



Student Achievement è Well-Being è Partnerships

May 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 May 31,

	<u>2007</u>	<u>2008</u>	
Assets			
Cash and investments	\$ 14,813,291	\$ 19,205,824	
Accounts receivable	1,401	2,706	
Taxes receivable	16,761,741	18,855,377	A
Inventories	<u>319,743</u>	<u>387,403</u>	
Total assets	<u><u>\$ 31,896,176</u></u>	<u><u>\$ 38,451,310</u></u>	
Liabilities			
Accounts payable	\$ -	\$ 18,327	
State loan payable	-	-	
Due to other funds		-	
Accrued salaries and benefits	11,383,828	11,867,634	B
Payroll withholdings	3,307,053	4,136,663	
Deferred revenues	<u>18,255,694</u>	<u>20,224,520</u>	A, C
Total liabilities	<u><u>32,946,575</u></u>	<u><u>36,247,144</u></u>	
Fund balances			
Reserved for inventories	319,743	387,403	
Reserved for statutory requirements	3,671,313	3,520,734	
Unreserved	<u>(5,041,455)</u>	<u>(1,703,971)</u>	
Total fund balance	<u><u>(1,050,399)</u></u>	<u><u>2,204,166</u></u>	
Total liabilities and fund balance	<u><u>\$ 31,896,176</u></u>	<u><u>\$ 38,451,310</u></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 May 31

	FY07 July - May Actual	FY08 July - May Actual	Dollar Variance	Percent Variance
1 Revenues				
2 Local				
3 Property taxes	\$ 35,340,235	\$ 38,036,332	\$ 2,696,097	7.63%
4 Specific ownership taxes	5,004,911	5,047,989	43,078	0.86%
5 Investment income	701,430	670,829	(30,601)	-4.36%
6 Charges for service	613,185	416,174	(197,011)	-32.13%
7 Miscellaneous	352,343	763,883	411,540	116.80%
8 Total local revenues	<u>42,012,104</u>	<u>44,935,207</u>	<u>2,923,103</u>	6.96%
9 State				
10 Equalization, net	72,058,054	76,403,318	4,345,264	6.03%
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	636,847	678,889	42,042	6.60%
17 Total state revenues	<u>76,853,201</u>	<u>82,247,443</u>	<u>5,394,242</u>	7.02%
18 Federal				
19 Adult Education	115,709	191,874	76,165	65.82%
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>261,814</u>	<u>127,262</u>	94.58%
23 Total revenues	<u>118,999,857</u>	<u>127,444,464</u>	<u>8,444,607</u>	7.10%
24				
25 Expenditures				
26 Salaries	86,877,255	90,672,050	(3,794,795)	-4.37%
27 Benefits	18,787,805	20,389,921	(1,602,116)	-8.53%
28 Purchased services	6,702,877	6,351,984	350,893	5.23%
29 Supplies and materials	7,068,508	7,805,149	(736,641)	-10.42%
30 Other	115,518	(127,994)	243,512	210.80%
31 Allocation to charter schools	7,198,792	7,654,758	(455,966)	-6.33%
32 Capital outlay	550,682	413,000	137,682	25.00%
33 Total expenditures	<u>127,301,437</u>	<u>133,158,868</u>	<u>(5,857,431)</u>	-4.60%
34				
35 Excess (deficiency) of revenues				
36 over (under) expenditures	(8,301,580)	(5,714,404)	2,587,176	-31.16%
37				
38 Other Financing Sources (Uses)				
39 Transfers (to) from Comm'y Educ (Fund 27)	(150,000)	(149,700)	300	0.20%
40 Transfers to Student Activities (Fund 23)	(226,614)	(208,396)	18,218	8.04%
41 Transfers to Student Activities (Fund 74)	-	(315)	(315)	N/A
42 Transfers to Vance Brand (Fund 26)	(43,083)	(43,083)	-	0.00%
43 Total transfers	<u>(419,697)</u>	<u>(401,494)</u>	<u>18,203</u>	4.34%
44				
45 Net change in fund balance	(8,721,277)	(6,115,898)	2,605,379	-29.87%
46 Fund balance, beginning	<u>7,670,878</u>	<u>8,320,064</u>	<u>649,186</u>	8.46%
47 Fund balance, ending	<u>\$ (1,050,399)</u>	<u>\$ 2,204,166</u>	<u>\$ 3,254,565</u>	-309.84%

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 May 31, 2007

	FY07 Amended Budget	FY07 July - May Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Local				
3 Property taxes	\$ 50,047,000	\$ 35,340,235	\$ (14,706,765)	70.61%
4 Specific ownership taxes	6,276,000	5,004,911	(1,271,089)	79.75%
5 Investment income	600,000	701,430	101,430	116.91%
6 Charges for service	270,000	613,185	343,185	227.11%
7 Miscellaneous	643,000	352,343	(290,657)	54.80%
8 Total local revenues	57,836,000	42,012,104	(15,823,896)	72.64%
9 State				
10 Equalization, net	79,954,423	72,058,054	(7,896,369)	90.12%
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	-	636,847	636,847	N/A
17 Total state revenues	84,350,249	76,853,201	(7,497,048)	91.11%
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	215,000	134,552	(80,448)	62.58%
23 Total revenues	142,401,249	118,999,857	(23,401,392)	83.57%
24				
25 Designated and reserved fund balance	5,591,445	-	(5,591,445)	0.00%
26	147,992,694	118,999,857	(28,992,837)	80.41%
27				
28 Expenditures				
29 Salaries	95,338,659	86,877,255	8,461,404	91.12%
30 Benefits	20,053,631	18,787,805	1,265,826	93.69%
31 Purchased services	9,069,437	6,702,877	2,366,560	73.91%
32 Supplies and materials	13,709,485	7,068,508	6,640,977	51.56%
33 Other	578,294	115,518	462,776	19.98%
34 Allocation to charter schools	7,953,016	7,198,792	754,224	90.52%
35 Capital outlay	504,633	550,682	(46,049)	109.13%
36 Total expenditures	147,207,155	127,301,437	19,905,718	86.48%
37				
38 Excess (deficiency) of revenues				
39 over (under) expenditures	785,539	(8,301,580)	(9,087,119)	
40				
41 Other Financing Uses				
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)	(43,083)	3,917	91.67%
45 Total transfers	(47,000)	(419,697)	(372,697)	892.97%
46				
47 Net change in fund balance	738,539	(8,721,277)	(9,459,816)	
48 Fund balance, 7/1/06	7,670,878	7,670,878	-	
49 Fund balance, ending	\$ 8,409,417	\$ (1,050,399)	\$ (9,459,816)	
50 Expected year-end fund balance as percentage				
51 of annual expenditure budget	5.71%			

