



Student Achievement è Well-Being è Partnerships

## **April 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."*

**395 South Pratt Parkway • Longmont CO • 80501-6499**



## 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 April 30,

	<u>2007</u>	<u>2008</u>	
<b>Assets</b>			
Cash and investments	\$ 4,619,689	\$ 7,154,997	
Accounts receivable	1,200	2,815	
Taxes receivable	31,983,905	35,378,284	A
Inventories	<u>351,410</u>	<u>355,700</u>	
Total assets	<u>\$ 36,956,204</u>	<u>\$ 42,891,796</u>	
<b>Liabilities</b>			
Accounts payable	\$ 2,103	\$ 17,681	
State loan payable	-	-	
Due to other funds	401,983	-	
Accrued salaries and benefits	10,118,970	10,548,975	B
Payroll withholdings	3,546,010	4,044,874	
Deferred revenues	<u>33,478,738</u>	<u>36,746,999</u>	A, C
Total liabilities	<u>47,547,804</u>	<u>51,358,529</u>	
<b>Fund balances</b>			
Reserved for inventories	351,410	355,700	
Reserved for statutory requirements	3,671,313	3,520,734	
Unreserved	<u>(14,614,323)</u>	<u>(12,343,167)</u>	
Total fund balance	<u>(10,591,600)</u>	<u>(8,466,733)</u>	
Total liabilities and fund balance	<u>\$ 36,956,204</u>	<u>\$ 42,891,796</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 April 30

	FY07 July - April Actual	FY08 July - April Actual	Dollar Variance	Percent Variance
<b>1 Revenues</b>				
2 Local				
3 Property taxes	\$ 20,107,888	\$ 21,505,367	\$ 1,397,479	6.95%
4 Specific ownership taxes	4,487,300	4,558,389	71,089	1.58%
5 Investment income	635,597	629,092	(6,505)	-1.02%
6 Charges for service	569,726	374,698	(195,028)	-34.23%
7 Miscellaneous	314,648	683,515	368,867	117.23%
8 Total local revenues	<u>26,115,159</u>	<u>27,751,061</u>	<u>1,635,902</u>	6.26%
9 State				
10 Equalization, net	65,497,650	69,463,985	3,966,335	6.06%
11 Special Education	2,783,839	3,010,647	226,808	8.15%
12 Vocational Education	43,652	763,457	719,805	1648.96%
13 Transportation	941,456	951,001	9,545	1.01%
14 Gifted and Talented	197,995	206,365	8,370	4.23%
15 English Language Proficiency Act	191,358	233,766	42,408	22.16%
16 Senior Tax Exemption	76,396	402	(75,994)	-99.47%
17 Total state revenues	<u>69,732,346</u>	<u>74,629,623</u>	<u>4,897,277</u>	7.02%
18 Federal				
19 Adult Education	115,709	79,734	(35,975)	-31.09%
20 BOCES	-	69,940	69,940	N/A
21 Emergency Impact Aid for Displaced Students	18,843	-	(18,843)	-100.00%
22 Total federal revenues	<u>134,552</u>	<u>149,674</u>	<u>15,122</u>	11.24%
23 Total revenues	<u>95,982,057</u>	<u>102,530,358</u>	<u>6,548,301</u>	6.82%
24				
<b>25 Expenditures</b>				
26 Salaries	77,344,338	80,746,114	(3,401,776)	-4.40%
27 Benefits	16,833,806	18,293,649	(1,459,843)	-8.67%
28 Purchased services	6,059,718	5,804,005	255,713	4.22%
29 Supplies and materials	6,440,302	6,913,815	(473,513)	-7.35%
30 Other	102,586	20,134	82,452	80.37%
31 Allocation to charter schools	6,544,357	6,949,981	(405,624)	-6.20%
32 Capital outlay	503,647	341,879	161,768	32.12%
33 Total expenditures	<u>113,828,754</u>	<u>119,069,577</u>	<u>(5,240,823)</u>	-4.60%
34				
35 Excess (deficiency) of revenues				
36 over (under) expenditures	(17,846,697)	(16,539,219)	1,307,478	-7.33%
37				
<b>38 Other Financing Sources (Uses)</b>				
39 Transfers (to) from Comm'y Educ (Fund 27)	(150,000)	300	150,300	100.20%
40 Transfers to Student Activities (Fund 23)	(226,614)	(208,711)	17,903	7.90%
41 Transfers to Vance Brand (Fund 26)	(39,167)	(39,167)	-	0.00%
42 Total transfers	<u>(415,781)</u>	<u>(247,578)</u>	<u>168,203</u>	40.45%
43				
44 Net change in fund balance	(18,262,478)	(16,786,797)	1,475,681	-8.08%
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>\$ (10,591,600)</u>	<u>\$ (8,466,733)</u>	<u>\$ 2,124,867</u>	-20.06%

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 April 30, 2007

	FY07 Amended Budget	FY07 July - April Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Local				
3 Property taxes	\$ 50,047,000	\$ 20,107,888	\$ (29,939,112)	40.18%
4 Specific ownership taxes	6,276,000	4,487,300	(1,788,700)	71.50%
5 Investment income	600,000	635,597	35,597	105.93%
6 Charges for service	270,000	569,726	299,726	211.01%
7 Miscellaneous	643,000	314,648	(328,352)	48.93%
8 Total local revenues	<u>57,836,000</u>	<u>26,115,159</u>	<u>(31,720,841)</u>	45.15%
9 State				
10 Equalization, net	79,954,423	65,497,650	(14,456,773)	81.92%
11 Special Education	2,782,890	2,783,839	949	100.03%
12 Vocational Education	500,000	43,652	(456,348)	8.73%
13 Transportation	867,436	941,456	74,020	108.53%
14 Gifted and Talented	142,500	197,995	55,495	138.94%
15 English Language Proficiency Act	103,000	191,358	88,358	185.78%
16 Senior Tax Exemption	-	76,396	76,396	N/A
17 Total state revenues	<u>84,350,249</u>	<u>69,732,346</u>	<u>(14,617,903)</u>	82.67%
18 Federal				
19 Adult Education	140,000	115,709	(24,291)	82.65%
20 BOCES	75,000	-	(75,000)	0.00%
21 Emergency Impact Aid for Displaced Students	-	18,843	18,843	N/A
22 Total federal revenues	<u>215,000</u>	<u>134,552</u>	<u>(80,448)</u>	62.58%
23 Total revenues	<u>142,401,249</u>	<u>95,982,057</u>	<u>(46,419,192)</u>	67.40%
24				
25 Designated and reserved fund balance	<u>5,591,445</u>	<u>-</u>	<u>(5,591,445)</u>	0.00%
26	<u>147,992,694</u>	<u>95,982,057</u>	<u>(52,010,637)</u>	64.86%
27				
<b>28 Expenditures</b>				
29 Salaries	95,338,659	77,344,338	17,994,321	81.13%
30 Benefits	20,053,631	16,833,806	3,219,825	83.94%
31 Purchased services	9,069,437	6,059,718	3,009,719	66.81%
32 Supplies and materials	13,709,485	6,440,302	7,269,183	46.98%
33 Other	578,294	102,586	475,708	17.74%
34 Allocation to charter schools	7,953,016	6,544,357	1,408,659	82.29%
35 Capital outlay	504,633	503,647	986	99.80%
36 Total expenditures	<u>147,207,155</u>	<u>113,828,754</u>	<u>33,378,401</u>	77.33%
37				
38 Excess (deficiency) of revenues				
39 over (under) expenditures	785,539	(17,846,697)	(18,632,236)	
40				
<b>41 Other Financing Uses</b>				
42 Transfers to Community Educ (Fund 27)	-	(150,000)	(150,000)	N/A
43 Transfers to Student Activity (Fund 23)	-	(226,614)	(226,614)	N/A
44 Transfers to Vance Brand (Fund 26)	(47,000)	(39,167)	7,833	83.33%
45 Total transfers	<u>(47,000)</u>	<u>(415,781)</u>	<u>(368,781)</u>	884.64%
46				
47 Net change in fund balance	738,539	(18,262,478)	(19,001,017)	
48 Fund balance, 7/1/06	<u>7,670,878</u>	<u>7,670,878</u>	<u>-</u>	
49 Fund balance, ending	<u>\$ 8,409,417</u>	<u>\$ (10,591,600)</u>	<u>\$ (19,001,017)</u>	
50 Expected year-end fund balance as percentage				
51 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 April 30, 2008

