



395 South Pratt Parkway • Longmont, Colorado • 80501-6499

May 2007 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."

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>2006</u>	<u>2007</u>	
Assets			
Cash and investments	\$ 14,301,440	\$ 14,813,291	
Accounts receivable	1,109	1,401	
Taxes receivable	15,203,607	16,761,741	A
Due from other funds	-	-	
Inventories	391,945	319,743	
	<u> </u>	<u> </u>	
Total assets	<u>\$ 29,898,101</u>	<u>\$ 31,896,176</u>	
Liabilities			
Accounts payable	\$ 7,080	\$ -	
State loan payable	-	-	
Due to other funds	-	-	
Accrued salaries and benefits	13,497,800	14,690,881	B
Deferred revenues	16,851,094	18,255,694	A, C
	<u> </u>	<u> </u>	
Total liabilities	<u>30,355,974</u>	<u>32,946,575</u>	
Fund balances			
Reserved for inventories	391,945	319,743	
Reserved for statutory requirements	3,457,621	3,671,313	
Unreserved	(4,307,439)	(5,041,455)	
	<u> </u>	<u> </u>	
Total fund balance	<u>(457,873)</u>	<u>(1,050,399)</u>	
	<u> </u>	<u> </u>	
Total liabilities and fund balance	<u>\$ 29,898,101</u>	<u>\$ 31,896,176</u>	

Footnote:

- A On January 1, when property taxes were 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

	FY06 July - May Actual	FY07 July - May Actual	Dollar Variance	Percent Variance
1 Revenues				
2 Local				
3 Property taxes	\$ 34,438,296	\$ 35,340,235	\$ 901,939	2.62%
4 Specific ownership taxes	5,018,616	5,004,911	(13,705)	-0.27%
5 Investment income	452,037	701,430	249,393	55.17%
6 Charges for service	297,987	613,185	315,198	105.78%
7 Miscellaneous	293,278	352,343	59,065	20.14%
8 Total local revenues	<u>40,500,214</u>	<u>42,012,104</u>	<u>1,511,890</u>	3.73%
9 State				
10 Equalization, net	66,889,067	72,058,054	5,168,987	7.73%
11 Special Education	2,534,835	2,783,839	249,004	9.82%
12 Vocational Education	278,165	43,652	(234,513)	-84.31%
13 Transportation	823,982	941,456	117,474	14.26%
14 Gifted and Talented	148,870	197,995	49,125	33.00%
15 English Language Proficiency Act	109,729	191,358	81,629	74.39%
16 Senior Tax Exemption	-	636,847	636,847	N/A
17 Total state revenues	<u>70,784,648</u>	<u>76,853,201</u>	<u>6,068,553</u>	8.57%
18 Federal				
19 Adult Education	-	115,709	115,709	N/A
20 BOCES	19,493	-	(19,493)	-100.00%
21 Emergency Impact Aid for Displaced Students	39,105	18,843	(20,262)	-51.81%
22 Total federal revenues	<u>58,598</u>	<u>134,552</u>	<u>75,954</u>	129.62%
23 Total revenues	<u>111,343,460</u>	<u>118,999,857</u>	<u>7,656,397</u>	6.88%
24				
25 Expenditures				
26 Salaries	79,723,614	86,877,255	(7,153,641)	-8.97%
27 Benefits	16,568,745	18,787,805	(2,219,060)	-13.39%
28 Purchased services	5,675,286	6,702,877	(1,027,591)	-18.11%
29 Supplies and materials	7,532,407	7,068,508	463,899	6.16%
30 Other	45,264	115,518	(70,254)	-155.21%
31 Allocation to charter schools	5,735,709	7,198,792	(1,463,083)	-25.51%
32 Capital outlay	339,645	550,682	(211,037)	-62.13%
33 Total expenditures	<u>115,620,670</u>	<u>127,301,437</u>	<u>(11,680,767)</u>	-10.10%
34				
35 Excess (deficiency) of revenues				
36 over (under) expenditures	(4,277,210)	(8,301,580)	(4,024,370)	94.09%
37				
38 Other Financing Uses				
39 Transfers to Vance Brand (Fund 26)	(43,083)	(43,083)	-	0.00%
40 Transfers to Community Educ (Fund 27)	(79,455)	(150,000)	(70,545)	-88.79%
41 Transfers to special activities (Fund 23)	-	(226,614)	(226,614)	N/A
42 Total transfers	<u>(122,538)</u>	<u>(419,697)</u>	<u>(297,159)</u>	-242.50%
43				
44 Net change in fund balance	(4,399,748)	(8,721,277)	(4,321,529)	98.22%
45 Fund balance, beginning	<u>3,941,875</u>	<u>7,670,878</u>	<u>3,729,003</u>	94.60%
46 Fund balance, ending	<u>\$ (457,873)</u>	<u>\$ (1,050,399)</u>	<u>\$ (592,526)</u>	129.41%

