loan Amount)		\$11,123,066	\$11,123,066					
48		CURRENT MONTH CASH FLOW LOAN BORROWING - Primary		\$0	\$0					
49		CUMULATIVE CASH FLOW LOAN BORROWING - Primary		\$0	\$0	\$0	\$0			

	FY 07/08	St. Vrain - Proforma2 - Actual							
2	Annual Total								
3	24,995	FY 06/07 School Finance Act Levy							
4	\$2,012,360,860	FY 06/07 Assessed Value (exclude Tax Increment District AV)							
5	\$2,214,995,410	FY 07/08 projected Assessed Value (exclude Tax Increment District AV)							
6	10.07%	Assessed Value Growth							
7	22,259.0	FY 06/07 Funded Pupil Count							
8	22,836.5	FY 07/08 projected Funded Pupil Count							
9	2.59%	Pupil Growth							
10	\$6,548.49	FY 07/08 projected Per Pupil Total Program Funding							
11	\$149,544,586	FY 07/08 projected Total Program Funding							
12	0		February	February Day 1 - 9	February Day 10 - 20	February Day 21 - end	February Check		
13	1	Beginning General Fund/Other Funds/Capital Reserve/Ins. Reserve Cash Balance (JULY 1, 2006 - PRIOR YEAR)							
14	24,995	Beginning General Fund Cash Balance (JULY 1, 2007 - CURRENT YEAR)							
15		(plus) Beginning Other Funds Cash Balance (JULY 1, 2007 - CURRENT YEAR) (see note 2 below)							
16		(plus) Capital Reserve and/or Risk Mgmt./Insurance Reserve Cash Balances (JULY 1, 2007 - CURRENT YEAR)							
17		(less) TABOR Reserve (see note 1 below)							
18		Beginning Month Cash Balances (WITHOUT Cash Flow Loan Amount)							
19		Beginning Month Cash Balances (WITH PRIMARY Cash Flow Loan Amount)							
20		Beginning Month Cash Balances (WITHOUT SECONDARY Cash Flow Loan Amount)	\$10,842,734	\$10,842,734	\$7,106,731	\$7,574,869			
21		Beginning Month Cash Balances (WITH SECONDARY Cash Flow Loan Amount)	\$10,842,734	\$10,842,734	\$7,106,731	\$7,574,869			
22									
23		Monthly Property Tax Total (Net Cash Received)	\$0		\$0				
24		Monthly Specific Ownership Tax Total (Net Cash Received)	\$0		\$0				
25	\$90,401,534	(plus) Current Month State Equalization Payment	\$7,533,461			\$7,533,461			OK
26	### \$55,363,810	(plus) Current Month Property Taxes (School Finance Act Portion Only)	\$1,070,367		\$1,070,367				OK
27	0% \$0	(plus) Current Month Hold Harmless, and Override Property Taxes	\$0		\$0				OK
28	66% \$3,779,242	(plus) Current Month Specific Ownership Taxes (School Finance Act Portion Only)	\$333,833		\$333,833				OK
29	34% \$1,971,647	(plus) Current Month Other Specific Ownership Taxes (Other Than From School Finance Act)	\$174,162		\$174,162				OK
30	\$7,785,602	(plus) Current Month Other General Fund Revenue	\$140,751	\$35,965	\$32,382	\$72,404			OK
31	\$18,639,566	(plus) Current Month Other Funds Revenue (see note 2 below)	\$1,732,652	\$242,809	\$861,884	\$627,959			OK
32	\$171,693	(plus) Current Month Other Capital Reserve and/or Risk Mgmt./Insurance Reserve Revenue (Exclude GF Transfers In)	\$7,088	\$235	\$6,453	\$400			OK
33	\$178,113,094	Current Month Revenue	\$10,992,314	\$279,009	\$2,479,081	\$8,234,224			
34									
35	\$65,799,645	(less) Current Month Salaries Expense (General Fund) - exclude charter schools	\$5,708,336	\$0	\$0	\$5,708,336			OK
36	\$49,484,112	(less) Current Month Benefits Expense (General Fund) - include district share only - exclude charter schools	\$4,412,580	\$3,370,128	\$938,608	\$103,844			OK
37	\$26,200,267	(less) Current Month Other General Fund Expenses	\$1,722,563	\$540,313	\$643,632	\$538,618			OK
38	\$12,597,205	(less) Current Month Salaries Expense (Other Funds) - exclude charter schools	\$1,200,749	\$0	\$0	\$1,200,749			OK
39	\$0	(less) Current Month Benefits Expense (Other Funds) - include district share only - exclude charter schools	\$0	\$0	\$0	\$0			OK
40	\$6,489,674	(less) Current Month Other Funds Expense (see note 2 below)	\$549,403	\$97,890	\$336,580	\$114,933			OK
41	\$6,528,521	(less) Current Month Capital Reserve and/or Risk Mgmt./Insurance Reserve Expense	\$190,671	\$6,681	\$92,123	\$91,867			OK
42		(less) Current Month Deposit To Note Repayment Account							
43	\$3,137,193	(less) Charter School Transfer (Net)	\$289,111	\$0	\$0	\$289,111			OK
44	\$170,236,617	Current Month Expenses	\$14,073,413	\$4,015,012	\$2,010,943	\$8,047,458			
45									
46		ENDING MONTH AVAILABLE BALANCES (WITHOUT Cash Flow Loan Amount)							
47		ENDING MONTH AVAILABLE BALANCES (WITH PRIMARY Cash Flow Loan Amount)							
48		CURRENT MONTH CASH FLOW LOAN BORROWING - Primary							
49		CUMULATIVE CASH FLOW LOAN BORROWING - Primary	\$0	\$0	\$0	\$0			
50									
51		ENDING MONTH AVAILABLE BALANCES (WITHOUT SECONDARY Cash Flow Loan Amount)	\$7,761,635	\$7,106,731	\$7,574,869	\$7,761,635			OK
52		ENDING MONTH AVAILABLE BALANCES (WITH SECONDARY Cash Flow Loan Amount)	\$7,761,635	\$7,106,731	\$7,574,869	\$7,761,635			OK