	FY08 2nd Amended Budget	FY08 July - April Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Local				
3 Property taxes	\$ 54,134,800	\$ 21,505,367	\$ (32,629,433)	39.73%
4 Specific ownership taxes	5,685,242	4,558,389	(1,126,853)	80.18%
5 Investment income	608,000	629,092	21,092	103.47%
6 Charges for service	1,073,000	374,698	(698,302)	34.92%
7 Miscellaneous	568,000	683,515	115,515	120.34%
8 Total local revenues	<u>62,069,042</u>	<u>27,751,061</u>	<u>(34,317,981)</u>	44.71%
9 State				
10 Equalization, net	83,875,713	69,463,985	(14,411,728)	82.82%
11 Special Education	3,010,647	3,010,647	-	100.00%
12 Vocational Education	880,000	763,457	(116,543)	86.76%
13 Transportation	913,000	951,001	38,001	104.16%
14 Gifted and Talented	206,364	206,365	1	100.00%
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>74,629,623</u>	<u>(14,356,101)</u>	83.87%
18 Federal				
19 Adult Education	154,000	79,734	(74,266)	51.78%
20 BOCES	281,092	69,940	(211,152)	24.88%
21 Emergency Impact Aid for Displaced Students	-	-	-	N/A
22 Total federal revenues	<u>435,092</u>	<u>149,674</u>	<u>(285,418)</u>	34.40%
23 Total revenues	<u>151,489,858</u>	<u>102,530,358</u>	<u>(48,959,500)</u>	67.68%
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>102,530,358</u>	<u>(53,751,507)</u>	65.61%
26				
<b>27 Expenditures</b>				
28 Salaries	100,700,885	80,746,114	19,954,771	80.18%
29 Benefits	22,549,063	18,293,649	4,255,414	81.13%
30 Purchased services	8,898,811	5,804,005	3,094,806	65.22%
31 Supplies and materials	14,235,384	6,913,815	7,321,569	48.57%
32 Other	502,982	20,134	482,848	4.00%
33 Allocation to charter schools	8,025,873	6,949,981	1,075,892	86.59%
34 Capital outlay	<u>729,645</u>	<u>341,879</u>	<u>387,766</u>	46.86%
35 Total expenditures	<u>155,642,643</u>	<u>119,069,577</u>	<u>36,573,066</u>	76.50%
36 Excess (deficiency) of revenues				
37 over (under) expenditures	639,222	(16,539,219)	(17,178,441)	
38				
<b>39 Other Financing Sources (Uses)</b>				
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>(39,167)</u>	<u>7,833</u>	83.33%
43 Total transfers	<u>(276,434)</u>	<u>(247,578)</u>	<u>28,856</u>	89.56%
44				
45 Net change in fund balance	362,788	(16,786,797)	(17,149,585)	
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>\$ (8,466,733)</u>	<u>\$ (17,149,585)</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 April 30, 2007

	FY07 Amended Budget	FY07 July - April Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Property taxes	\$ 26,116,000	\$ 10,198,114	\$ (15,917,886)	39.05%
Senior tax exemption	-	38,523	38,523	N/A
Investment income	580,000	733,072	153,072	126.39%
Total revenues	<u>26,696,000</u>	<u>10,969,709</u>	<u>(15,726,291)</u>	41.09%
<b>Expenditures</b>				
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	8,000	1,700	6,300	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	(7,416,500)	(7,567,642)	
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>\$ 24,784,574</u>	<u>\$ (7,567,642)</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 April 30, 2008

	FY08 Adopted Budget	FY08 July - April Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Property taxes	\$ 25,658,000	\$ 10,936,144	\$ (14,721,856)	42.62%
Senior tax exemption	-	203	203	N/A
Investment income	705,000	500,697	(204,303)	71.02%
Total revenues	<u>26,363,000</u>	<u>11,437,044</u>	<u>(14,925,956)</u>	43.38%
<b>Expenditures</b>				
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)	(15,218,947)	(7,523,708)	
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>\$ 17,287,996</u>	<u>\$ (7,523,708)</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 April 30, 2007

	FY07 Amended Budget	FY07 July - April Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 2,000,000	\$ 1,801,325	\$ (198,675)	90.07%
Total revenues	<u>2,000,000</u>	<u>1,801,325</u>	<u>(198,675)</u>	90.07%
<b>Expenditures</b>				
Salaries	500,000	195,210	304,790	39.04%
Benefits	100,000	39,118	60,882	39.12%
Purchased services	8,000,000	1,306,393	6,693,607	16.33%
Supplies	4,000,000	367,530	3,632,470	9.19%
Construction projects	8,000,000	3,329,442	4,670,558	41.62%
Other	170,000	89,900	80,100	52.88%
Interest expense	<u>65,000</u>	<u>24,644</u>	<u>40,356</u>	37.91%
Total expenditures	<u>20,835,000</u>	<u>5,352,237</u>	<u>15,482,763</u>	25.69%
Excess (deficiency) of revenues over (under) expenditures	(18,835,000)	(3,550,912)	15,284,088	
<b>Other Financing Sources (Uses)</b>				
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>(479,707)</u>	<u>(354,707)</u>	383.77%
	59,137,000	59,943,084	806,084	101.36%
Net change in fund balance	40,302,000	56,392,172	16,090,172	
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>\$ 74,060,955</u>	<u>\$ 16,090,172</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 April 30, 2008

	FY08 Adopted Budget	FY08 July - April Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 1,991,000	\$ 2,170,990	\$ 179,990	109.04%
Total revenues	<u>1,991,000</u>	<u>2,170,990</u>	<u>179,990</u>	109.04%
<b>Expenditures</b>				
Salaries	481,000	396,859	84,141	82.51%
Benefits	111,000	79,989	31,011	72.06%
Purchased services	2,000,000	1,928,299	71,701	96.41%
Supplies	4,000,000	83,117	3,916,883	2.08%
Construction projects	44,583,000	35,355,165	9,227,835	79.30%
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>37,953,362</u>	<u>13,431,638</u>	73.86%
Excess (deficiency) of revenues over (under) expenditures	(49,394,000)	(35,782,372)	13,611,628	
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>\$ 34,447,609</u>	<u>\$ 13,611,628</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 April 30