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, 2005 to May 31, 2006

	FY06 2nd Amended Budget	FY06 July - May Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Local				
3 Property taxes	\$ 47,912,000	\$ 34,438,296	\$ (13,473,704)	71.88%
4 Specific ownership taxes	6,231,000	5,018,616	(1,212,384)	80.54%
5 Investment income	600,000	452,037	(147,963)	75.34%
6 Charges for service	43,000	297,987	254,987	692.99%
7 Miscellaneous	600,000	293,278	(306,722)	48.88%
8 Total local revenues	<u>55,386,000</u>	<u>40,500,214</u>	<u>(14,885,786)</u>	73.12%
9 State				
10 Equalization, net	73,351,252	66,889,067	(6,462,185)	91.19%
11 Special Education	1,986,954	2,534,835	547,881	127.57%
12 Vocational Education	800,000	278,165	(521,835)	34.77%
13 Transportation	867,436	823,982	(43,454)	94.99%
14 Gifted and Talented	148,869	148,870	1	100.00%
15 English Language Proficiency Act	103,000	109,729	6,729	106.53%
16 Total state revenues	<u>77,257,511</u>	<u>70,784,648</u>	<u>(6,472,863)</u>	91.62%
17 Federal				
18 Adult Education	140,000	-	(140,000)	0.00%
19 BOCES	51,000	19,493	(31,507)	38.22%
20	-	39,105	39,105	N/A
21 Total federal revenues	<u>191,000</u>	<u>58,598</u>	<u>(132,402)</u>	30.68%
22 Total revenues	<u>132,834,511</u>	<u>111,343,460</u>	<u>(21,491,051)</u>	83.82%
23				
24 Designated and reserved fund balance	<u>3,941,868</u>	-	<u>(3,941,868)</u>	0.00%
25	<u>136,776,379</u>	<u>111,343,460</u>	<u>(25,432,919)</u>	81.41%
26				
27 Expenditures				
28 Salaries	88,795,283	79,723,614	9,071,669	89.78%
29 Benefits	18,224,538	16,568,745	1,655,793	90.91%
30 Purchased services	7,702,870	5,675,286	2,027,584	73.68%
31 Supplies and materials	12,061,692	7,532,407	4,529,285	62.45%
32 Other	2,474,725	45,264	2,429,461	1.83%
33 Allocation to charter schools	6,115,000	5,735,709	379,291	93.80%
34 Capital outlay	904,677	339,645	565,032	37.54%
35 Total expenditures	<u>136,278,785</u>	<u>115,620,670</u>	<u>20,658,115</u>	84.84%
36				
37 Excess (deficiency) of revenues				
38 over (under) expenditures	497,594	(4,277,210)	(4,774,804)	
39				
40 Other Financing Uses				
41 Transfers to Vance Brand (Fund 26)	(47,000)	(43,083)	3,917	91.67%
42 Transfers to Community Educ (Fund 27)	-	(79,455)	(79,455)	N/A
43 Total transfers	<u>(47,000)</u>	<u>(122,538)</u>	<u>(75,538)</u>	260.72%
44				
45 Net change in fund balance	450,594	(4,399,748)	(4,850,342)	
46 Fund balance, 7/1/05	-	3,941,875	3,941,875	
47 Fund balance, ending	<u>\$ 450,594</u>	<u>\$ (457,873)</u>	<u>\$ (908,467)</u>	
48 Expected year-end fund balance as percentage				
49 of annual expenditure budget	<u>0.33%</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, 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	<u>57,836,000</u>	<u>42,012,104</u>	<u>(15,823,896)</u>	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	<u>84,350,249</u>	<u>76,853,201</u>	<u>(7,497,048)</u>	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	<u>215,000</u>	<u>134,552</u>	<u>(80,448)</u>	62.58%
23 Total revenues	<u>142,401,249</u>	<u>118,999,857</u>	<u>(23,401,392)</u>	83.57%
24 Designated and reserved fund balance	<u>5,591,445</u>	<u>-</u>	<u>(5,591,445)</u>	0.00%
25	<u>147,992,694</u>	<u>118,999,857</u>	<u>(28,992,837)</u>	80.41%
26				
27 Expenditures				
28 Salaries	95,338,659	86,877,255	8,461,404	91.12%
29 Benefits	20,053,631	18,787,805	1,265,826	93.69%
30 Purchased services	9,069,437	6,702,877	2,366,560	73.91%
31 Supplies and materials	13,709,485	7,068,508	6,640,977	51.56%
32 Other	578,294	115,518	462,776	19.98%
33 Allocation to charter schools	7,953,016	7,198,792	754,224	90.52%
34 Capital outlay	504,633	550,682	(46,049)	109.13%
35 Total expenditures	<u>147,207,155</u>	<u>127,301,437</u>	<u>19,905,718</u>	86.48%
36 Excess (deficiency) of revenues				
37 over (under) expenditures	785,539	(8,301,580)	(9,087,119)	
38				
39 Other Financing Uses				
40 Transfers to Vance Brand (Fund 26)	(47,000)	(43,083)	3,917	91.67%
41 Transfers to Community Educ (Fund 27)	-	(150,000)	(150,000)	N/A
42 Transfers to special activities (Fund 23)	-	(226,614)	(226,614)	N/A
43 Total transfers	<u>(47,000)</u>	<u>(419,697)</u>	<u>(372,697)</u>	892.97%
44				
45 Net change in fund balance	738,539	(8,721,277)	(9,459,816)	
46 Fund balance, 7/1/06	<u>7,670,878</u>	<u>7,670,878</u>	<u>-</u>	
47 Fund balance, ending	<u>\$ 8,409,417</u>	<u>\$ (1,050,399)</u>	<u>\$ (9,459,816)</u>	
48 Expected year-end fund balance as percentage				
49 of annual expenditure budget	<u>5.71%</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, 2005 to May 31, 2006

	FY06 Amended Budget	FY06 July - May Actual	Balance Remaining	% of Actual to Budget
Revenues				
Property taxes	\$ 26,423,000	\$ 19,023,919	\$ (7,399,081)	72.00%
Investment income	128,000	517,808	389,808	404.54%
Total revenues	<u>26,551,000</u>	<u>19,541,727</u>	<u>(7,009,273)</u>	73.60%
Expenditures				
Debt principal	10,680,000	10,680,000	-	100.00%
Debt interest - Dec 15 & June 15	13,732,000	6,986,455	6,745,545	50.88%
Fiscal charges	8,000	5,000	3,000	62.50%
Total expenditures	<u>24,420,000</u>	<u>17,671,455</u>	<u>6,748,545</u>	72.36%
Excess (deficiency) of revenues over (under) expenditures	2,131,000	1,870,272	(260,728)	
Other Financing Sources (Uses)				
Refunding bond proceeds	-	43,455,000	43,455,000	N/A
Premium on bonds issued	-	2,520,719	2,520,719	N/A
Payment to refunded bond escrow agent	-	(45,556,423)	(45,556,423)	N/A
Bond issuance costs	-	(365,507)	(365,507)	N/A
Total other financing sources	<u>-</u>	<u>53,789</u>	<u>53,789</u>	N/A
Net change in fund balance	2,131,000	1,924,061	(206,939)	
Fund balance, 7/1/05	<u>28,636,780</u>	<u>28,636,780</u>	<u>-</u>	
Fund balance, ending	<u>\$ 30,767,780</u>	<u>\$ 30,560,841</u>	<u>\$ (206,939)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>125.99%</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, 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	
Other Financing Sources (Uses)				
Refunding bond proceeds	-	-	-	N/A
Premium on bonds issued	-	-	-	N/A
Payment to refunded bond escrow agent	-	-	-	N/A
Bond issuance costs	-	-	-	N/A
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Net change in fund balance	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>			