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 May 31, 2008

	FY08 2nd Amended Budget	FY08 July - May Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Local				
3 Property taxes	\$ 54,134,800	\$ 38,036,332	\$ (16,098,468)	70.26%
4 Specific ownership taxes	5,685,242	5,047,989	(637,253)	88.79%
5 Investment income	608,000	670,829	62,829	110.33%
6 Charges for service	1,073,000	416,174	(656,826)	38.79%
7 Miscellaneous	568,000	763,883	195,883	134.49%
8 Total local revenues	<u>62,069,042</u>	<u>44,935,207</u>	<u>(17,133,835)</u>	72.40%
9 State				
10 Equalization, net	83,875,713	76,403,318	(7,472,395)	91.09%
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	-	678,889	678,889	N/A
17 Total state revenues	<u>88,985,724</u>	<u>82,247,443</u>	<u>(6,738,281)</u>	92.43%
18 Federal				
19 Adult Education	154,000	191,874	37,874	124.59%
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>261,814</u>	<u>(173,278)</u>	60.17%
23 Total revenues	<u>151,489,858</u>	<u>127,444,464</u>	<u>(24,045,394)</u>	84.13%
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>127,444,464</u>	<u>(28,837,401)</u>	81.55%
26				
27 Expenditures				
28 Salaries	100,700,885	90,672,050	10,028,835	90.04%
29 Benefits	22,549,063	20,389,921	2,159,142	90.42%
30 Purchased services	8,898,811	6,351,984	2,546,827	71.38%
31 Supplies and materials	14,235,384	7,805,149	6,430,235	54.83%
32 Other	502,982	(127,994)	630,976	-25.45%
33 Allocation to charter schools	8,025,873	7,654,758	371,115	95.38%
34 Capital outlay	<u>729,645</u>	<u>413,000</u>	<u>316,645</u>	56.60%
35 Total expenditures	<u>155,642,643</u>	<u>133,158,868</u>	<u>22,483,775</u>	85.55%
36 Excess (deficiency) of revenues				
37 over (under) expenditures	639,222	(5,714,404)	(6,353,626)	
38				
39 Other Financing Sources (Uses)				
40 Transfers from Community Educ (Fund 27)	-	(149,700)	(149,700)	N/A
41 Transfers to special activities (Fund 23)	(229,434)	(208,396)	21,038	90.83%
42 Transfers to special activities (Fund 74)	-	(315)		
42 Transfers to Vance Brand (Fund 26)	<u>(47,000)</u>	<u>(43,083)</u>	<u>3,917</u>	91.67%
43 Total transfers	<u>(276,434)</u>	<u>(401,494)</u>	<u>(124,745)</u>	145.24%
44				
45 Net change in fund balance	362,788	(6,115,898)	(6,478,371)	
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>\$ 2,204,166</u>	<u>\$ (6,478,371)</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 May 31, 2007

	FY07 Amended Budget	FY07 July - May Actual	Balance Remaining	% of Actual to Budget
Revenues				
Property taxes	\$ 26,116,000	\$ 17,879,138	\$ (8,236,862)	68.46%
Senior tax exemption	-	321,131	321,131	N/A
Investment income	580,000	733,072	153,072	126.39%
Total revenues	<u>26,696,000</u>	<u>18,933,341</u>	<u>(7,762,659)</u>	70.92%
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	8,000	3,950	4,050	49.38%
Total expenditures	<u>26,544,858</u>	<u>18,388,459</u>	<u>8,156,399</u>	69.27%
Excess (deficiency) of revenues over (under) expenditures	151,142	544,882	393,740	
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>\$ 32,745,956</u>	<u>\$ 393,740</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 May 31, 2008

	FY08 Adopted Budget	FY08 July - May Actual	Balance Remaining	% of Actual to Budget
Revenues				
Property taxes	\$ 25,658,000	\$ 19,350,673	\$ (6,307,327)	75.42%
Senior tax exemption	-	345,568	345,568	N/A
Investment income	705,000	514,375	(190,625)	72.96%
Total revenues	<u>26,363,000</u>	<u>20,210,616</u>	<u>(6,152,384)</u>	76.66%
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	4,250	3,750	53.13%
Total expenditures	<u>34,058,239</u>	<u>26,657,491</u>	<u>7,400,748</u>	78.27%
Excess (deficiency) of revenues over (under) expenditures	(7,695,239)	(6,446,875)	1,248,364	
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>\$ 26,060,068</u>	<u>\$ 1,248,364</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 May 31, 2007

	FY07 Amended Budget	FY07 July - May Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 2,000,000	\$ 2,023,166	\$ 23,166	101.16%
Total revenues	<u>2,000,000</u>	<u>2,023,166</u>	<u>23,166</u>	101.16%
Expenditures				
Salaries	500,000	218,968	281,032	43.79%
Benefits	100,000	43,636	56,364	43.64%
Purchased services	8,000,000	1,674,705	6,325,295	20.93%
Supplies	4,000,000	380,799	3,619,201	9.52%
Construction projects	8,000,000	3,359,944	4,640,056	42.00%
Other	170,000	182,980	(12,980)	107.64%
Interest expense	<u>65,000</u>	<u>47,336</u>	<u>17,664</u>	72.82%
Total expenditures	<u>20,835,000</u>	<u>5,908,368</u>	<u>14,926,632</u>	28.36%
Excess (deficiency) of revenues over (under) expenditures	(18,835,000)	(3,885,202)	14,949,798	
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>(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	56,057,882	15,755,882	
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>\$ 73,726,665</u>	<u>\$ 15,755,882</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 May 31, 2008

	FY08 Adopted Budget	FY08 July - May Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 1,991,000	\$ 2,318,847	\$ 327,847	116.47%
Total revenues	<u>1,991,000</u>	<u>2,318,847</u>	<u>327,847</u>	116.47%
Expenditures				
Salaries	481,000	438,135	42,865	91.09%
Benefits	111,000	89,116	21,884	80.28%
Purchased services	2,000,000	2,028,032	(28,032)	101.40%
Supplies	4,000,000	104,433	3,895,567	2.61%
Construction projects	44,583,000	38,879,095	5,703,905	87.21%
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>41,648,744</u>	<u>9,736,256</u>	81.05%
Excess (deficiency) of revenues over (under) expenditures	(49,394,000)	(39,329,897)	10,064,103	
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>\$ 30,900,084</u>	<u>\$ 10,064,103</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 May 31

	FY07 July - May Actual	FY08 July - May Actual	Dollar Variance	Percent Variance
Revenues				
Equalization	\$ 4,239,900	\$ 3,893,664	\$ (346,236)	-8.17%
Investment income	20,070	71,306	51,236	255.29%
Miscellaneous	80,863	6,663	(74,200)	-91.76%
Total revenues	<u>4,340,833</u>	<u>3,971,633</u>	<u>(369,200)</u>	-8.51%
Expenditures				
Capital outlay	<u>3,486,481</u>	<u>4,263,615</u>	<u>(777,134)</u>	-22.29%
Total expenditures	<u>3,486,481</u>	<u>4,263,615</u>	<u>(777,134)</u>	-22.29%
Excess (deficiency) of revenues over (under) expenditures	854,352	(291,982)	(1,146,334)	-134.18%
Other Financing Sources (Uses)				
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	1,604,352	(291,982)	(1,896,334)	-118.20%
Fund balance, beginning	<u>329,183</u>	<u>2,593,155</u>	<u>2,263,972</u>	687.75%
Fund balance, ending	<u>\$ 1,933,535</u>	<u>\$ 2,301,173</u>	<u>\$ 367,638</u>	19.01%