	FY07 July - April Actual	FY08 July - April Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Equalization	\$ 3,854,455	\$ 3,539,694	\$ (314,761)	-8.17%
Investment income	12,699	66,627	53,928	424.66%
Miscellaneous	80,863	6,663	(74,200)	-91.76%
Total revenues	<u>3,948,017</u>	<u>3,612,984</u>	<u>(335,033)</u>	-8.49%
<b>Expenditures</b>				
Capital outlay	<u>3,272,500</u>	<u>4,233,091</u>	<u>(960,591)</u>	-29.35%
Total expenditures	<u>3,272,500</u>	<u>4,233,091</u>	<u>(960,591)</u>	-29.35%
Excess (deficiency) of revenues over (under) expenditures	675,517	(620,107)	(1,295,624)	-191.80%
<b>Other Financing Sources (Uses)</b>				
Proceeds from sale of land	750,000	-	(750,000)	-100.00%
General Fund capital lease obligations	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Total other financing sources (uses)	<u>750,000</u>	<u>-</u>	<u>(750,000)</u>	-100.00%
Net change in fund balance	1,425,517	(620,107)	(2,045,624)	-143.50%
Fund balance, beginning	<u>329,183</u>	<u>2,593,155</u>	<u>2,263,972</u>	687.75%
Fund balance, ending	<u>\$ 1,754,700</u>	<u>\$ 1,973,048</u>	<u>\$ 218,348</u>	12.44%

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 April 30, 2007

	FY07 Amended Budget	FY07 July - April Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Equalization	\$ 4,512,000	\$ 3,854,455	\$ (657,545)	85.43%
Investment income	29,000	12,699	(16,301)	43.79%
Miscellaneous	-	80,863	80,863	N/A
Total revenues	<u>4,541,000</u>	<u>3,948,017</u>	<u>(592,983)</u>	86.94%
<b>Expenditures</b>				
Capital outlay	<u>6,595,575</u>	<u>3,272,500</u>	<u>3,323,075</u>	49.62%
Total expenditures	<u>6,595,575</u>	<u>3,272,500</u>	<u>3,323,075</u>	49.62%
Excess (deficiency) of revenues over (under) expenditures	(2,054,575)	675,517	2,730,092	
<b>Other Financing Sources (Uses)</b>				
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)	1,425,517	1,754,092	
Fund balance, 7/1/06	<u>329,183</u>	<u>329,183</u>	<u>-</u>	
Fund balance, ending	<u>\$ 608</u>	<u>\$ 1,754,700</u>	<u>\$ 1,754,092</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 April 30, 2008

	FY08 Adopted Budget	FY08 July - April Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Equalization	\$ 4,032,886	\$ 3,539,694	\$ (493,192)	87.77%
Investment income	30,000	66,627	36,627	222.09%
Miscellaneous	-	6,663	6,663	N/A
Total revenues	<u>4,062,886</u>	<u>3,612,984</u>	<u>(449,902)</u>	88.93%
<b>Expenditures</b>				
Capital outlay	<u>6,282,573</u>	<u>4,233,091</u>	<u>2,049,482</u>	67.38%
Total expenditures	<u>6,282,573</u>	<u>4,233,091</u>	<u>2,049,482</u>	67.38%
Excess (deficiency) of revenues over (under) expenditures	(2,219,687)	(620,107)	1,599,580	
Fund balance, 7/1/07	<u>2,593,155</u>	<u>2,593,155</u>	-	
Fund balance, ending	<u>\$ 373,468</u>	<u>\$ 1,973,048</u>	<u>\$ 1,599,580</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 April 30, 2007

	FY07 Amended Budget	FY07 July - April Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Equalization	\$ 523,100	\$ 435,754	\$ (87,346)	83.30%
Investment income	-	1,692	1,692	N/A
Total revenues	<u>523,100</u>	<u>437,446</u>	<u>(85,654)</u>	83.63%
<b>Expenditures</b>				
Salaries	124,400	46,550	77,850	37.42%
Benefits	30,293	11,032	19,261	36.42%
Purchased services	333,050	228,074	104,976	68.48%
Supplies and materials	35,357	3,061	32,296	8.66%
Other	-	24,820	(24,820)	N/A
Total expenditures	<u>523,100</u>	<u>313,537</u>	<u>209,563</u>	59.94%
Excess (deficiency) of revenues over (under) expenditures	-	123,909	123,909	
Fund balance, 7/1/06	<u>62,808</u>	<u>62,808</u>	-	
Fund balance, ending	<u>\$ 62,808</u>	<u>\$ 186,717</u>	<u>\$ 123,909</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 April 30, 2008

	FY08 Amended Budget	FY08 July - April Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Equalization	\$ 703,319	\$ 565,459	\$ (137,860)	80.40%
Investment income	2,000	6,699	4,699	334.95%
Total revenues	<u>705,319</u>	<u>572,158</u>	<u>(133,161)</u>	81.12%
<b>Expenditures</b>				
Salaries	129,000	110,709	18,291	85.82%
Benefits	31,000	27,737	3,263	89.47%
Purchased services	666,084	257,458	408,626	38.65%
Supplies and materials	37,000	8,297	28,703	22.42%
Other	11,000	5,975	5,025	54.32%
Total expenditures	<u>874,084</u>	<u>410,176</u>	<u>463,908</u>	46.93%
Excess (deficiency) of revenues over (under) expenditures	(168,765)	161,982	330,747	
Fund balance, 7/1/07	<u>186,765</u>	<u>186,765</u>	<u>-</u>	
Fund balance, ending	<u>\$ 18,000</u>	<u>\$ 348,747</u>	<u>\$ 330,747</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 April 30

	FY07 July - April Actual	FY08 July - April Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ 64,650	\$ 61,251	\$ (3,399)	-5.26%
Charges for services				
A Adult Outsource Program	6,931	6,177	(754)	-10.88%
B Drivers Education Program	194,194	287,257	93,063	47.92%
C Summer School Program	26,540	13,524	(13,016)	-49.04%
Community School Programs				
D Day Care	952,183	1,048,251	96,068	10.09%
E Enrichment	222,613	286,344	63,731	28.63%
F Kinder Enrichment	211,188	200,425	(10,763)	-5.10%
G Preschool	1,002,068	1,015,270	13,202	1.32%
Facility Use				
H Building Share	64,975	82,718	17,743	27.31%
I Comm'y School Share	178,630	176,487	(2,143)	-1.20%
J Other Programs	66,932	75,485	8,553	12.78%
Total revenues	<u>2,990,904</u>	<u>3,253,189</u>	<u>262,285</u>	8.77%
<b>Expenditures</b>				
Instruction				
A Adult Outsource Program	8,117	5,836	2,281	28.10%
B Drivers Education Program	187,283	226,127	(38,844)	-20.74%
C Summer School Program	132,334	173,516	(41,182)	-31.12%
Community School Programs				
D Day Care	703,251	824,633	(121,382)	-17.26%
E Enrichment	225,473	192,284	33,189	14.72%
F Kinder Enrichment	175,436	202,598	(27,162)	-15.48%
G Preschool	917,441	782,683	134,758	14.69%
Facility Use				
H Building Share	45,398	49,828	(4,430)	-9.76%
I Comm'y School Share	162,064	156,828	5,236	3.23%
J Other Programs	48,878	85,299	(36,421)	-74.51%
Total expenditures	<u>2,605,675</u>	<u>2,699,632</u>	<u>(93,957)</u>	-3.61%
Excess (deficiency) of revenues over (under) expenditures	385,229	553,557	168,328	43.70%
<b>Other Financing Sources (Uses)</b>				
Transfer from General Fund	150,000	-	(150,000)	-100.00%
Transfer to Flagstaff (Fund 14)	(12,066)	(300)	11,766	-97.51%
Total other sources (uses)	137,934	(300)	(138,234)	-100.22%
Net change in fund balance	523,163	553,257	30,094	5.75%
Fund balance, beginning	1,290,092	1,747,054	456,962	35.42%
Fund balance, ending	<u>\$ 1,813,255</u>	<u>\$ 2,300,311</u>	<u>\$ 487,056</u>	26.86%