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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 1997

Prior Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2005 to May 31, 2006

	FY06 Adopted Budget	FY06 July - May Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ -	\$ -	\$ -	N/A
Miscellaneous	-	-	-	N/A
Total revenues	-	-	-	N/A
Expenditures				
Salaries	-	-	-	N/A
Benefits	-	-	-	N/A
Purchased services	-	9,720	(9,720)	N/A
Supplies	-	186,400	(186,400)	N/A
Site development/acquisition	-	-	-	N/A
Total expenditures	-	196,120	(196,120)	N/A
Excess (deficiency) of revenues over (under) expenditures	-	(196,120)	(196,120)	
Fund balance, 7/1/05	648,502	648,502	-	
Fund balance, ending	\$ 648,502	\$ 452,382	\$ (196,120)	
Expected year-end fund balance as percentage of annual expenditure budget		N/A		

St. Vrain Valley School District RE-1J

Building Fund (41) - Project 1997

Current 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 Adopted Budget	FY07 July - May Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ -	\$ 27,364	\$ 27,364	N/A
Miscellaneous	-	46,559	46,559	N/A
Total revenues	-	73,923	73,923	N/A
Expenditures				
Salaries	-	-	-	N/A
Benefits	-	-	-	N/A
Purchased services	-	900	(900)	N/A
Supplies	-	384	(384)	N/A
Site development/acquisition	-	-	-	N/A
Total expenditures	-	1,284	(1,284)	N/A
Excess (deficiency) of revenues over (under) expenditures	-	72,639	72,639	
Fund balance, 7/1/06	417,637	417,637	-	
Fund balance, ending	\$ 417,637	\$ 490,276	\$ 72,639	
Expected year-end fund balance as percentage of annual expenditure budget		N/A		

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, 2005 to May 31, 2006

	FY06 Amended Budget	FY06 July - May Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 114,000	\$ 919,817	\$ 805,817	806.86%
Total revenues	<u>114,000</u>	<u>919,817</u>	<u>805,817</u>	806.86%
Expenditures				
Salaries	500,000	212,929	287,071	42.59%
Benefits	100,000	42,062	57,938	42.06%
Purchased services	8,000,000	1,598,084	6,401,916	19.98%
Supplies	4,000,000	3,490,367	509,633	87.26%
Construction projects	84,831,165	18,358,694	66,472,471	21.64%
Other	170,000	163,581	6,419	96.22%
Interest expense	<u>65,000</u>	<u>55,022</u>	<u>9,978</u>	84.65%
Total expenditures	<u>97,666,165</u>	<u>23,920,739</u>	<u>73,745,426</u>	24.49%
Excess (deficiency) of revenues over (under) expenditures	(97,552,165)	(23,000,922)	74,551,243	
Other Financing Sources (Uses)				
Bond proceeds	56,800,000	-	(56,800,000)	0.00%
Premium on bonds issued	-	-	-	N/A
Bond issuance costs	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Net change in fund balance	(40,752,165)	(23,000,922)	17,751,243	
Fund balance, 7/1/05	<u>40,285,643</u>	<u>40,285,643</u>	<u>-</u>	
Fund balance, ending	<u>\$ (466,522)</u>	<u>\$ 17,284,721</u>	<u>\$ 17,751,243</u>	
Expected year-end fund (deficit) as percentage of annual expenditure budget	<u>-0.48%</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, 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%
Total other financing sources (uses)	<u>59,137,000</u>	<u>59,943,084</u>	<u>806,084</u>	
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>		

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

	FY06 July - May Actual	FY07 July - May Actual	Dollar Variance	Percent Variance
Revenues				
Equalization	\$ 4,153,461	\$ 4,239,900	\$ 86,439	2.08%
Investment income	24,375	20,070	(4,305)	-17.66%
Miscellaneous	5,878	80,863	74,985	1275.69%
Total revenues	<u>4,183,714</u>	<u>4,340,833</u>	<u>157,119</u>	3.76%
Expenditures				
Capital outlay	<u>5,274,978</u>	<u>3,486,481</u>	<u>1,788,497</u>	33.91%
Total expenditures	<u>5,274,978</u>	<u>3,486,481</u>	<u>1,788,497</u>	33.91%
Excess (deficiency) of revenues over (under) expenditures	(1,091,264)	854,352	1,945,616	-178.29%
Other Financing Sources (Uses)				
Proceeds from sale of land	-	750,000	750,000	N/A
General Fund capital lease obligations	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Total other financing sources (uses)	<u>-</u>	<u>750,000</u>	<u>750,000</u>	N/A
Net change in fund balance	(1,091,264)	1,604,352	2,695,616	-247.02%
Fund balance, beginning	<u>1,824,690</u>	<u>329,185</u>	<u>(1,495,505)</u>	-81.96%
Fund balance, ending	<u>\$ 733,426</u>	<u>\$ 1,933,537</u>	<u>\$ 1,200,111</u>	163.63%

St. Vrain Valley School District RE-1J

Capital Reserve Fund (21)

Prior Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2005 to May 31, 2006

	FY06 Amended Budget	FY06 July - May Actual	Balance Remaining	% of Actual to Budget
Revenues				
Equalization	\$ 3,985,343	\$ 4,153,461	\$ 168,118	104.22%
Investment income	27,000	24,375	(2,625)	90.28%
Miscellaneous	-	5,878	5,878	N/A
Total revenues	<u>4,012,343</u>	<u>4,183,714</u>	<u>171,371</u>	104.27%
Expenditures				
Capital outlay	<u>7,063,033</u>	<u>5,274,978</u>	<u>1,788,055</u>	74.68%
Total expenditures	<u>7,063,033</u>	<u>5,274,978</u>	<u>1,788,055</u>	74.68%
Excess (deficiency) of revenues over (under) expenditures	(3,050,690)	(1,091,264)	1,959,426	
Other Financing Sources (Uses)				
Proceeds from sale of land (Creekside)	2,200,000	-	(2,200,000)	0.00%
General Fund capital lease obligations	<u>(474,000)</u>	<u>-</u>	<u>474,000</u>	0.00%
Total other financing sources (uses)	<u>1,726,000</u>	<u>-</u>	<u>(1,726,000)</u>	0.00%
Net change in fund balance	(1,324,690)	(1,091,264)	233,426	
Fund balance, 7/1/05	<u>1,824,690</u>	<u>1,824,690</u>	<u>-</u>	
Fund balance, ending	<u>\$ 500,000</u>	<u>\$ 733,426</u>	<u>\$ 233,426</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>7.08%</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, 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 (CDC parcel)	2,200,000	750,000	(1,450,000)	34.09%
General Fund capital lease obligations	<u>(474,000)</u>	<u>-</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>329,185</u>	<u>329,185</u>	<u>-</u>	
Fund balance, ending	<u>\$ 610</u>	<u>\$ 1,933,537</u>	<u>\$ 1,932,927</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>0.01%</u>			