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 May 31, 2007

	FY07 Amended Budget	FY07 July - May Actual	Balance Remaining	% of Actual to Budget
Revenues				
Equalization	\$ 4,512,000	\$ 4,239,900	\$ (272,100)	93.97%
Investment income	29,000	20,070	(8,930)	69.21%
Miscellaneous	-	80,863	80,863	N/A
Total revenues	<u>4,541,000</u>	<u>4,340,833</u>	<u>(200,167)</u>	95.59%
Expenditures				
Capital outlay	<u>6,595,575</u>	<u>3,486,481</u>	<u>3,109,094</u>	52.86%
Total expenditures	<u>6,595,575</u>	<u>3,486,481</u>	<u>3,109,094</u>	52.86%
Excess (deficiency) of revenues over (under) expenditures	(2,054,575)	854,352	2,908,927	
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)	1,604,352	1,932,927	
Fund balance, 7/1/06	<u>329,183</u>	<u>329,183</u>	<u>-</u>	
Fund balance, ending	<u>\$ 608</u>	<u>\$ 1,933,535</u>	<u>\$ 1,932,927</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 May 31, 2008

	FY08 Adopted Budget	FY08 July - May Actual	Balance Remaining	% of Actual to Budget
Revenues				
Equalization	\$ 4,032,886	\$ 3,893,664	\$ (139,222)	96.55%
Investment income	30,000	71,306	41,306	237.69%
Miscellaneous	-	6,663	6,663	N/A
Total revenues	<u>4,062,886</u>	<u>3,971,633</u>	<u>(91,253)</u>	97.75%
Expenditures				
Capital outlay	<u>6,282,573</u>	<u>4,263,615</u>	<u>2,018,958</u>	67.86%
Total expenditures	<u>6,282,573</u>	<u>4,263,615</u>	<u>2,018,958</u>	67.86%
Excess (deficiency) of revenues over (under) expenditures	(2,219,687)	(291,982)	1,927,705	
Fund balance, 7/1/07	<u>2,593,155</u>	<u>2,593,155</u>	-	
Fund balance, ending	<u>\$ 373,468</u>	<u>\$ 2,301,173</u>	<u>\$ 1,927,705</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 May 31, 2007

	FY07 Amended Budget	FY07 July - May Actual	Balance Remaining	% of Actual to Budget
Revenues				
Equalization	\$ 523,100	\$ 479,330	\$ (43,770)	91.63%
Investment income	-	2,464	2,464	N/A
Total revenues	<u>523,100</u>	<u>481,794</u>	<u>(41,306)</u>	92.10%
Expenditures				
Salaries	124,400	52,812	71,588	42.45%
Benefits	30,293	12,516	17,777	41.32%
Purchased services	333,050	259,786	73,264	78.00%
Supplies and materials	35,357	3,774	31,583	10.67%
Other	-	36,870	(36,870)	N/A
Total expenditures	<u>523,100</u>	<u>365,758</u>	<u>157,342</u>	69.92%
Excess (deficiency) of revenues over (under) expenditures	-	116,036	116,036	
Fund balance, 7/1/06	<u>62,808</u>	<u>62,808</u>	<u>-</u>	
Fund balance, ending	<u>\$ 62,808</u>	<u>\$ 178,844</u>	<u>\$ 116,036</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 May 31, 2008

	FY08 Amended Budget	FY08 July - May Actual	Balance Remaining	% of Actual to Budget
Revenues				
Equalization	\$ 703,319	\$ 622,004	\$ (81,315)	88.44%
Investment income	2,000	7,562	5,562	378.10%
Total revenues	<u>705,319</u>	<u>629,566</u>	<u>(75,753)</u>	89.26%
Expenditures				
Salaries	129,000	124,670	4,330	96.64%
Benefits	31,000	31,206	(206)	100.66%
Purchased services	666,084	306,505	359,579	46.02%
Supplies and materials	37,000	9,307	27,693	25.15%
Other	11,000	5,975	5,025	54.32%
Total expenditures	<u>874,084</u>	<u>477,663</u>	<u>396,421</u>	54.65%
Excess (deficiency) of revenues over (under) expenditures	(168,765)	151,903	320,668	
Fund balance, 7/1/07	<u>186,765</u>	<u>186,765</u>	<u>-</u>	
Fund balance, ending	<u>\$ 18,000</u>	<u>\$ 338,668</u>	<u>\$ 320,668</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 May 31

	FY07 July - May Actual	FY08 July - May Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 72,987	\$ 66,515	\$ (6,472)	-8.87%
Charges for services			-	N/A
A Adult Outsource Program	8,076	10,221	2,145	26.56%
B Drivers Education Program	196,994	293,316	96,322	48.90%
C Summer School Program	34,895	45,307	10,412	29.84%
Community School Programs				
D Day Care	1,071,924	1,172,685	100,761	9.40%
E Enrichment	255,211	311,369	56,158	22.00%
F Kinder Enrichment	238,509	217,612	(20,897)	-8.76%
G Preschool	1,176,031	1,175,268	(763)	-0.06%
Facility Use				
H Building Share	81,780	93,428	11,648	14.24%
I Comm'y School Share	205,309	193,351	(11,958)	-5.82%
J Other Programs	78,878	83,648	4,770	6.05%
Total revenues	<u>3,420,594</u>	<u>3,662,720</u>	<u>242,126</u>	7.08%
Expenditures				
Instruction			-	N/A
A Adult Outsource Program	9,933	7,250	2,683	27.01%
B Drivers Education Program	219,816	260,901	(41,085)	-18.69%
C Summer School Program	154,241	175,831	(21,590)	-14.00%
Community School Programs				
D Day Care	771,315	912,740	(141,425)	-18.34%
E Enrichment	249,221	211,226	37,995	15.25%
F Kinder Enrichment	193,567	216,909	(23,342)	-12.06%
G Preschool	1,019,502	876,512	142,990	14.03%
Facility Use				
H Building Share	53,467	56,816	(3,349)	-6.26%
I Comm'y School Share	178,751	172,175	6,576	3.68%
J Other Programs	54,185	83,524	(29,339)	-54.15%
Total expenditures	<u>2,903,998</u>	<u>2,973,884</u>	<u>(69,886)</u>	-2.41%
Excess (deficiency) of revenues over (under) expenditures	516,596	688,836	172,240	33.34%
Other Financing Sources (Uses)				
Transfer from General Fund	150,000	150,000	-	0.00%
Transfer to Flagstaff (Fund 14)	(12,066)	(300)	11,766	-97.51%
Total other sources (uses)	137,934	149,700	11,766	8.53%
Net change in fund balance	654,530	838,536	184,006	28.11%
Fund balance, beginning	1,290,092	1,747,054	456,962	35.42%
Fund balance, ending	<u>\$ 1,944,622</u>	<u>\$ 2,585,590</u>	<u>\$ 640,968</u>	32.96%