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 April 30, 2007

	FY07 Amended Budget	FY07 July - April Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 48,000	\$ 64,650	\$ 16,650	134.69%
Charges for services	<u>3,383,000</u>	<u>2,926,254</u>	<u>(456,746)</u>	86.50%
Total revenues	<u>3,431,000</u>	<u>2,990,904</u>	<u>(440,096)</u>	87.17%
<b>Expenditures</b>				
Instruction	<u>3,431,000</u>	<u>2,605,675</u>	<u>825,325</u>	75.95%
Total expenditures	<u>3,431,000</u>	<u>2,605,675</u>	<u>825,325</u>	75.95%
Excess (deficiency) of revenues over (under) expenditures	-	385,229	385,229	
<b>Other Financing Uses</b>				
Transfer from General Fund	-	150,000	150,000	N/A
Transfer to Flagstaff (Fund 14)	<u>-</u>	<u>(12,066)</u>	<u>(12,066)</u>	N/A
Total other sources (uses)	-	137,934	137,934	
Net change in fund balance	-	523,163	523,163	
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>\$ 1,813,255</u>	<u>\$ 523,163</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 April 30, 2008

	FY08 Adopted Budget	FY08 July - April Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 77,000	\$ 61,251	\$ (15,749)	79.55%
Charges for services	<u>3,500,000</u>	<u>3,191,938</u>	<u>(308,062)</u>	91.20%
Total revenues	<u>3,577,000</u>	<u>3,253,189</u>	<u>(323,811)</u>	90.95%
<b>Expenditures</b>				
Instruction	<u>3,577,000</u>	<u>2,699,632</u>	<u>877,368</u>	75.47%
Total expenditures	<u>3,577,000</u>	<u>2,699,632</u>	<u>877,368</u>	75.47%
Excess (deficiency) of revenues over (under) expenditures	-	553,557	553,557	
<b>Other Financing Uses</b>				
Transfer from General Fund	-	-	-	N/A
Transfer to Flagstaff General Fund	<u>-</u>	<u>(300)</u>	<u>(300)</u>	N/A
Total other financing sources (uses)	-	(300)	(300)	N/A
Net change in fund balance	-	553,257	553,257	
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>\$ 2,300,311</u>	<u>\$ 553,257</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 April 30, 2007

	FY07 Amended Budget	FY07 July - April Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 197,000	\$ 158,117	\$ (38,883)	80.26%
Cash in lieu	<u>1,060,000</u>	<u>472,952</u>	<u>(587,048)</u>	44.62%
Total revenues	<u>1,257,000</u>	<u>631,069</u>	<u>(625,931)</u>	50.20%
<b>Expenditures</b>				
Purchased services	67,000	24,163	42,837	36.06%
Capital outlay	<u>4,529,925</u>	<u>1,200,526</u>	<u>3,329,399</u>	26.50%
Total expenditures	<u>4,596,925</u>	<u>1,224,689</u>	<u>3,372,236</u>	26.64%
Excess (deficiency) of revenues over (under) expenditures	(3,339,925)	(593,620)	2,746,305	
Fund balance, 7/1/06	<u>3,339,925</u>	<u>3,339,925</u>	<u>-</u>	
Fund balance, ending	<u>\$ -</u>	<u>\$ 2,746,305</u>	<u>\$ 2,746,305</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 April 30, 2008

	FY08 Adopted Budget	FY08 July - April Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 143,000	\$ 147,988	\$ 4,988	103.49%
Proceeds from land sale	-	20,458	20,458	N/A
Cash in lieu	568,000	431,465	(136,535)	75.96%
Total revenues	<u>711,000</u>	<u>599,911</u>	<u>(111,089)</u>	84.38%
<b>Expenditures</b>				
Purchased services	24,000	32,135	(8,135)	133.90%
Capital outlay	3,512,458	354,076	3,158,382	10.08%
Total expenditures	<u>3,536,458</u>	<u>386,211</u>	<u>3,150,247</u>	10.92%
Excess (deficiency) of revenues over (under) expenditures	(2,825,458)	213,700	3,039,158	
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>\$ 2,778,616</u>	<u>\$ 3,039,158</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 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 April 30

	FY07 July - April Actual	FY08 July - April Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Local grants	\$ 43,321	\$ 42,799	\$ (522)	-1.20%
State grants	215,796	92,305	(123,491)	-57.23%
Federal grants	<u>3,860,400</u>	<u>3,903,995</u>	<u>43,595</u>	1.13%
Total revenues	<u>4,119,517</u>	<u>4,039,099</u>	<u>(80,418)</u>	-1.95%
<b>Expenditures</b>				
Salaries	4,126,759	4,053,932	72,827	1.76%
Benefits	824,628	852,130	(27,502)	-3.34%
Purchased services	358,975	406,917	(47,942)	-13.36%
Supplies and materials	325,817	421,487	(95,670)	-29.36%
Other	110,705	122,764	(12,059)	-10.89%
Capital outlay	<u>53,467</u>	<u>79,944</u>	<u>(26,477)</u>	-49.52%
Total expenditures	<u>5,800,351</u>	<u>5,937,174</u>	<u>(136,823)</u>	-2.36%
Excess (deficiency) of revenues over (under) expenditures	(1,680,834)	(1,898,075)	(217,241)	12.92%
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Fund (deficit), ending	<u>\$ (1,680,834)</u>	<u>\$ (1,898,075)</u>	<u>\$ (217,241)</u>	12.92%

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 April 30, 2007

	FY07 Amended Budget	FY07 July - April Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Local grants	\$ 41,000	\$ 43,321	\$ 2,321	105.66%
State grants	49,000	215,796	166,796	440.40%
Federal grants	<u>8,045,000</u>	<u>3,860,400</u>	<u>(4,184,600)</u>	47.99%
Total revenues	<u>8,135,000</u>	<u>4,119,517</u>	<u>(4,015,483)</u>	50.64%
<b>Expenditures</b>				
Salaries	5,645,000	4,126,759	1,518,241	73.10%
Benefits	1,133,000	824,628	308,372	72.78%
Purchased services	709,000	358,975	350,025	50.63%
Supplies and materials	298,000	325,817	(27,817)	109.33%
Other	306,000	110,705	195,295	36.18%
Capital outlay	<u>44,000</u>	<u>53,467</u>	<u>(9,467)</u>	121.52%
Total expenditures	<u>8,135,000</u>	<u>5,800,351</u>	<u>2,334,649</u>	71.30%
Excess (deficiency) of revenues over (under) expenditures	-	(1,680,834)	(1,680,834)	
Fund balance, 7/1/06	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance (deficit), ending	<u>\$ -</u>	<u>\$ (1,680,834)</u>	<u>\$ (1,680,834)</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 April 30, 2008