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COLORADO PRESCHOOL AND 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 Program Fund (19)

Prior Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2005 to May 31, 2006

	FY06 Amended Budget	FY06 July - May Actual	Balance Remaining	% of Actual to Budget
Revenues				
Equalization	\$ 317,405	\$ 291,921	\$ (25,484)	91.97%
Investment income	-	250	250	N/A
Total revenues	<u>317,405</u>	<u>292,171</u>	<u>(25,234)</u>	92.05%
Expenditures				
Salaries	50,000	23,169	26,831	46.34%
Benefits	10,877	4,056	6,821	37.29%
Purchased services	265,399	207,145	58,254	78.05%
Supplies and materials	<u>13,123</u>	<u>5,849</u>	<u>7,274</u>	44.57%
Total expenditures	<u>339,399</u>	<u>240,219</u>	<u>99,180</u>	70.78%
Excess (deficiency) of revenues over (under) expenditures	(21,994)	51,952	73,946	
Fund balance, 7/1/05	<u>21,994</u>	<u>21,994</u>	<u>-</u>	
Fund balance, ending	<u>\$ -</u>	<u>\$ 73,946</u>	<u>\$ 73,946</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>0.00%</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, 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>			

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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

	FY06 July - May Actual	FY07 July - May Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 40,148	\$ 72,987	\$ 32,839	81.79%
Charges for services				
A Adult Outsource Program	6,690	8,076	1,386	20.72%
B Drivers Education Program	208,222	196,994	(11,228)	-5.39%
C Summer School Program	14,043	34,895	20,852	148.49%
Community School Programs				
D Day Care	751,267	1,071,924	320,657	42.68%
E Enrichment	260,088	255,211	(4,877)	-1.88%
F Kinder Enrichment	221,174	238,509	17,335	7.84%
G Preschool	974,625	1,176,031	201,406	20.66%
Facility Use				
H Building Share	50,939	81,780	30,841	60.54%
I Comm'y School Share	145,871	205,309	59,438	40.75%
J Other Programs	89,901	78,878	(11,023)	-12.26%
Total revenues	<u>2,762,968</u>	<u>3,420,594</u>	<u>657,626</u>	23.80%
Expenditures				
Instruction				
A Adult Outsource Program	7,475	9,933	(2,458)	-32.88%
B Drivers Education Program	216,339	219,816	(3,477)	-1.61%
C Summer School Program	52,205	154,241	(102,036)	-195.45%
Community School Programs				
D Day Care	630,705	771,315	(140,610)	-22.29%
E Enrichment	243,331	249,221	(5,890)	-2.42%
F Kinder Enrichment	154,086	193,567	(39,481)	-25.62%
G Preschool	975,094	1,019,502	(44,408)	-4.55%
Facility Use				
H Building Share	56,572	53,467	3,105	5.49%
I Comm'y School Share	173,171	178,751	(5,580)	-3.22%
J Other Programs	95,593	54,185	41,408	43.32%
Total expenditures	<u>2,604,571</u>	<u>2,903,998</u>	<u>(299,427)</u>	-11.50%
Excess (deficiency) of revenues over (under) expenditures	158,397	516,596	358,199	226.14%
Other Financing Sources (Uses)				
Transfer from General Fund	79,455	150,000	70,545	88.79%
Transfer to Flagstaff (Fund 14)	-	(12,066)	(12,066)	N/A
Total other sources (uses)	79,455	137,934	58,479	73.60%
Net change in fund balance	237,852	654,530	416,678	175.18%
Fund balance, beginning	<u>1,264,423</u>	<u>1,290,091</u>	<u>25,668</u>	2.03%
Fund balance, ending	<u>\$ 1,502,275</u>	<u>\$ 1,944,621</u>	<u>\$ 442,346</u>	29.45%

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, 2005 to May 31, 2006

	FY06 Amended Budget	FY06 July - May Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 19,000	\$ 40,148	\$ 21,148	211.31%
Charges for services	<u>3,081,000</u>	<u>2,722,820</u>	<u>(358,180)</u>	88.37%
Total revenues	<u>3,100,000</u>	<u>2,762,968</u>	<u>(337,032)</u>	89.13%
Expenditures				
Instruction	<u>3,100,000</u>	<u>2,604,571</u>	<u>495,429</u>	84.02%
Total expenditures	<u>3,100,000</u>	<u>2,604,571</u>	<u>495,429</u>	84.02%
Excess (deficiency) of revenues over (under) expenditures	-	158,397	158,397	
Other Financing Uses				
Transfer from General Fund	<u>-</u>	<u>79,455</u>	<u>79,455</u>	N/A
Net change in fund balance	-	237,852	237,852	
Fund balance, 7/1/05	<u>1,264,423</u>	<u>1,264,423</u>	<u>-</u>	
Fund balance, ending	<u>\$ 1,264,423</u>	<u>\$ 1,502,275</u>	<u>\$ 237,852</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>40.79%</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, 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 General Fund	<u>-</u>	<u>(12,066)</u>	<u>(12,066)</u>	N/A
Total other financing sources (uses)	-	137,934	137,934	N/A
Net change in fund balance	-	654,530	654,530	
Fund balance, 7/1/06	<u>1,290,091</u>	<u>1,290,091</u>	<u>-</u>	
Fund balance, ending	<u>\$ 1,290,091</u>	<u>\$ 1,944,621</u>	<u>\$ 654,530</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>37.60%</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: 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, 2005 to May 31, 2006