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 May 31, 2007

	FY07 Amended Budget	FY07 July - May Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 48,000	\$ 72,987	\$ 24,987	152.06%
Charges for services	<u>3,383,000</u>	<u>3,347,607</u>	<u>(35,393)</u>	98.95%
Total revenues	<u>3,431,000</u>	<u>3,420,594</u>	<u>(10,406)</u>	99.70%
Expenditures				
Instruction	<u>3,431,000</u>	<u>2,903,998</u>	<u>527,002</u>	84.64%
Total expenditures	<u>3,431,000</u>	<u>2,903,998</u>	<u>527,002</u>	84.64%
Excess (deficiency) of revenues over (under) expenditures	-	516,596	516,596	
Other Financing Uses				
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	-	654,530	654,530	
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>\$ 1,944,622</u>	<u>\$ 654,530</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 May 31, 2008

	FY08 Adopted Budget	FY08 July - May Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 77,000	\$ 66,515	\$ (10,485)	86.38%
Charges for services	<u>3,500,000</u>	<u>3,596,205</u>	<u>96,205</u>	102.75%
Total revenues	<u>3,577,000</u>	<u>3,662,720</u>	<u>85,720</u>	102.40%
Expenditures				
Instruction	<u>3,577,000</u>	<u>2,973,884</u>	<u>603,116</u>	83.14%
Total expenditures	<u>3,577,000</u>	<u>2,973,884</u>	<u>603,116</u>	83.14%
Excess (deficiency) of revenues over (under) expenditures	-	688,836	688,836	
Other Financing Uses				
Transfer from General Fund	-	150,000	150,000	N/A
Transfer to Flagstaff General Fund	<u>-</u>	<u>(300)</u>	<u>(300)</u>	N/A
Total other financing sources (uses)	-	149,700	149,700	N/A
Net change in fund balance	-	838,536	838,536	
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>\$ 2,585,590</u>	<u>\$ 838,536</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 May 31, 2007

	FY07 Amended Budget	FY07 July - May Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 197,000	\$ 175,265	\$ (21,735)	88.97%
Cash in lieu	<u>1,060,000</u>	<u>540,514</u>	<u>(519,486)</u>	50.99%
Total revenues	<u>1,257,000</u>	<u>715,779</u>	<u>(541,221)</u>	56.94%
Expenditures				
Purchased services	67,000	24,179	42,821	36.09%
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>1,224,705</u>	<u>3,372,220</u>	26.64%
Excess (deficiency) of revenues over (under) expenditures	(3,339,925)	(508,926)	2,830,999	
Fund balance, 7/1/06	<u>3,339,925</u>	<u>3,339,925</u>	<u>-</u>	
Fund balance, ending	<u>\$ -</u>	<u>\$ 2,830,999</u>	<u>\$ 2,830,999</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 May 31, 2008

	FY08 Adopted Budget	FY08 July - May Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 143,000	\$ 158,888	\$ 15,888	111.11%
Proceeds from land sale	-	20,458	20,458	N/A
Cash in lieu	568,000	462,351	(105,649)	81.40%
Total revenues	<u>711,000</u>	<u>641,697</u>	<u>(69,303)</u>	90.25%
Expenditures				
Purchased services	24,000	32,465	(8,465)	135.27%
Capital outlay	3,512,458	354,076	3,158,382	10.08%
Total expenditures	<u>3,536,458</u>	<u>386,541</u>	<u>3,149,917</u>	10.93%
Excess (deficiency) of revenues over (under) expenditures	(2,825,458)	255,156	3,080,614	
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>\$ 2,820,072</u>	<u>\$ 3,080,614</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 May 31

	FY07 July - May Actual	FY08 July - May Actual	Dollar Variance	Percent Variance
Revenues				
Local grants	\$ 43,321	\$ 42,799	\$ (522)	-1.20%
State grants	215,796	92,305	(123,491)	-57.23%
Federal grants	4,946,640	4,228,859	(717,781)	-14.51%
Total revenues	<u>5,205,757</u>	<u>4,363,963</u>	<u>(841,794)</u>	-16.17%
Expenditures				
Salaries	4,622,813	4,539,474	83,339	1.80%
Benefits	918,692	948,613	(29,921)	-3.26%
Purchased services	594,402	471,349	123,053	20.70%
Supplies and materials	363,872	459,141	(95,269)	-26.18%
Other	121,572	134,494	(12,922)	-10.63%
Capital outlay	55,919	110,580	(54,661)	-97.75%
Total expenditures	<u>6,677,270</u>	<u>6,663,651</u>	<u>13,619</u>	0.20%
Excess (deficiency) of revenues over (under) expenditures	(1,471,513)	(2,299,688)	(828,175)	56.28%
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Fund (deficit), ending	<u>\$ (1,471,513)</u>	<u>\$ (2,299,688)</u>	<u>\$ (828,175)</u>	56.28%

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 May 31, 2007

	FY07 Amended Budget	FY07 July - May Actual	Balance Remaining	% of Actual to Budget
Revenues				
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>4,946,640</u>	<u>(3,098,360)</u>	61.49%
Total revenues	<u>8,135,000</u>	<u>5,205,757</u>	<u>(2,929,243)</u>	63.99%
Expenditures				
Salaries	5,645,000	4,622,813	1,022,187	81.89%
Benefits	1,133,000	918,692	214,308	81.08%
Purchased services	709,000	594,402	114,598	83.84%
Supplies and materials	298,000	363,872	(65,872)	122.10%
Other	306,000	121,572	184,428	39.73%
Capital outlay	<u>44,000</u>	<u>55,919</u>	<u>(11,919)</u>	127.09%
Total expenditures	<u>8,135,000</u>	<u>6,677,270</u>	<u>1,457,730</u>	82.08%
Excess (deficiency) of revenues over (under) expenditures	-	(1,471,513)	(1,471,513)	
Fund balance, 7/1/06	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance (deficit), ending	<u>\$ -</u>	<u>\$ (1,471,513)</u>	<u>\$ (1,471,513)</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 May 31, 2008