	FY08 Adopted Budget	FY08 July - April Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Local grants	\$ 40,000	\$ 42,799	\$ 2,799	107.00%
State grants	50,000	92,305	42,305	184.61%
Federal grants	<u>8,000,000</u>	<u>3,903,995</u>	<u>(4,096,005)</u>	48.80%
Total revenues	<u>8,090,000</u>	<u>4,039,099</u>	<u>(4,050,901)</u>	49.93%
<b>Expenditures</b>				
Salaries	5,613,000	4,053,932	1,559,068	72.22%
Benefits	1,127,000	852,130	274,870	75.61%
Purchased services	705,000	406,917	298,083	57.72%
Supplies and materials	297,000	421,487	(124,487)	141.91%
Other	305,000	122,764	182,236	40.25%
Capital outlay	<u>43,000</u>	<u>79,944</u>	<u>(36,944)</u>	185.92%
Total expenditures	<u>8,090,000</u>	<u>5,937,174</u>	<u>2,152,826</u>	73.39%
Excess (deficiency) of revenues over (under) expenditures	-	(1,898,075)	(1,898,075)	
Fund balance, 7/1/07	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance (deficit), ending	<u>\$ -</u>	<u>\$ (1,898,075)</u>	<u>\$ (1,898,075)</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 April 30

	FY07 July - April Actual	FY08 July - April Actual	Dollar Variance	Percent Variance
<b>1 Revenues</b>				
2 Investment income	\$ 17,503	\$ 21,011	\$ 3,508	20.04%
3 Charges for service	2,992,935	3,300,193	307,258	10.27%
4 Miscellaneous	25,990	25,295	(695)	-2.67%
5 State match	80,768	85,793	5,025	6.22%
6 Nat'l School Lunch/Breakfast Pgm	1,945,397	1,890,862	(54,535)	-2.80%
7 Total revenues	<u>5,062,593</u>	<u>5,323,154</u>	<u>260,561</u>	5.15%
8				
<b>9 Expenses</b>				
10 Salaries	1,929,146	2,100,860	(171,714)	-8.90%
11 Benefits	457,605	529,819	(72,214)	-15.78%
12 Purchased services	421,222	412,079	9,143	2.17%
13 Supplies and materials	2,088,783	2,454,606	(365,823)	-17.51%
14 Repairs and maintenance	75,339	76,938	(1,599)	-2.12%
15 Other	75,000	75,000	-	0.00%
16 Total expenses	<u>5,047,095</u>	<u>5,649,302</u>	<u>(602,207)</u>	-11.93%
17				
18 Net income (loss), cash basis	15,498	(326,148)	(341,646)	-2204.45%
19				
20 Noncash revenues (expenses)				
21 Depreciation	(125,750)	(123,580)	2,170	1.73%
22 Loss on disposal of equipment	-	-	-	N/A
23 Capital contributions	-	-	-	N/A
24 Commodities received	209,836	267,738	57,902	27.59%
25 Commodities used	<u>(173,725)</u>	<u>(251,827)</u>	<u>(78,102)</u>	-44.96%
26				
27 Change in net assets	(74,141)	(433,817)	(359,676)	485.12%
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>\$ 2,136,725</u>	<u>\$ 1,552,757</u>	<u>\$ (583,968)</u>	-27.33%

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 April 30, 2007

	FY07 Amended Budget	FY07 July - April Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Investment income	\$ 18,000	\$ 17,503	\$ (497)	97.24%
3 Charges for service	3,240,000	2,992,935	(247,065)	92.37%
4 Miscellaneous	45,000	25,990	(19,010)	57.76%
5 State match	62,000	80,768	18,768	130.27%
6 Nat'l School Lunch/Breakfast Pgm	<u>2,335,000</u>	<u>1,945,397</u>	<u>(389,603)</u>	83.31%
7 Total revenues	<u>5,700,000</u>	<u>5,062,593</u>	<u>(637,407)</u>	88.82%
8				
<b>9 Expenses</b>				
10 Salaries	2,200,000	1,929,146	270,854	87.69%
11 Benefits	440,000	457,605	(17,605)	104.00%
12 Purchased services	350,000	421,222	(71,222)	120.35%
13 Supplies and materials	2,380,000	2,088,783	291,217	87.76%
14 Repairs and maintenance	40,000	75,339	(35,339)	188.35%
15 Other	<u>100,000</u>	<u>75,000</u>	<u>25,000</u>	75.00%
16 Total expenses	<u>5,510,000</u>	<u>5,047,095</u>	<u>462,905</u>	91.60%
17				
18 Net income (loss), cash basis	190,000	15,498	(174,502)	
19				
20 Noncash revenues (expenses)				
21 Depreciation	(130,000)	(125,750)	4,250	96.73%
22 Loss on disposal of equipment	-	-	-	N/A
23 Capital contributions	-	-	-	N/A
24 Commodities received	340,000	209,836	(130,164)	61.72%
25 Commodities used	<u>(340,000)</u>	<u>(173,725)</u>	<u>166,275</u>	51.10%
26				
27 Change in net assets	60,000	(74,141)	(134,141)	
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>\$ 2,136,725</u>	<u>\$ (134,141)</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 April 30, 2008

	FY08 Amended Budget	FY08 July - April Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Investment income	\$ 16,000	\$ 21,011	\$ 5,011	131.32%
3 Charges for service	3,500,000	3,300,193	(199,807)	94.29%
4 Miscellaneous	33,000	25,295	(7,705)	76.65%
5 State match	80,000	85,793	5,793	107.24%
6 Nat'l School Lunch/Breakfast Pgm	2,400,000	1,890,862	(509,138)	78.79%
7 Total revenues	<u>6,029,000</u>	<u>5,323,154</u>	<u>(705,846)</u>	88.29%
8				
<b>9 Expenses</b>				
10 Salaries	2,275,000	2,100,860	174,140	92.35%
11 Benefits	560,000	529,819	30,181	94.61%
12 Purchased services	400,000	412,079	(12,079)	103.02%
13 Supplies and materials	2,460,000	2,454,606	5,394	99.78%
14 Repairs and maintenance	60,000	76,938	(16,938)	128.23%
15 Other	120,000	75,000	45,000	62.50%
16 Total expenses	<u>5,875,000</u>	<u>5,649,302</u>	<u>225,698</u>	96.16%
17				
18 Net income (loss), cash basis	154,000	(326,148)	(480,148)	
19				
20 Noncash revenues (expenses)				
21 Depreciation	(151,000)	(123,580)	27,420	81.84%
22 Loss on disposal of equipment	-	-	-	N/A
23 Capital contributions	-	-	-	N/A
24 Commodities received	340,000	267,738	(72,262)	78.75%
25 Commodities used	<u>(340,000)</u>	<u>(251,827)</u>	<u>88,173</u>	74.07%
26				
27 Change in net assets	3,000	(433,817)	(436,817)	
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>\$ 1,552,757</u>	<u>\$ (436,817)</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 1<sup>st</sup> 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 April 30,

	<u>2007</u>	<u>2008</u>
<b>Assets</b>		
Cash and investments	\$ 1,803,725	\$ 1,117,027
Accounts receivable	-	-
Due from other funds	-	-
Prepaid expenses	<u>617,235</u>	<u>-</u> A
Total assets	<u>2,420,960</u>	<u>1,117,027</u>
<b>Liabilities</b>		
Accounts payable	-	-
Due to other funds	-	-
Claims payable	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>
<b>Net Assets</b>		
Reserved for contingencies	2,198,582	2,040,011 B
Unreserved	<u>222,378</u>	<u>(922,984)</u>
Total net assets	<u><u>\$ 2,420,960</u></u>	<u><u>\$ 1,117,027</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 April 30