[illegible]

INVESTMENT REPORT

St. Vrain Valley School District RE-1J
Monthly Investment Report
February 29, 2008

Fund	Colotrust	Csafe	Wells Fargo	Morgan Stanley	Liberty Savings	George K. Baum	Annualized Percent	Current Month Interest	Total
General	\$ -	\$ 6,486	\$ -	\$ -	\$ -	\$ -	3.81	\$ 1,201	\$ 6,486
General	1,971	-	-	-	-	-	3.94	1,112	1,971
General Fund Total									8,457
Ute Creek	-	-	-	-	-	-	4.16	62	0
Carbon Valley	-	253,661	-	-	-	-	3.81	825	253,661
Flagstaff	-	438,136	-	-	-	-	3.81	1,325	438,136
Self-Insurance	-	510,458	-	-	-	-	3.81	2,101	510,458
Self-Insurance	8,306	-	-	-	-	-	3.94	223	8,306
Self-Insurance	-	-	-	-	-	2,880,976	NRA	8,070	2,880,976
Self-Insurance Total									3,399,740
Colorado Preschool	-	179,874	-	-	-	-	3.81	544	179,874
Capital Reserve	-	223,654	-	-	-	-	3.81	676	223,654
Capital Reserve	290,812	-	-	-	-	-	3.94	813	290,812
Capital Reserve Total									514,466
Student Activity Spec Revenue		1,452,396					3.81	4,391	1,452,396
Student Activity Spec Revenue	459,423						3.94	1,284	459,423
CVA Stud Activity Spec Revenue		21,049					3.81	64	21,049
Flagstaff Spec Rev		150,743					3.81	456	150,743
Special Revenue Total									2,083,611
Vance Brand Civic Auditorium	-	90,320	-	-	-	-	3.81	288	90,320
Community School	-	39,432	-	-	-	-	3.81	677	39,432
Community School	132,994	-	-	-	-	-	3.94	672	132,994
CVA Community School		84,106					3.81	254	84,106
Community School Total									256,532
Fair Contributions	-	-	-	-	3,074,740	-	3.44	8,595	3,074,740
Bond	-	-	7,154,826	-	-	-	NRA	20,906	7,154,826
Building	-	358,227	-	-	-	-	3.81	1,083	358,227
Building	-	-	-	42,159,696	-	-	4.73	160,030	42,159,696
Building	-	-	-	-	626,283	-	3.44	7,483	626,283
Building Total									43,144,206
Food Service	-	166,519	-	-	-	-	3.81	503	166,519
Food Service	246,410	-	-	-	-	-	3.94	689	246,410
Food Service Total									412,929
Minimum Liability		508,502	-	-	-	-	3.81	1,537	508,502
Minimum Liability	505,190						3.94	1,412	505,190
Minimum Liability Total									1,013,692
Scholarship	131,778				-		3.94	368	131,778
Student Activity	-	-	-	-	1,658,815	-	3.44	4,053	1,658,815
Total	\$1,776,884	\$4,483,563	\$7,154,826	\$42,159,696	\$5,359,838	\$2,880,976			\$63,815,782