	FY08 Adopted Budget	FY08 July - May Actual	Balance Remaining	% of Actual to Budget
Revenues				
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>4,228,859</u>	<u>(3,771,141)</u>	52.86%
Total revenues	<u>8,090,000</u>	<u>4,363,963</u>	<u>(3,726,037)</u>	53.94%
Expenditures				
Salaries	5,613,000	4,539,474	1,073,526	80.87%
Benefits	1,127,000	948,613	178,387	84.17%
Purchased services	705,000	471,349	233,651	66.86%
Supplies and materials	297,000	459,141	(162,141)	154.59%
Other	305,000	134,494	170,506	44.10%
Capital outlay	<u>43,000</u>	<u>110,580</u>	<u>(67,580)</u>	257.16%
Total expenditures	<u>8,090,000</u>	<u>6,663,651</u>	<u>1,426,349</u>	82.37%
Excess (deficiency) of revenues over (under) expenditures	-	(2,299,688)	(2,299,688)	
Fund balance, 7/1/07	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance (deficit), ending	<u>\$ -</u>	<u>\$ (2,299,688)</u>	<u>\$ (2,299,688)</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 May 31

	FY07 July - May Actual	FY08 July - May Actual	Dollar Variance	Percent Variance
1 Revenues				
2 Investment income	\$ 21,615	\$ 22,289	\$ 674	3.12%
3 Charges for service	3,329,842	3,551,593	221,751	6.66%
4 Miscellaneous	31,184	28,242	(2,942)	-9.43%
5 State match	80,768	89,695	8,927	11.05%
6 Nat'l School Lunch/Breakfast Pgm	2,166,994	2,476,502	309,508	14.28%
7 Total revenues	<u>5,630,403</u>	<u>6,168,321</u>	<u>537,918</u>	9.55%
8				
9 Expenses				
10 Salaries	2,186,077	2,373,745	(187,668)	-8.58%
11 Benefits	514,524	595,541	(81,017)	-15.75%
12 Purchased services	426,048	432,094	(6,046)	-1.42%
13 Supplies and materials	2,298,831	2,665,623	(366,792)	-15.96%
14 Repairs and maintenance	76,820	76,938	(118)	-0.15%
15 Other	75,000	75,000	-	0.00%
16 Total expenses	<u>5,577,300</u>	<u>6,218,941</u>	<u>(641,641)</u>	-11.50%
17				
18 Net income (loss), cash basis	53,103	(50,620)	(103,723)	-195.32%
19				
20 Noncash revenues (expenses)				
21 Depreciation	(138,325)	(135,938)	2,387	1.73%
22 Loss on disposal of equipment	-	-	-	N/A
23 Capital contributions	-	-	-	N/A
24 Commodities received	209,836	268,945	59,109	28.17%
25 Commodities used	<u>(187,911)</u>	<u>(263,944)</u>	<u>(76,033)</u>	-40.46%
26				
27 Change in net assets	(63,297)	(181,557)	(118,260)	186.83%
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>\$ 2,147,569</u>	<u>\$ 1,805,017</u>	<u>\$ (342,552)</u>	-15.95%

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 May 31, 2007

	FY07 Amended Budget	FY07 July - May Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Investment income	\$ 18,000	\$ 21,615	\$ 3,615	120.08%
3 Charges for service	3,240,000	3,329,842	89,842	102.77%
4 Miscellaneous	45,000	31,184	(13,816)	69.30%
5 State match	62,000	80,768	18,768	130.27%
6 Nat'l School Lunch/Breakfast Pgm	2,335,000	2,166,994	(168,006)	92.80%
7 Total revenues	<u>5,700,000</u>	<u>5,630,403</u>	<u>(69,597)</u>	98.78%
8				
9 Expenses				
10 Salaries	2,200,000	2,186,077	13,923	99.37%
11 Benefits	440,000	514,524	(74,524)	116.94%
12 Purchased services	350,000	426,048	(76,048)	121.73%
13 Supplies and materials	2,380,000	2,298,831	81,169	96.59%
14 Repairs and maintenance	40,000	76,820	(36,820)	192.05%
15 Other	100,000	75,000	25,000	75.00%
16 Total expenses	<u>5,510,000</u>	<u>5,577,300</u>	<u>(67,300)</u>	101.22%
17				
18 Net income (loss), cash basis	190,000	53,103	(136,897)	
19				
20 Noncash revenues (expenses)				
21 Depreciation	(130,000)	(138,325)	(8,325)	106.40%
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>(187,911)</u>	<u>152,089</u>	55.27%
26				
27 Change in net assets	60,000	(63,297)	(123,297)	
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>\$ 2,147,569</u>	<u>\$ (123,297)</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 May 31, 2008

	FY08 Amended Budget	FY08 July - May Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Investment income	\$ 16,000	\$ 22,289	\$ 6,289	139.31%
3 Charges for service	3,500,000	3,551,593	51,593	101.47%
4 Miscellaneous	33,000	28,242	(4,758)	85.58%
5 State match	80,000	89,695	9,695	112.12%
6 Nat'l School Lunch/Breakfast Pgm	2,400,000	2,476,502	76,502	103.19%
7 Total revenues	<u>6,029,000</u>	<u>6,168,321</u>	<u>139,321</u>	102.31%
8				
9 Expenses				
10 Salaries	2,275,000	2,373,745	(98,745)	104.34%
11 Benefits	560,000	595,541	(35,541)	106.35%
12 Purchased services	400,000	432,094	(32,094)	108.02%
13 Supplies and materials	2,460,000	2,665,623	(205,623)	108.36%
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>6,218,941</u>	<u>(343,941)</u>	105.85%
17				
18 Net income (loss), cash basis	154,000	(50,620)	(204,620)	
19				
20 Noncash revenues (expenses)				
21 Depreciation	(151,000)	(135,938)	15,062	90.03%
22 Loss on disposal of equipment	-	-	-	N/A
23 Capital contributions	-	-	-	N/A
24 Commodities received	340,000	268,945	(71,055)	79.10%
25 Commodities used	<u>(340,000)</u>	<u>(263,944)</u>	<u>76,056</u>	77.63%
26				
27 Change in net assets	3,000	(181,557)	(184,557)	
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>\$ 1,805,017</u>	<u>\$ (184,557)</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 May 31,

	<u>2007</u>	<u>2008</u>
Assets		
Cash and investments	\$ 1,525,506	\$ 1,123,367
Accounts receivable	-	-
Due from other funds	-	-
Prepaid expenses	<u>890,293</u>	<u>-</u> A
Total assets	<u>2,415,799</u>	<u>1,123,367</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	2,198,582	2,040,011 B
Unreserved	<u>217,217</u>	<u>(916,644)</u>
Total net assets	<u><u>\$ 2,415,799</u></u>	<u><u>\$ 1,123,367</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 May 31