	FY07 July - April Actual	FY08 July - April Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ 42,438	\$ 21,732	\$ (20,706)	-48.79%
Charges for service	10,136,343	2,986,612	(7,149,731)	-70.54%
Total revenues	<u>10,178,781</u>	<u>3,008,344</u>	<u>(7,170,437)</u>	-70.44%
<b>Expenses</b>				
Salaries	62,594	69,801	(7,207)	-11.51%
Benefits	14,004	13,634	370	2.64%
Supplies and materials	-	-	-	N/A
Claims paid	10,136,343	4,229,574	5,906,769	58.27%
Total expenses	<u>10,212,941</u>	<u>4,313,009</u>	<u>5,899,932</u>	57.77%
Change in net assets	(34,160)	(1,304,665)	(1,270,505)	3719.28%
Net assets, beginning	<u>2,455,120</u>	<u>2,421,692</u>	<u>(33,428)</u>	-1.36%
Net assets, ending	<u>\$ 2,420,960</u>	<u>\$ 1,117,027</u>	<u>\$ (1,303,933)</u>	-53.86%

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 April 30, 2007

	FY07 Amended Budget	FY07 July - April Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 47,000	\$ 42,438	\$ (4,562)	90.29%
Charges for service	13,072,000	10,136,343	(2,935,657)	77.54%
Total revenues	13,119,000	10,178,781	(2,940,219)	77.59%
<b>Expenses</b>				
Salaries	75,000	62,594	12,406	83.46%
Benefits	19,000	14,004	4,996	73.71%
Supplies and materials	1,000	-	1,000	0.00%
Claims paid	13,072,000	10,136,343	2,935,657	77.54%
Total expenses	13,167,000	10,212,941	2,954,059	77.56%
Change in net assets	(48,000)	(34,160)	13,840	
Net assets, 7/1/06	2,455,120	2,455,120	-	
Net assets, ending	\$ 2,407,120	\$ 2,420,960	\$ 13,840	
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 April 30, 2008

	FY08 Adopted Budget	FY08 July - April Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 25,000	\$ 21,732	\$ (3,268)	86.93%
Charges for service	-	2,986,612	2,986,612	N/A
Total revenues	25,000	3,008,344	2,983,344	12033.38%
<b>Expenses</b>				
Salaries	78,000	69,801	8,199	89.49%
Benefits	19,000	13,634	5,366	71.76%
Supplies and materials	1,000	-	1,000	0.00%
Claims paid	2,341,127	4,229,574	(1,888,447)	180.66%
Total expenses	2,439,127	4,313,009	(1,873,882)	176.83%
Change in net assets	(2,414,127)	(1,304,665)	1,109,462	
Net assets, 7/1/07	2,421,692	2,421,692	-	
Net assets, ending	\$ 7,565	\$ 1,117,027	\$ 1,109,462	
Expected year-end net assets as percentage of annual expense budget	0.31%			

## 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 April 30

	FY07 July - April Actual	FY08 July - April Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ 203,442	\$ 18,195	\$ (185,247)	-91.06%
Equalization	1,160,291	1,833,333	673,042	58.01%
Miscellaneous	1,203	65,919	64,716	5379.55%
Total revenues	<u>1,364,936</u>	<u>1,917,447</u>	<u>552,511</u>	40.48%
<b>Expenditures</b>				
Salaries	137,487	135,783	1,704	1.24%
Benefits	24,979	25,978	(999)	-4.00%
Purchased services				
Professional services	85,538	118,670	(33,132)	-38.73%
Self insurance pools	768,623	768,456	167	0.02%
Losses on claims	392,682	424,446	(31,764)	-8.09%
Other	1,077	1,022	55	5.11%
Capital outlay	-	-	-	N/A
Total expenses	<u>1,410,386</u>	<u>1,474,355</u>	<u>(63,969)</u>	-4.54%
Excess (deficiency) of revenues over (under) expenditures	(45,450)	443,092	488,542	-1074.90%
Fund balance, beginning	<u>4,066,099</u>	<u>3,582,728</u>	<u>(483,371)</u>	-11.89%
Fund balance, ending	<u>\$ 4,020,649</u>	<u>\$ 4,025,820</u>	<u>\$ 5,171</u>	0.13%

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 April 30, 2007

	FY07 Amended Budget	FY07 July - April Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 127,000	\$ 203,442	\$ 76,442	160.19%
Equalization	1,392,000	1,160,291	(231,709)	83.35%
Miscellaneous	-	1,203	1,203	N/A
Total revenues	<u>1,519,000</u>	<u>1,364,936</u>	<u>(154,064)</u>	89.86%
<b>Expenditures</b>				
Salaries	169,500	137,487	32,013	81.11%
Benefits	32,000	24,979	7,021	78.06%
Purchased services	940,000	854,161	85,839	90.87%
Losses on claims	987,220	392,682	594,538	39.78%
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>1,410,386</u>	<u>724,334</u>	66.07%
Excess (deficiency) of revenues over (under) expenditures	(615,720)	(45,450)	570,270	
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>\$ 4,020,649</u>	<u>\$ 570,270</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 April 30, 2008

	FY08 Amended Budget	FY08 July - April Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 220,000	\$ 18,195	\$ (201,805)	8.27%
Equalization	2,200,000	1,833,333	(366,667)	83.33%
Miscellaneous	-	65,919	65,919	N/A
Total revenues	<u>2,420,000</u>	<u>1,917,447</u>	<u>(502,553)</u>	79.23%
<b>Expenditures</b>				
Salaries	177,000	135,783	41,217	76.71%
Benefits	42,000	25,978	16,022	61.85%
Purchased services	1,120,000	887,126	232,874	79.21%
Losses on claims	1,056,000	424,446	631,554	40.19%
Other	-	1,022	(1,022)	N/A
Capital outlay	<u>5,000</u>	<u>-</u>	<u>5,000</u>	0.00%
Total expenses	<u>2,400,000</u>	<u>1,474,355</u>	<u>925,645</u>	61.43%
Excess (deficiency) of revenues over (under) expenditures	20,000	443,092	423,092	
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>\$ 4,025,820</u>	<u>\$ 423,092</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 April 30, 2008

	FY07 July - April Actual	FY08 July - April Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ 1,546	\$ 50,168	\$ 48,622	3245.02%
Athletic activities	719,488	767,610	48,122	106.69%
Pupil activities	743,134	1,187,463	444,329	159.79%
PTO/Gift activities	311,516	118,767	(192,749)	38.13%
Charter school activities	254,041	144,712	(109,329)	56.96%
Total revenues	<u>2,029,725</u>	<u>2,268,720</u>	<u>238,995</u>	111.77%
<b>Expenditures</b>				
Athletic activities	752,060	898,942	(146,882)	119.53%
Pupil activities	476,827	1,027,661	(550,834)	215.52%
PTO/Gift activities	17,117	72,362	(55,245)	422.75%
Charter school activities	67,373	36,427	30,946	54.07%
Total expenditures	<u>1,313,377</u>	<u>2,035,392</u>	<u>(722,015)</u>	154.97%
Excess (deficiency) of revenues over (under) expenditures	716,348	233,328	(483,020)	
<b>Other Financing Sources</b>				
Transfer from General Fund	226,614	208,396	(18,218)	0.91960779
Transfer from Student Activities (Fund 74)	757,225	205,730	(551,495)	0.27168939
Total other financing sources	<u>983,839</u>	<u>414,126</u>	<u>(569,713)</u>	0.42092863
Net change in fund balance	1,700,187	647,454	(1,052,733)	
Fund balance, beginning	<u>-</u>	<u>1,843,650</u>	<u>1,843,650</u>	
Fund balance, ending	<u>\$ 1,700,187</u>	<u>\$ 2,491,104</u>	<u>\$ 790,917</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 April 30, 2008