	FY06 Amended Budget	FY06 July - May Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 175,000	\$ 176,992	\$ 1,992	101.14%
Cash in lieu	<u>1,140,000</u>	<u>991,265</u>	<u>(148,735)</u>	86.95%
Total revenues	<u>1,315,000</u>	<u>1,168,257</u>	<u>(146,743)</u>	88.84%
Expenditures				
Purchased services	48,000	65,354	(17,354)	136.15%
Capital outlay	<u>4,670,769</u>	<u>1,358,675</u>	<u>3,312,094</u>	29.09%
Total expenditures	<u>4,718,769</u>	<u>1,424,029</u>	<u>3,294,740</u>	30.18%
Excess (deficiency) of revenues over (under) expenditures	(3,403,769)	(255,772)	3,147,997	
Fund balance, 7/1/05	<u>3,453,769</u>	<u>3,453,769</u>	<u>-</u>	
Fund balance, ending	<u>\$ 50,000</u>	<u>\$ 3,197,997</u>	<u>\$ 3,147,997</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>1.06%</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, 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	1,060,000	540,514	(519,486)	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	4,529,925	1,200,526	3,329,399	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>			

FOOD SERVICE FUND

The Food Service 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 schools currently participate in the School Breakfast Program. In addition to these programs, most schools offer a la carte choices.

The Food Service 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 Food Service Program.

St. Vrain Valley School District RE-1J

Food Service 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

	FY06 July - May Actual	FY07 July - May Actual	Dollar Variance	Percent Variance
1 Revenues				
2 Investment income	\$ 22,079	\$ 21,615	\$ (464)	-2.10%
3 Charges for service	3,036,804	3,329,842	293,038	9.65%
4 Miscellaneous	52,711	31,184	(21,527)	-40.84%
5 State match	70,613	80,768	10,155	14.38%
6 Nat'l School Lunch/Breakfast Pgm	1,881,834	2,166,994	285,160	15.15%
7 Total revenues	<u>5,064,041</u>	<u>5,630,403</u>	<u>566,362</u>	11.18%
8				
9 Expenses				
10 Salaries	1,950,831	2,186,077	(235,246)	-12.06%
11 Benefits	457,451	514,524	(57,073)	-12.48%
12 Purchased services	415,266	426,048	(10,782)	-2.60%
13 Supplies and materials	2,065,810	2,298,831	(233,021)	-11.28%
14 Repairs and maintenance	156,507	76,820	79,687	50.92%
15 Other	75,000	75,000	-	0.00%
16 Total expenses	<u>5,120,865</u>	<u>5,577,300</u>	<u>(456,435)</u>	-8.91%
17				
18 Net income (loss), cash basis	(56,824)	53,103	109,927	-193.45%
19				
20 Noncash revenues (expenses)				
21 Depreciation	(111,253)	(138,325)	(27,072)	-24.33%
22 Loss on disposal of equipment	-	-	-	N/A
23 Capital contributions	-	-	-	N/A
24 Commodities received	221,505	209,836	(11,669)	-5.27%
25 Commodities used	<u>(181,593)</u>	<u>(187,911)</u>	<u>(6,318)</u>	-3.48%
26				
27 Change in net assets	(128,165)	(63,297)	64,868	-50.61%
28				
29 Net assets, beginning	<u>2,207,685</u>	<u>2,210,866</u>	<u>3,181</u>	0.14%
30				
31 Net assets, ending	<u>\$ 2,079,520</u>	<u>\$ 2,147,569</u>	<u>\$ 68,049</u>	3.27%

St. Vrain Valley School District RE-1J

Food Service Fund (51)

Prior Year Budget to Actual (Unaudited)

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

For the period July 1, 2005 to May 31, 2006

	FY06 Amended Budget	FY06 July - May Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Investment income	\$ 12,000	\$ 22,079	\$ 10,079	183.99%
3 Charges for service	2,900,000	3,036,804	136,804	104.72%
4 Miscellaneous	22,000	52,711	30,711	239.60%
5 State match	58,000	70,613	12,613	121.75%
6 Nat'l School Lunch/Breakfast Pgm	2,000,000	1,881,834	(118,166)	94.09%
7 Total revenues	<u>4,992,000</u>	<u>5,064,041</u>	<u>72,041</u>	101.44%
8				
9 Expenses				
10 Salaries	2,050,000	1,950,831	99,169	95.16%
11 Benefits	418,000	457,451	(39,451)	109.44%
12 Purchased services	300,000	415,266	(115,266)	138.42%
13 Supplies and materials	2,305,000	2,065,810	239,190	89.62%
14 Repairs and maintenance	100,000	156,507	(56,507)	156.51%
15 Other	206,000	75,000	131,000	36.41%
16 Total expenses	<u>5,379,000</u>	<u>5,120,865</u>	<u>258,135</u>	95.20%
17				
18 Net income (loss), cash basis	(387,000)	(56,824)	330,176	
19				
20 Noncash revenues (expenses)				
21 Depreciation	(115,000)	(111,253)	3,747	96.74%
22 Loss on disposal of equipment	-	-	-	N/A
23 Capital contributions	-	-	-	N/A
24 Commodities received	216,000	221,505	5,505	102.55%
25 Commodities used	<u>(216,000)</u>	<u>(181,593)</u>	<u>34,407</u>	84.07%
26				
27 Change in net assets	(502,000)	(128,165)	373,835	
28				
29 Net assets, 7/1/05	<u>2,207,685</u>	<u>2,207,685</u>	<u>-</u>	
30				
31 Net assets, ending	<u>\$ 1,705,685</u>	<u>\$ 2,079,520</u>	<u>\$ 373,835</u>	
32				
33 Expected year-end net assets as percentage				
34 of annual expense budget	<u>31.71%</u>			

St. Vrain Valley School District RE-1J

Food Service Fund (51)

Current 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>			

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GOVERNMENTAL DESIGNATED - PURPOSE GRANTS FUND

The Governmental Designated Purpose Grant 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