	FY07 July - May Actual	FY08 July - May Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 44,763	\$ 23,970	\$ (20,793)	-46.45%
Charges for service	11,155,186	2,999,095	(8,156,091)	-73.11%
Total revenues	<u>11,199,949</u>	<u>3,023,065</u>	<u>(8,176,884)</u>	-73.01%
Expenses				
Salaries	68,854	76,781	(7,927)	-11.51%
Benefits	15,230	15,036	194	1.27%
Supplies and materials	-	-	-	N/A
Claims paid	11,155,186	4,229,573	6,925,613	62.08%
Total expenses	<u>11,239,270</u>	<u>4,321,390</u>	<u>6,917,880</u>	61.55%
Change in net assets	(39,321)	(1,298,325)	(1,259,004)	3201.86%
Net assets, beginning	<u>2,455,120</u>	<u>2,421,692</u>	<u>(33,428)</u>	-1.36%
Net assets, ending	<u>\$ 2,415,799</u>	<u>\$ 1,123,367</u>	<u>\$ (1,292,432)</u>	-53.50%

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 May 31, 2007

	FY07 Amended Budget	FY07 July - May Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 47,000	\$ 44,763	\$ (2,237)	95.24%
Charges for service	13,072,000	11,155,186	(1,916,814)	85.34%
Total revenues	13,119,000	11,199,949	(1,919,051)	85.37%
Expenses				
Salaries	75,000	68,854	6,146	91.81%
Benefits	19,000	15,230	3,770	80.16%
Supplies and materials	1,000	-	1,000	0.00%
Claims paid	13,072,000	11,155,186	1,916,814	85.34%
Total expenses	13,167,000	11,239,270	1,927,730	85.36%
Change in net assets	(48,000)	(39,321)	8,679	
Net assets, 7/1/06	2,455,120	2,455,120	-	
Net assets, ending	\$ 2,407,120	\$ 2,415,799	\$ 8,679	
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 May 31, 2008

	FY08 Adopted Budget	FY08 July - May Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 25,000	\$ 23,970	\$ (1,030)	95.88%
Charges for service	-	2,999,095	2,999,095	N/A
Total revenues	<u>25,000</u>	<u>3,023,065</u>	<u>2,998,065</u>	12092.26%
Expenses				
Salaries	78,000	76,781	1,219	98.44%
Benefits	19,000	15,036	3,964	79.14%
Supplies and materials	1,000	-	1,000	0.00%
Claims paid	<u>2,341,127</u>	<u>4,229,573</u>	<u>(1,888,446)</u>	180.66%
Total expenses	<u>2,439,127</u>	<u>4,321,390</u>	<u>(1,882,263)</u>	177.17%
Change in net assets	(2,414,127)	(1,298,325)	1,115,802	
Net assets, 7/1/07	<u>2,421,692</u>	<u>2,421,692</u>	<u>-</u>	
Net assets, ending	<u>\$ 7,565</u>	<u>\$ 1,123,367</u>	<u>\$ 1,115,802</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 May 31

	FY07 July - May Actual	FY08 July - May Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 212,107	\$ 203,330	\$ (8,777)	-4.14%
Equalization	1,276,320	2,016,667	740,347	58.01%
Miscellaneous	1,203	65,919	64,716	5379.55%
Total revenues	<u>1,489,630</u>	<u>2,285,916</u>	<u>796,286</u>	53.46%
Expenditures				
Salaries	150,790	149,275	1,515	1.00%
Benefits	27,486	28,619	(1,133)	-4.12%
Purchased services				
Professional services	88,620	119,855	(31,235)	-35.25%
Self insurance pools	768,623	770,735	(2,112)	-0.27%
Losses on claims	397,395	425,550	(28,155)	-7.08%
Other	1,612	1,022	590	36.60%
Capital outlay	-	-	-	N/A
Total expenses	<u>1,434,526</u>	<u>1,495,056</u>	<u>(60,530)</u>	-4.22%
Excess (deficiency) of revenues over (under) expenditures	55,104	790,860	735,756	1335.21%
Fund balance, beginning	<u>4,066,099</u>	<u>3,582,728</u>	<u>(483,371)</u>	-11.89%
Fund balance, ending	<u>\$ 4,121,203</u>	<u>\$ 4,373,588</u>	<u>\$ 252,385</u>	6.12%

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 May 31, 2007

	FY07 Amended Budget	FY07 July - May Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 127,000	\$ 212,107	\$ 85,107	167.01%
Equalization	1,392,000	1,276,320	(115,680)	91.69%
Miscellaneous	-	1,203	1,203	N/A
Total revenues	<u>1,519,000</u>	<u>1,489,630</u>	<u>(29,370)</u>	98.07%
Expenditures				
Salaries	169,500	150,790	18,710	88.96%
Benefits	32,000	27,486	4,514	85.89%
Purchased services	940,000	857,243	82,757	91.20%
Losses on claims	987,220	397,395	589,825	40.25%
Other	-	1,612	(1,612)	N/A
Capital outlay	<u>6,000</u>	<u>-</u>	<u>6,000</u>	0.00%
Total expenses	<u>2,134,720</u>	<u>1,434,526</u>	<u>700,194</u>	67.20%
Excess (deficiency) of revenues over (under) expenditures	(615,720)	55,104	670,824	
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>\$ 4,121,203</u>	<u>\$ 670,824</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 May 31, 2008

	FY08 Amended Budget	FY08 July - May Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 220,000	\$ 203,330	\$ (16,670)	92.42%
Equalization	2,200,000	2,016,667	(183,333)	91.67%
Miscellaneous	-	65,919	65,919	N/A
Total revenues	<u>2,420,000</u>	<u>2,285,916</u>	<u>(134,084)</u>	94.46%
Expenditures				
Salaries	177,000	149,275	27,725	84.34%
Benefits	42,000	28,619	13,381	68.14%
Purchased services	1,120,000	890,590	229,410	79.52%
Losses on claims	1,056,000	425,550	630,450	40.30%
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>1,495,056</u>	<u>904,944</u>	62.29%
Excess (deficiency) of revenues over (under) expenditures	20,000	790,860	770,860	
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>\$ 4,373,588</u>	<u>\$ 770,860</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 May 31, 2008

	FY07 July - May Actual	FY08 July - May Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 5,914	\$ (2,224)	\$ (8,138)	-37.61%
Athletic activities	776,877	833,468	56,591	107.28%
Pupil activities	874,438	1,404,645	530,207	160.63%
PTO/Gift activities	330,491	141,606	(188,885)	42.85%
Charter school activities	257,980	160,923	(97,057)	62.38%
Total revenues	<u>2,245,700</u>	<u>2,538,418</u>	<u>292,718</u>	113.03%
Expenditures				
Athletic activities	824,628	1,043,320	(218,692)	126.52%
Pupil activities	559,494	1,175,689	(616,195)	210.13%
PTO/Gift activities	22,531	108,004	(85,473)	479.36%
Charter school activities	69,032	41,967	27,065	60.79%
Total expenditures	<u>1,475,685</u>	<u>2,368,980</u>	<u>(893,295)</u>	160.53%
Excess (deficiency) of revenues over (under) expenditures	770,015	169,438	(600,577)	
Other Financing Sources				
Transfer from General Fund	226,614	208,396	(18,218)	0.91960779
Transfer from Student Activities (Fund 74)	789,363	210,730	(578,633)	0.26696209
Total other financing sources	<u>1,015,977</u>	<u>419,126</u>	<u>(596,851)</u>	0.41253493
Net change in fund balance	1,785,992	588,564	(1,197,428)	
Fund balance, beginning	<u>-</u>	<u>1,843,650</u>	<u>1,843,650</u>	
Fund balance, ending	<u>\$ 1,785,992</u>	<u>\$ 2,432,214</u>	<u>\$ 646,222</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 May 31, 2008