	FY08 Adopted Budget	FY08 July - April Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 2,000	\$ 50,168	\$ 48,168	2508.40%
Athletic activities	1,032,000	767,610	(264,390)	74.38%
Pupil activities	1,061,000	1,187,463	126,463	111.92%
PTO/Gift activities	441,000	118,767	(322,233)	26.93%
Charter school activities	364,000	144,712	(219,288)	39.76%
Total revenues	2,900,000	2,268,720	(631,280)	78.23%
<b>Expenditures</b>				
Athletic activities	3,150,584	898,942	2,251,642	28.53%
Pupil activities	2,079,000	1,027,661	1,051,339	49.43%
PTO/Gift activities	72,000	72,362	(362)	100.50%
Charter school activities	280,000	36,427	243,573	13.01%
Total expenditures	5,581,584	2,035,392	3,546,192	36.47%
Excess (deficiency) of revenues over (under) expenditures	(2,681,584)	233,328	2,914,912	
<b>Other Financing Sources</b>				
Transfer from General Fund	229,434	208,396	(21,038)	90.83%
Transfer from Student Activities (Fund 74)	757,000	205,730	(551,270)	27.18%
	986,434	414,126	(572,308)	41.98%
Net change in fund balance	(1,695,150)	647,454	2,342,604	
Fund balance, 7/1/07	1,843,650	1,843,650	-	
Fund balance, ending	\$ 148,500	\$ 2,491,104	\$ 2,342,604	
Expected year-end fund balance as percentage of annual expenditure budget		2.66%		

## 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 April 30

	FY07 July - April Actual	FY08 July - April Actual	Dollar Variance	Percent Variance
<b>Additions</b>				
Elementary Schools	\$ 407,562	\$ 363,342	\$ (44,220)	-10.85%
Middle Schools	765,943	777,851	11,908	1.55%
High Schools	1,258,724	1,015,864	(242,860)	-19.29%
Charter Schools	44,470	348	(44,122)	-99.22%
Other additions	197,869	47,955	(149,914)	-75.76%
Total additions	<u>2,674,568</u>	<u>2,205,360</u>	<u>(469,208)</u>	-17.54%
<b>Deductions</b>				
Elementary Schools	331,976	350,184	(18,208)	-5.48%
Middle Schools	669,828	749,072	(79,244)	-11.83%
High Schools	1,360,329	1,046,248	314,081	23.09%
Charter Schools	45,610	1,136	44,474	97.51%
Other deductions	77,608	22,631	54,977	70.84%
Total deductions	<u>2,485,351</u>	<u>2,169,271</u>	<u>316,080</u>	12.72%
Change in undistributed monies before transfers	189,217	36,089	(153,128)	-80.93%
<b>Transfers in (out)</b>				
Transfer from General Fund	-	315	315	N/A
Transfer to Special Activities (Fund 23)	<u>(757,225)</u>	<u>(205,730)</u>	<u>551,495</u>	-0.7283106
Total transfers	<u>(757,225)</u>	<u>(205,415)</u>	<u>551,810</u>	
Change in undistributed monies after transfers	(568,008)	(169,326)	398,682	-70.19%
Undistributed monies, beginning	<u>2,608,334</u>	<u>1,507,198</u>	<u>(1,101,136)</u>	-42.22%
Undistributed monies, ending	<u>\$ 2,040,326</u>	<u>\$ 1,337,872</u>	<u>\$ (702,454)</u>	-34.43%

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 April 30, 2007

	FY07 Amended Budget	FY07 July - April Actual	Balance Remaining	% of Actual to Budget
<b>Additions</b>				
Elementary Schools	\$ 584,000	\$ 407,562	\$ (176,438)	69.79%
Middle Schools	942,000	765,943	(176,057)	81.31%
High Schools	2,553,000	1,258,724	(1,294,276)	49.30%
Charter Schools	630,000	44,470	(585,530)	7.06%
Other additions	162,000	197,869	35,869	122.14%
Total additions	<u>4,871,000</u>	<u>2,674,568</u>	<u>(2,196,432)</u>	54.91%
<b>Deductions</b>				
Elementary Schools	979,884	331,976	647,908	33.88%
Middle Schools	1,325,473	669,828	655,645	50.54%
High Schools	3,522,359	1,360,329	2,162,030	38.62%
Charter Schools	1,445,861	45,610	1,400,251	3.15%
Other deductions	205,765	77,608	128,157	37.72%
Total deductions	<u>7,479,342</u>	<u>2,485,351</u>	<u>4,993,991</u>	33.23%
Change in undistributed monies before transfers	(2,608,342)	189,217	2,797,559	
<b>Transfers out</b>				
Transfer to Special Activities (Fund 23)	<u>-</u>	<u>(757,225)</u>	<u>(757,225)</u>	N/A
Change in undistributed monies after transfers	(2,608,342)	(568,008)	2,040,334	
Undistributed monies, 7/1/06	<u>2,608,334</u>	<u>2,608,334</u>	<u>-</u>	
Undistributed monies, ending	<u>\$ (8)</u>	<u>\$ 2,040,326</u>	<u>\$ 2,040,334</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 April 30, 2008

	FY08 Adopted Budget	FY08 July - April Actual	Balance Remaining	% of Actual to Budget
<b>Additions</b>				
Elementary Schools	\$ 508,000	\$ 363,342	\$ (144,658)	71.52%
Middle Schools	875,000	777,851	(97,149)	88.90%
High Schools	2,264,000	1,015,864	(1,248,136)	44.87%
Charter Schools	710,000	348	(709,652)	0.05%
Other additions	247,000	47,955	(199,045)	19.41%
Total additions	4,604,000	2,205,360	(2,398,640)	47.90%
<b>Deductions</b>				
Elementary Schools	706,141	350,184	355,957	49.59%
Middle Schools	912,936	749,072	163,864	82.05%
High Schools	2,773,100	1,046,248	1,726,852	37.73%
Charter Schools	1,283,389	1,136	1,282,253	0.09%
Other deductions	237,551	22,631	214,920	9.53%
Total deductions	5,913,117	2,169,271	3,743,846	36.69%
Change in undistributed monies before transfers	(1,309,117)	36,089	1,345,206	
<b>Transfers in (out)</b>				
Transfer from General Fund	-	315	315	N/A
Transfer to Special Activities (Fund 23)	(757,000)	(205,730)	(205,730)	27.18%
	(757,000)	(205,415)	(205,415)	
Change in undistributed monies after transfers	(2,066,117)	(169,326)	1,139,791	
Undistributed monies, 7/1/07	1,507,198	1,507,198	-	
Undistributed monies, ending	\$ (558,919)	\$ 1,337,872	\$ 1,139,791	
	<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 April 30, 2007