	FY06 July - May Actual	FY07 July - May Actual	Dollar Variance	Percent Variance
Revenues				
Local grants	\$ 32,200	\$ 43,321	\$ 11,121	34.54%
State grants	162,703	215,796	53,093	32.63%
Federal grants	<u>5,700,551</u>	<u>4,946,640</u>	<u>(753,911)</u>	-13.23%
Total revenues	<u>5,895,454</u>	<u>5,205,757</u>	<u>(689,697)</u>	-11.70%
Expenditures				
Salaries	5,280,657	4,622,813	657,844	12.46%
Benefits	1,073,567	918,692	154,875	14.43%
Purchased services	584,906	594,402	(9,496)	-1.62%
Supplies and materials	512,108	363,872	148,236	28.95%
Other	105,329	121,572	(16,243)	-15.42%
Capital outlay	<u>46,390</u>	<u>55,919</u>	<u>(9,529)</u>	-20.54%
Total expenditures	<u>7,602,957</u>	<u>6,677,270</u>	<u>925,687</u>	12.18%
Excess (deficiency) of revenues over (under) expenditures	(1,707,503)	(1,471,513)	235,990	-13.82%
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Fund (deficit), ending	<u>\$ (1,707,503)</u>	<u>\$ (1,471,513)</u>	<u>\$ 235,990</u>	-13.82%

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, 2005 to May 31, 2006

	FY06 Amended Budget	FY06 July - May Actual	Balance Remaining	% of Actual to Budget
Revenues				
Local grants	\$ 20,000	\$ 32,200	\$ 12,200	161.00%
State grants	87,000	162,703	75,703	187.01%
Federal grants	<u>9,156,000</u>	<u>5,700,551</u>	<u>(3,455,449)</u>	62.26%
Total revenues	<u>9,263,000</u>	<u>5,895,454</u>	<u>(3,367,546)</u>	63.65%
Expenditures				
Salaries	6,432,000	5,280,657	1,151,343	82.10%
Benefits	1,195,000	1,073,567	121,433	89.84%
Purchased services	704,000	584,906	119,094	83.08%
Supplies and materials	553,000	512,108	40,892	92.61%
Other	214,000	105,329	108,671	49.22%
Capital outlay	<u>165,000</u>	<u>46,390</u>	<u>118,610</u>	28.12%
Total expenditures	<u>9,263,000</u>	<u>7,602,957</u>	<u>1,660,043</u>	82.08%
Excess (deficiency) of revenues over (under) expenditures	-	(1,707,503)	(1,707,503)	
Fund balance, 7/1/05	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance (deficit), ending	<u>\$ -</u>	<u>\$ (1,707,503)</u>	<u>\$ (1,707,503)</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, 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 balance as percentage of annual expenditure budget	<u>0.00%</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>2006</u>	<u>2007</u>
Assets		
Cash and investments	\$ 2,374,964	\$ 1,525,506
Prepaid expenses	<u>-</u>	<u>890,293</u> A
Total assets	<u>2,374,964</u>	<u>2,415,799</u>
Liabilities		
Accounts payable	-	-
Claims payable	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>
Net Assets		
Reserved for contingencies	1,953,000	2,198,582 B
Unreserved	<u>421,964</u>	<u>217,217</u>
Total net assets	<u>\$ 2,374,964</u>	<u>\$ 2,415,799</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

	FY06 July - May Actual	FY07 July - May Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 41,907	\$ 44,763	\$ 2,856	6.82%
Charges for service	<u>11,054,602</u>	<u>11,155,186</u>	<u>100,584</u>	0.91%
Total revenues	<u>11,096,509</u>	<u>11,199,949</u>	<u>103,440</u>	0.93%
Expenses				
Salaries	64,439	68,854	(4,415)	-6.85%
Benefits	16,201	15,230	971	5.99%
Supplies and materials	-	-	-	N/A
Claims paid	<u>10,934,054</u>	<u>11,155,186</u>	<u>(221,132)</u>	-2.02%
Total expenses	<u>11,014,694</u>	<u>11,239,270</u>	<u>(224,576)</u>	-2.04%
Change in net assets	81,815	(39,321)	(121,136)	-148.06%
Net assets, beginning	<u>2,293,149</u>	<u>2,455,120</u>	<u>161,971</u>	7.06%
Net assets, ending	<u>\$ 2,374,964</u>	<u>\$ 2,415,799</u>	<u>\$ 40,835</u>	1.72%

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, 2005 to May 31, 2006

	FY06 Amended Budget	FY06 July - May Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 19,000	\$ 41,907	\$ 22,907	220.56%
Charges for service	12,896,000	11,054,602	(1,841,398)	85.72%
Total revenues	12,915,000	11,096,509	(1,818,491)	85.92%
Expenses				
Salaries	81,000	64,439	16,561	79.55%
Benefits	15,000	16,201	(1,201)	108.01%
Supplies and materials	1,000	-	1,000	0.00%
Claims paid	13,396,000	10,934,054	2,461,946	81.62%
Total expenses	13,493,000	11,014,694	2,478,306	81.63%
Change in net assets	(578,000)	81,815	659,815	
Net assets, 7/1/05	2,293,149	2,293,149	-	
Net assets, ending	\$ 1,715,149	\$ 2,374,964	\$ 659,815	
Expected year-end net assets as percentage of annual expense budget	12.71%			

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, 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%			

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 (64)

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

	FY06 July - May Actual	FY07 July - May Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 120,731	\$ 212,107	\$ 91,376	75.69%
Charges for service	1,344,188	1,276,320	(67,868)	-5.05%
Miscellaneous	-	1,203	1,203	N/A
Total revenues	<u>1,464,919</u>	<u>1,489,630</u>	<u>24,711</u>	1.69%
Expenses				
Salaries	142,908	150,790	(7,882)	-5.52%
Benefits	24,745	27,486	(2,741)	-11.08%
Purchased services				
Professional services	42,650	88,620	(45,970)	-107.78%
Self insurance pools	645,470	768,623	(123,153)	-19.08%
Losses on claims	387,040	397,395	(10,355)	-2.68%
Other	3,213	1,612	1,601	49.83%
Capital outlay	-	-	-	N/A
Total expenses	<u>1,246,026</u>	<u>1,434,526</u>	<u>(188,500)</u>	-15.13%
Change in net assets	218,893	55,104	(163,789)	-74.83%
Net assets, beginning	<u>3,921,696</u>	<u>4,066,099</u>	<u>144,403</u>	3.68%
Net assets, ending	<u>\$ 4,140,589</u>	<u>\$ 4,121,203</u>	<u>\$ (19,386)</u>	-0.47%

St. Vrain Valley School District RE-1J

Risk Management Fund (64)

Prior Year Budget to Actual (Unaudited)