	FY08 Adopted Budget	FY08 July - May Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 2,000	\$ (2,224)	\$ (4,224)	-111.20%
Athletic activities	1,032,000	833,468	(198,532)	80.76%
Pupil activities	1,061,000	1,404,645	343,645	132.39%
PTO/Gift activities	441,000	141,606	(299,394)	32.11%
Charter school activities	<u>364,000</u>	<u>160,923</u>	<u>(203,077)</u>	44.21%
Total revenues	<u>2,900,000</u>	<u>2,538,418</u>	<u>(361,582)</u>	87.53%
Expenditures				
Athletic activities	3,150,584	1,043,320	2,107,264	33.12%
Pupil activities	2,079,000	1,175,689	903,311	56.55%
PTO/Gift activities	72,000	108,004	(36,004)	150.01%
Charter school activities	<u>280,000</u>	<u>41,967</u>	<u>238,033</u>	14.99%
Total expenditures	<u>5,581,584</u>	<u>2,368,980</u>	<u>3,212,604</u>	42.44%
Excess (deficiency) of revenues over (under) expenditures	(2,681,584)	169,438	2,851,022	
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>210,730</u>	<u>(546,270)</u>	27.84%
	986,434	419,126	(567,308)	42.49%
Net change in fund balance	(1,695,150)	588,564	2,283,714	
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>\$ 2,432,214</u>	<u>\$ 2,283,714</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 May 31

	FY07 July - May Actual	FY08 July - May Actual	Dollar Variance	Percent Variance
Additions				
Elementary Schools	\$ 461,694	\$ 407,170	\$ (54,524)	-11.81%
Middle Schools	837,111	842,992	5,881	0.70%
High Schools	1,453,610	1,122,729	(330,881)	-22.76%
Charter Schools	52,869	478	(52,391)	-99.10%
Other additions	118,841	(8,880)	(127,721)	-107.47%
Total additions	2,924,125	2,364,489	(559,636)	-19.14%
Deductions				
Elementary Schools	387,357	398,449	(11,092)	-2.86%
Middle Schools	743,559	803,772	(60,213)	-8.10%
High Schools	1,529,938	1,160,208	369,730	24.17%
Charter Schools	49,254	1,136	48,118	97.69%
Other deductions	77,257	32,444	44,813	58.01%
Total deductions	2,787,365	2,396,009	391,356	14.04%
Change in undistributed monies before transfers	136,760	(31,520)	(168,280)	-123.05%
Transfers in (out)				
Transfer from General Fund	-	315	315	N/A
Transfer to Special Activities (Fund 23)	(789,363)	(210,730)	578,633	-0.7330379
Total transfers	(789,363)	(210,415)	578,948	
Change in undistributed monies after transfers	(652,603)	(241,935)	410,668	-62.93%
Undistributed monies, beginning	2,608,334	1,507,198	(1,101,136)	-42.22%
Undistributed monies, ending	\$ 1,955,731	\$ 1,265,263	\$ (690,468)	-35.30%

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 May 31, 2007

	FY07 Amended Budget	FY07 July - May Actual	Balance Remaining	% of Actual to Budget
Additions				
Elementary Schools	\$ 584,000	\$ 461,694	\$ (122,306)	79.06%
Middle Schools	942,000	837,111	(104,889)	88.87%
High Schools	2,553,000	1,453,610	(1,099,390)	56.94%
Charter Schools	630,000	52,869	(577,131)	8.39%
Other additions	162,000	118,841	(43,159)	73.36%
Total additions	4,871,000	2,924,125	(1,946,875)	60.03%
Deductions				
Elementary Schools	979,884	387,357	592,527	39.53%
Middle Schools	1,325,473	743,559	581,914	56.10%
High Schools	3,522,359	1,529,938	1,992,421	43.44%
Charter Schools	1,445,861	49,254	1,396,607	3.41%
Other deductions	205,765	77,257	128,508	37.55%
Total deductions	7,479,342	2,787,365	4,691,977	37.27%
Change in undistributed monies before transfers	(2,608,342)	136,760	2,745,102	
Transfers out				
Transfer to Special Activities (Fund 23)	-	(789,363)	(789,363)	N/A
Change in undistributed monies after transfers	(2,608,342)	(652,603)	1,955,739	
Undistributed monies, 7/1/06	2,608,334	2,608,334	-	
Undistributed monies, ending	\$ (8)	\$ 1,955,731	\$ 1,955,739	
Expected year-end undistributed monies as percentage of annual deduction budget	0.00%			

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 May 31, 2008

	FY08 Adopted Budget	FY08 July - May Actual	Balance Remaining	% of Actual to Budget
Additions				
Elementary Schools	\$ 508,000	\$ 407,170	\$ (100,830)	80.15%
Middle Schools	875,000	842,992	(32,008)	96.34%
High Schools	2,264,000	1,122,729	(1,141,271)	49.59%
Charter Schools	710,000	478	(709,522)	0.07%
Other additions	247,000	(8,880)	(255,880)	-3.60%
Total additions	4,604,000	2,364,489	(2,239,511)	51.36%
Deductions				
Elementary Schools	706,141	398,449	307,692	56.43%
Middle Schools	912,936	803,772	109,164	88.04%
High Schools	2,773,100	1,160,208	1,612,892	41.84%
Charter Schools	1,283,389	1,136	1,282,253	0.09%
Other deductions	237,551	32,444	205,107	13.66%
Total deductions	5,913,117	2,396,009	3,517,108	40.52%
Change in undistributed monies before transfers	(1,309,117)	(31,520)	1,277,597	
Transfers in (out)				
Transfer from General Fund	-	315	315	N/A
Transfer to Special Activities (Fund 23)	(757,000)	(210,730)	(210,730)	27.84%
	(757,000)	(210,415)	(210,415)	
Change in undistributed monies after transfers	(2,066,117)	(241,935)	1,067,182	
Undistributed monies, 7/1/07	1,507,198	1,507,198	-	
Undistributed monies, ending	\$ (558,919)	\$ 1,265,263	\$ 1,067,182	
	<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 May 31, 2007

	FY07 Amended Budget	FY07 July - May Actual	Balance Remaining	% of Actual to Budget
Additions				
Investment income	\$ 5,000	\$ 6,043	\$ 1,043	120.86%
Contributions	70,000	54,875	(15,125)	78.39%
Total additions	<u>75,000</u>	<u>60,918</u>	<u>(14,082)</u>	81.22%
Deductions				
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)	(10,807)	(4,807)	
Net assets, 7/1/06	<u>204,417</u>	<u>204,417</u>	<u>-</u>	
Net assets, ending	<u>\$ 198,417</u>	<u>\$ 193,610</u>	<u>\$ (4,807)</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 May 31, 2008