	FY07 Amended Budget	FY07 July - April Actual	Balance Remaining	% of Actual to Budget
<b>Additions</b>				
Investment income	\$ 5,000	\$ 5,472	\$ 472	109.44%
Contributions	70,000	46,933	(23,067)	67.05%
Total additions	<u>75,000</u>	<u>52,405</u>	<u>(22,595)</u>	69.87%
<b>Deductions</b>				
Scholarships	<u>81,000</u>	<u>71,725</u>	<u>9,275</u>	88.55%
Total deductions	<u>81,000</u>	<u>71,725</u>	<u>9,275</u>	88.55%
Change in net assets	(6,000)	(19,320)	(13,320)	
Net assets, 7/1/06	<u>204,417</u>	<u>204,417</u>	-	
Net assets, ending	<u>\$ 198,417</u>	<u>\$ 185,097</u>	<u>\$ (13,320)</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 April 30, 2008

	FY08 Adopted Budget	FY08 July - April Actual	Balance Remaining	% of Actual to Budget
<b>Additions</b>				
Investment income	\$ 6,600	\$ 4,727	\$ (1,873)	71.62%
Contributions	70,000	44,885	(25,115)	64.12%
Total additions	<u>76,600</u>	<u>49,612</u>	<u>(26,988)</u>	64.77%
<b>Deductions</b>				
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)	21,737	26,137	
Net assets, 7/1/07	<u>173,501</u>	<u>173,501</u>	<u>-</u>	
Net assets, ending	<u>\$ 169,101</u>	<u>\$ 195,238</u>	<u>\$ 26,137</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 April 30, 2007

	FY07 Amended Budget	FY07 July - April Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 2,000	\$ 4,322	\$ 2,322	216.10%
Charges for services	69,300	59,030	(10,270)	85.18%
Contributions				
City of Longmont - operations subsidy	30,000	30,000	-	100.00%
St. Vrain - VBCA capital projects	12,000	10,000	(2,000)	83.33%
City of Longmont - special projects	12,000	12,000	-	100.00%
Total revenues	<u>125,300</u>	<u>115,352</u>	<u>(9,948)</u>	92.06%
<b>Expenditures</b>				
Salaries	120,264	91,688	28,576	76.24%
Benefits	25,100	18,633	6,467	74.24%
Purchased services	13,650	2,124	11,526	15.56%
Supplies and materials	10,000	18,576	(8,576)	185.76%
Capital outlay	25,000	7,025	17,975	28.10%
Total expenditures	<u>194,014</u>	<u>138,046</u>	<u>55,968</u>	71.15%
Excess (deficiency) of revenues over (under) expenditures	(68,714)	(22,694)	46,020	
<b>Other Financing Sources</b>				
Transfer from General Fund	<u>47,000</u>	<u>39,167</u>	<u>(7,833)</u>	83.33%
Net change in fund balance	(21,714)	16,473	38,187	
Fund balance, 7/1/06	<u>105,300</u>	<u>105,300</u>	<u>-</u>	
Fund balance, ending	<u>\$ 83,586</u>	<u>\$ 121,773</u>	<u>\$ 38,187</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 April 30, 2008

	FY08 Amended Budget	FY08 July - April Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 4,000	\$ 3,555	\$ (445)	88.88%
Charges for services	74,399	54,540	(19,859)	73.31%
Contributions	74,000		(22,000)	70.27%
City of Longmont - operations subsidy	30,000	30,000	-	100.00%
St. Vrain - VBCA capital projects	32,000	10,000	(22,000)	31.25%
City of Longmont - special projects	12,000	12,000	-	100.00%
Total revenues	<u>152,399</u>	<u>110,095</u>	<u>(42,304)</u>	72.24%
<b>Expenditures</b>				
Salaries	128,028	91,824	36,204	71.72%
Benefits	29,053	20,154	8,899	69.37%
Purchased services	25,500	1,314	24,186	5.15%
Supplies and materials	9,500	10,787	(1,287)	113.55%
Capital outlay	22,000	3,526	18,474	16.03%
Total expenditures	<u>214,081</u>	<u>127,605</u>	<u>86,476</u>	59.61%
Excess (deficiency) of revenues over (under) expenditures	(61,682)	(17,510)	44,172	
<b>Other Financing Sources</b>				
Transfer from General Fund	<u>47,000</u>	<u>39,167</u>	<u>(7,833)</u>	83.33%
Net change in fund balance	(14,682)	21,657	36,339	
Fund balance, 7/1/07	<u>109,780</u>	<u>109,780</u>	<u>-</u>	
Fund balance, ending	<u>\$ 95,098</u>	<u>\$ 131,437</u>	<u>\$ 36,339</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>44.42%</u>			

# **INVESTMENT REPORT**



St. Vrain Valley School District RE-1J  
Monthly Investment Report  
April 30, 2008

Fund	Colotrust	Csafe	Wells Fargo	Morgan Stanley	Liberty Savings	George K. Baum	Annualized Percent	Current Month Interest	Total
General	-	2,626,955	-	-	-	-	2.89	9,930.88	\$ 2,626,955
General	2,620,615	-	-	-	-	-	2.87	9,055	2,620,615
General Fund Total									5,247,569
Ute Creek	-	-	-	-	-	-	4.16	62	0
Carbon Valley	-	184,886	-	-	-	-	2.89	507	184,886
Flagstaff	-	440,426	-	-	-	-	2.89	1,044	440,426
Self-Insurance	-	964,943	-	-	-	-	2.89	2,287	964,943
Self-Insurance	962,022	-	-	-	-	-	2.87	2,083	962,022
Self-Insurance	-	-	-	-	-	2,884,134	2.54	5,476	2,884,134
Self-Insurance Total									4,811,100
Colorado Preschool	-	380,856	-	-	-	-	2.89	520	380,856
Capital Reserve	-	1,014,722	-	-	-	-	2.89	1,927	1,014,722
Capital Reserve	1,006,498	-	-	-	-	-	2.87	1,743	1,006,498
Capital Reserve Total									2,021,220
Student Activity Spec Revenue		1,610,057					2.89	3,529	1,610,057
Student Activity Spec Revenue	611,681						2.87	1,063	611,681
CVA Stud Activity Spec Revenue		21,159					2.89	50	21,159
Flagstaff Spec Rev		151,531					2.89	359	151,531
Special Revenue Total									2,394,428
Vance Brand Civic Auditorium	-	80,742	-	-	-	-	2.89	191	80,742
Community School	-	1,143,446	-	-	-	-	2.89	2,232	1,143,446
Community School	1,136,591	-	-	-	-	-	2.87	2,025	1,136,591
CVA Community School		84,546					2.89	200	84,546
Community School Total									2,364,583
Fair Contributions	-	-	-	-	3,089,679	-	2.89	7,299	3,089,679
Bond	-	-	17,278,406	-	-	-	NRA	13,679	17,278,406
Building	-	360,099	-	-	-	-	2.89	854	360,099
Building	-	-	-	33,660,139	-	-	4.73	144,214	33,660,139
Building	-	-	-	-	628,611	-	2.89	1,022	628,611
Building Total									34,648,849
Food Service	-	167,389	-	-	-	-	2.89	397	167,389
Food Service	247,587	-	-	-	-	-	2.87	536	247,587
Food Service Total									414,976
Minimum Liability		511,160	-	-	-	-	2.89	1,212	511,160
Minimum Liability	507,603						2.87	1,099	507,603
Minimum Liability Total									1,018,764
Scholarship	132,407				-		2.87	287	132,407
Student Activity	-	-	-	-	1,475,322	-	2.89	2,738	1,475,322
Total	\$7,225,005	\$9,742,918	\$17,278,406	\$33,660,139	\$5,193,612	\$2,884,134			\$75,984,214