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

For the period July 1, 2005 to May 31, 2006

	FY06 Amended Budget	FY06 July - May Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 122,000	\$ 120,731	\$ (1,269)	98.96%
Charges for service	1,552,000	1,344,188	(207,812)	86.61%
Miscellaneous	-	-	-	N/A
Total revenues	<u>1,674,000</u>	<u>1,464,919</u>	<u>(209,081)</u>	87.51%
Expenses				
Salaries	152,000	142,908	9,092	94.02%
Benefits	32,000	24,745	7,255	77.33%
Purchased services	774,000	688,120	85,880	88.90%
Losses on claims	705,000	387,040	317,960	54.90%
Other	5,000	3,213	1,787	64.26%
Capital outlay	<u>6,000</u>	<u>-</u>	<u>6,000</u>	0.00%
Total expenses	<u>1,674,000</u>	<u>1,246,026</u>	<u>427,974</u>	74.43%
Change in net assets	-	218,893	218,893	
Net assets, 7/1/05	<u>3,921,696</u>	<u>3,921,696</u>	<u>-</u>	
Net assets, ending	<u>\$ 3,921,696</u>	<u>\$ 4,140,589</u>	<u>\$ 218,893</u>	
Expected year-end net assets as percentage of annual expense budget	<u>234.27%</u>			

St. Vrain Valley School District RE-1J

Risk Management Fund (64)

Current 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%
Charges for service	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%
Expenses				
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%
Change in net assets	(615,720)	55,104	670,824	
Net assets, 7/1/06	<u>4,066,099</u>	<u>4,066,099</u>	<u>-</u>	
Net assets, ending	<u>\$ 3,450,379</u>	<u>\$ 4,121,203</u>	<u>\$ 670,824</u>	
Expected year-end net assets as percentage of annual expense budget	<u>161.63%</u>			

SPECIAL ACTIVITIES FUND

The Special Activities 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

Special Activities Fund (23)

Current 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 Adopted Budget	FY07 July - May Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ -	\$ 5,914	\$ 5,914	N/A
Athletic activities	-	775,991	775,991	N/A
Pupil activities	-	875,324	875,324	N/A
PTO/Gift activities	-	330,491	330,491	N/A
Charter school activities	-	257,980	257,980	N/A
Total revenues	-	2,245,700	2,245,700	N/A
Expenditures				
Athletic activities	-	824,628	(824,628)	N/A
Pupil activities	-	559,494	(559,494)	N/A
PTO/Gift activities	-	22,531	(22,531)	N/A
Charter school activities	-	69,032	(69,032)	N/A
Total expenditures	-	1,475,685	(1,475,685)	N/A
Excess (deficiency) of revenues over (under) expenditures	-	770,015	770,015	
Other Financing Sources				
Transfer from General Fund	-	226,614	226,614	N/A
Transfer from Student Activities (Fund 74)	-	789,363	789,363	N/A
	-	1,015,977	1,015,977	N/A
Net change in fund balance	-	1,785,992	1,785,992	
Fund balance, 7/1/06	-	-	-	
Fund balance, ending	\$ -	\$ 1,785,992	\$ 1,785,992	

STUDENT ACTIVITY FUND

The Student Activity 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 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

	FY06 July - May Actual	FY07 July - May Actual	Dollar Variance	Percent Variance
Additions				
Elementary Schools	\$ 499,665	\$ 461,694	\$ (37,971)	-7.60%
Middle Schools	804,342	837,111	32,769	4.07%
High Schools	2,200,188	1,453,610	(746,578)	-33.93%
Charter Schools	160,655	52,869	(107,786)	-67.09%
Other additions	640,866	118,841	(522,025)	-81.46%
Total additions	<u>4,305,716</u>	<u>2,924,125</u>	<u>(1,381,591)</u>	-32.09%
Deductions				
Elementary Schools	435,298	387,357	47,941	11.01%
Middle Schools	675,491	743,559	(68,068)	-10.08%
High Schools	2,095,938	1,529,938	566,000	27.00%
Charter Schools	121,384	49,254	72,130	59.42%
Other deductions	415,544	77,257	338,287	81.41%
Total deductions	<u>3,743,655</u>	<u>2,787,365</u>	<u>956,290</u>	25.54%
Change in undistributed monies before transfers	562,061	136,760	(425,301)	-75.67%
Transfers out				
Transfer to Special Activities (Fund 23)	<u>-</u>	<u>(789,363)</u>	<u>(789,363)</u>	N/A
Change in undistributed monies after transfers	562,061	(652,603)	(1,214,664)	-216.11%
Undistributed monies, beginning	<u>2,389,859</u>	<u>2,608,342</u>	<u>218,483</u>	9.14%
Undistributed monies, ending	<u>\$ 2,951,920</u>	<u>\$ 1,955,739</u>	<u>\$ (996,181)</u>	-33.75%

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, 2005 to May 31, 2006

	FY06 Amended Budget	FY06 July - May Actual	Balance Remaining	% of Actual to Budget
Additions				
Elementary Schools	\$ 607,000	\$ 499,665	\$ (107,335)	82.32%
Middle Schools	720,000	804,342	84,342	111.71%
High Schools	2,751,000	2,200,188	(550,812)	79.98%
Charter Schools	698,000	160,655	(537,345)	23.02%
Other additions	36,000	640,866	604,866	1780.18%
Total additions	4,812,000	4,305,716	(506,284)	89.48%
Deductions				
Elementary Schools	935,636	435,298	500,338	46.52%
Middle Schools	1,015,244	675,491	339,753	66.53%
High Schools	3,958,234	2,095,938	1,862,296	52.95%
Charter Schools	738,331	121,384	616,947	16.44%
Other deductions	554,412	415,544	138,868	74.95%
Total deductions	7,201,857	3,743,655	3,458,202	51.98%
Change in undistributed monies	(2,389,857)	562,061	2,951,918	
Undistributed monies, 7/1/05	2,389,859	2,389,859	-	
Undistributed monies, ending	\$ 2	\$ 2,951,920	\$ 2,951,918	
Expected year-end undistributed monies as percentage of annual deduction budget		0.00%		

St. Vrain Valley School District RE-1J

Student Activity Fund (74)