	FY08 Adopted Budget	FY08 July - May Actual	Balance Remaining	% of Actual to Budget
Additions				
Investment income	\$ 6,600	\$ 5,008	\$ (1,592)	75.88%
Contributions	70,000	61,351	(8,649)	87.64%
Total additions	<u>76,600</u>	<u>66,359</u>	<u>(10,241)</u>	86.63%
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)	38,484	42,884	
Net assets, 7/1/07	<u>173,501</u>	<u>173,501</u>	<u>-</u>	
Net assets, ending	<u>\$ 169,101</u>	<u>\$ 211,985</u>	<u>\$ 42,884</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 May 31, 2007

	FY07 Amended Budget	FY07 July - May Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 2,000	\$ 4,774	\$ 2,774	238.70%
Charges for services	69,300	64,853	(4,447)	93.58%
Contributions				
City of Longmont - operations subsidy	30,000	30,000	-	100.00%
St. Vrain - VBCA capital projects	12,000	11,000	(1,000)	91.67%
City of Longmont - special projects	12,000	12,000	-	100.00%
Total revenues	<u>125,300</u>	<u>122,627</u>	<u>(2,673)</u>	97.87%
Expenditures				
Salaries	120,264	103,541	16,723	86.09%
Benefits	25,100	20,830	4,270	82.99%
Purchased services	13,650	2,432	11,218	17.82%
Supplies and materials	10,000	19,144	(9,144)	191.44%
Capital outlay	25,000	19,086	5,914	76.34%
Total expenditures	<u>194,014</u>	<u>165,033</u>	<u>28,981</u>	85.06%
Excess (deficiency) of revenues over (under) expenditures	(68,714)	(42,406)	26,308	
Other Financing Sources				
Transfer from General Fund	<u>47,000</u>	<u>43,083</u>	<u>(3,917)</u>	91.67%
Net change in fund balance	(21,714)	677	22,391	
Fund balance, 7/1/06	<u>105,300</u>	<u>105,300</u>	<u>-</u>	
Fund balance, ending	<u>\$ 83,586</u>	<u>\$ 105,977</u>	<u>\$ 22,391</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 May 31, 2008

	FY08 Amended Budget	FY08 July - May Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 4,000	\$ 3,755	\$ (245)	93.88%
Charges for services	74,399	64,334	(10,065)	86.47%
Contributions	74,000		(21,000)	71.62%
City of Longmont - operations subsidy	30,000	30,000	-	100.00%
St. Vrain - VBCA capital projects	32,000	11,000	(21,000)	34.38%
City of Longmont - special projects	12,000	12,000	-	100.00%
Total revenues	<u>152,399</u>	<u>121,089</u>	<u>(31,310)</u>	79.46%
Expenditures				
Salaries	128,028	102,480	25,548	80.04%
Benefits	29,053	22,353	6,700	76.94%
Purchased services	25,500	1,314	24,186	5.15%
Supplies and materials	9,500	11,543	(2,043)	121.51%
Capital outlay	22,000	3,526	18,474	16.03%
Total expenditures	<u>214,081</u>	<u>141,216</u>	<u>72,865</u>	65.96%
Excess (deficiency) of revenues over (under) expenditures	(61,682)	(20,127)	41,555	
Other Financing Sources				
Transfer from General Fund	<u>47,000</u>	<u>43,083</u>	<u>(3,917)</u>	91.67%
Net change in fund balance	(14,682)	22,956	37,638	
Fund balance, 7/1/07	<u>109,780</u>	<u>109,780</u>	<u>-</u>	
Fund balance, ending	<u>\$ 95,098</u>	<u>\$ 132,736</u>	<u>\$ 37,638</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
May 31, 2008

Fund	Colotrust	Csafe	Wells Fargo	Morgan Stanley	Liberty Savings	George K. Baum	Annualized Percent	Current Month Interest	Total
General	-	8,840,990	-	-	-	-	2.67	14,036	\$ 8,840,990
General	8,833,699	-	-	-	-	-	2.50	13,084	8,833,699
General Fund Total									17,674,689
Ute Creek	-	-	-	-	-	-	4.16	62	0
Carbon Valley	-	185,306	-	-	-	-	2.67	420	185,306
Flagstaff	-	416,422	-	-	-	-	2.67	997	416,422
Self-Insurance	-	1,067,199	-	-	-	-	2.67	22,556	1,067,199
Self-Insurance	1,064,125	-	-	-	-	-	2.50	2,103	1,064,125
Self-Insurance	-	-	-	-	-	2,857,865	2.54	375	2,857,865
Self-Insurance Total									4,989,189
Colorado Preschool	-	366,718	-	-	-	-	2.67	863	366,718
Capital Reserve	-	1,066,981	-	-	-	-	2.67	2,259	1,066,981
Capital Reserve	1,108,695	-	-	-	-	-	2.50	2,197	1,108,695
Capital Reserve Total									2,175,676
Student Activity Spec Revenue		1,663,746					2.67	3,688	1,663,746
Student Activity Spec Revenue	663,010						2.50	1,329	663,010
CVA Stud Activity Spec Revenue		21,207					2.67	48	21,207
Flagstaff Spec Rev		151,875					2.67	344	151,875
Special Revenue Total									2,499,838
Vance Brand Civic Auditorium	-	105,942	-	-	-	-	2.67	199	105,942
Community School	-	1,196,075	-	-	-	-	2.67	2,629	1,196,075
Community School	1,189,034	-	-	-	-	-	2.50	2,443	1,189,034
CVA Community School		84,738					2.67	192	84,738
Community School Total									2,469,847
Fair Contributions	-	-	-	-	3,096,642	-	2.89	6,963	3,096,642
Bond	-	-	26,050,480	-	-	-	NRA	19,686	26,050,480
Building	-	360,917	-	-	-	-	2.67	818	360,917
Building	-	-	-	29,787,778	-	-	4.73	127,640	29,787,778
Building	-	-	-	-	629,512	-	2.89	901	629,512
Building Total									30,778,207
Food Service	-	556,143	-	-	-	-	2.67	753	556,143
Food Service	236,111	-	-	-	-	-	2.50	524	236,111
Food Service Total									792,254
Minimum Liability		512,321	-	-	-	-	2.67	1,161	512,321
Minimum Liability	508,681						2.50	1,078	508,681
Minimum Liability Total									1,021,002
Scholarship	132,688					-	2.50	281	132,688
Student Activity	-	-	-	-	1,277,561	-	2.89	2,239	1,277,561
Total	\$13,736,043	\$16,596,580	\$26,050,480	\$29,787,778	\$5,003,716	\$2,857,865			\$94,032,462