Current 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	<u>4,871,000</u>	<u>2,924,125</u>	<u>(1,946,875)</u>	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	<u>7,479,342</u>	<u>2,787,365</u>	<u>4,691,977</u>	37.27%
Change in undistributed monies before transfers	(2,608,342)	136,760	2,745,102	
Transfers out				
Transfer to Special Activities (Fund 23)	<u>-</u>	<u>(789,363)</u>	<u>(789,363)</u>	N/A
Change in undistributed monies after transfers	(2,608,342)	(652,603)	1,955,739	
Undistributed monies, beginning	<u>2,608,342</u>	<u>2,608,342</u>	<u>-</u>	
Undistributed monies, ending	<u>\$ -</u>	<u>\$ 1,955,739</u>	<u>\$ 1,955,739</u>	
	<u>0.00%</u>			

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TRUST AND AGENCY FUND - SCHOLARSHIPS

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, 2005 to May 31, 2006

	FY06 Adopted Budget	FY06 July - May Actual	Balance Remaining	% of Actual to Budget
Additions				
Investment income	\$ 2,000	\$ 4,187	\$ 2,187	209.35%
Contributions	83,000	69,242	(13,758)	83.42%
Total additions	<u>85,000</u>	<u>73,429</u>	<u>(11,571)</u>	86.39%
Deductions				
Fees	-	10	(10.00)	N/A
Scholarships	<u>165,000</u>	<u>71,380</u>	<u>93,620</u>	43.26%
Total deductions	<u>165,000</u>	<u>71,390</u>	<u>93,610</u>	43.27%
Change in net assets	(80,000)	2,039	82,039	
Net assets, 7/1/05	<u>199,956</u>	<u>199,956</u>	<u>-</u>	
Net assets, ending	<u>\$ 119,956</u>	<u>\$ 201,995</u>	<u>\$ 82,039</u>	
Expected year-end net assets as percentage of annual deduction budget	<u>72.70%</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, 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>			

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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, 2005 to May 31, 2006

	FY06 Adopted Budget	FY06 July - May Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 1,200	\$ 5,284	\$ 4,084	440.33%
Charges for services	64,800	60,276	(4,524)	93.02%
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>120,000</u>	<u>118,560</u>	<u>(1,440)</u>	98.80%
Expenditures				
Salaries	108,500	91,591	16,909	84.42%
Benefits	23,900	19,096	4,804	79.90%
Purchased services	8,200	2,526	5,674	30.80%
Supplies and materials	11,000	8,701	2,299	79.10%
Capital outlay	15,400	4,975	10,425	32.31%
Total expenditures	<u>167,000</u>	<u>126,889</u>	<u>40,111</u>	75.98%
Excess (deficiency) of revenues over (under) expenditures	(47,000)	(8,329)	38,671	
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	-	34,754	34,754	
Fund balance, 7/1/05	<u>83,986</u>	<u>83,986</u>	<u>-</u>	
Fund balance, ending	<u>\$ 83,986</u>	<u>\$ 118,740</u>	<u>\$ 34,754</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>50.29%</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, 2006 to May 31, 2007

	FY07 Adopted 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>			

INVESTMENT REPORT

St. Vrain Valley School District RE-1J
Monthly Investment Report
May 31, 2007

Fund	Colotrust	Csafe	Wells Fargo	Morgan Stanley	Liberty Savings	George K. Baum	Centennial Bank	Annualized Percent	Current Month Interest	Total
General	\$ -	\$ 6,674,070	\$ -	\$ -	\$ -	\$ -	\$ -	5.12	\$ 20,443	\$ 6,674,070
General	6,639,271	-	-	-	-	-	-	5.31	20,454	6,639,271
General fund Total										13,313,341
Ute Creek	-	-	-	-	17,594	-	-	4.16	62	17,594
Carbon Valley	-	305,754	-	-	-	-	-	5.12	1,328	305,754
Flagstaff	-	243,167	-	-	-	-	-	5.12	1,080	243,167
Colorado Preschool	-	177,816	-	-	-	-	-	5.12	772	177,816
Capital Reserve	-	782,514	-	-	-	-	-	5.12	3,554	782,514
Capital Reserve	786,483	-	-	-	-	-	-	5.31	3,594	786,483
Capital Reserve Total										1,568,998
Student Activity Spec Revenue		1,005,914						5.12	4,369	1,005,914
Vance Brand Civic Auditorium	-	104,247	-	-	-	-	-	5.12	453	104,247
Community School	-	1,064,955	-	-	-	-	-	5.12	4,625	1,064,955
Community School	768,645	-	-	-	-	-	-	5.31	3,360	768,645
CVA COMMUNITY SCHOOL		81,091						5.12	352	81,091
Community School Total										1,914,691
Fair Contributions	-	-	-	-	3,127,864	-	-	4.54	13,227	3,127,864
Bond	-	-	32,740,679	-	-	-	-	NRA	84,398	32,740,679
97 Bldg	351,188	-	-	-	-	-	-	5.31	1,535	351,188
Building	-	345,383	-	-	-	-	-	5.12	1,500	345,383
Building	-	-	-	-	-	-	20,192,283	5.25	0	20,192,283
Building	-	-	-	40,853,544	-	-	-	4.73	160,399	40,853,544
Building	-	-	-	-	13,073,558	-	-	5.11	58,025	13,073,558
Building Total										74,815,955
Food Service	-	433,249	-	-	-	-	-	5.14	1,882	433,249
Food Service	510,330	-	-	-	-	-	-	5.31	2,231	510,330
Food Service Total										943,579
Self-Insurance	-	1,842,794	-	-	-	-	-	5.12	8,003	1,842,794
Self-Insurance	151,337	-	-	-	-	-	-	5.31	662	151,337
Self-Insurance	-	-	-	-	-	2,721,207	-	NRA	1,483	2,721,207
Self-Insurance Total										4,715,338
Minimum Liability	-	535,371	-	-	-	-	-	5.12	2,325	535,371
Student Activity	-	-	-	-	1,915,800	-	-	4.51	8,317	1,915,800
CVA STUDENT ACTIVITY		20,294						5.12	88	20,294
Student Activity Total										1,936,094
Scholarship	-	-	-	-	127,069	-	-	5.30	571	127,069
Total	\$9,207,255	\$13,616,618	\$32,740,679	\$40,853,544	\$18,261,884	\$2,721,207	\$ 20,192,283		\$ 409,092	\$137,593,470

