



## **September 2012 Quarterly Financial Report**

























*"The community is the foundation  
of our school system. Working together  
we can give our children expanded opportunities  
in safe, high performing 21<sup>st</sup> century schools."*

Don Haddad, Ed.D., Superintendent

**395 South Pratt Parkway • Longmont CO • 80501-6436**

St. Vrain Valley School District RE-1J  
Financial Executive Summary  
For the period July 1, 2012 to September 30, 2012

**Note:** The detailed financial statements are an integral part of this summary.

Fund	PDF/ Rpt page	B/S	A2A	B2A	Notes
General Fund	6				CY cash and investments 25% increase over PY primarily due to continued cost savings as a proactive response to forecasted revenue shortfalls in addition to timing of payroll liabilities payments in PY vs. CY
	7				CY "prop taxes" \$250k decrease due to timing of counties' collections CY "misc rev" \$215k increase due to e-rate rebates CY "special educ" \$460k increase in funding CY "purch svc" \$264k increase due to dental self-insur classificaton CY "supplies" \$403k decrease due to timing of dept purchases CY "cap outlay" \$404k decrease due to timing of dept purchases
	8-9				Based on passage of time, 25% through the fiscal year CY budget for PY obligations is \$2m; to be allocated among exp lines
Colo Preschool	10-11	n/a	n/a		
Risk Management	13-15	n/a			CY "misc rev" \$197k increase due to Erie MS insurance reimb
Bond Redemption	18-19	n/a	n/a		CY "prop taxes" \$116k decrease due to timing of counties' collections
Building	20-21	n/a	n/a		Cost savings of projects used to "backfill" Cap Rsv projects
Capital Reserve	23-25	n/a			Some projects being "backfilled" by the Bldg Fund
Comm Education	27-29	n/a			CY revenue increase due to more grant \$; more child care participation Fund 27 now includes Vance Brand Civic Audi (both PY and CY) CY expenditure increase in C/S facility use due to improvements
Fair Contributions	30-31	n/a	n/a		
Grants	33-35	n/a			
Student Activity (23)	37-39	n/a			
Nutrition Services	42-45				<b>NEW!</b> Now presenting a balance sheet
Student Activity (74)	47-49	n/a			
Student Scholarship	50-51	n/a	n/a		
Investments	53		n/a	n/a	

LEGEND:



No issues or concerns; operating w/in expectations



Matters of slight concern; monitoring closely



Major issue or concern; requires immediate attention or action

St. Vrain Valley School District RE-1J  
**Financial Executive Summary (continued)**  
For the period July 1, 2012 to September 30, 2012

**Note:** Not all funds have been included in the summary shown below.  
The detailed financial statements are an integral part of this summary.

	FY12		FY13	
	Actual to Date	% of Budget	Actual to Date	% of Budget
<b>General Fund</b>				
Revenues	\$ 31,011,145	16%	\$ 32,236,689	16%
Expenditures	38,721,317	19%	38,347,020	18%
Transfers	-	0%	-	n/a
Net change in fund balance	(7,710,172)		(6,110,331)	
Beg fund balance	39,319,762		44,543,176	
End fund balance	31,609,590		38,432,845	
Liabilities	8,131,355		11,250,795	
Total liabilities and fund balance	\$ 39,740,945		\$ 49,683,640	
Assets	\$ 39,740,945		\$ 49,683,640	
<b>Colorado Preschool Program Fund</b>				
End fund balance	\$ 665,652		\$ 556,939	
<b>Risk Management Fund</b>				
Change in fund balance	\$ (460,883)		\$ (339,317)	
Beg fund balance	6,797,608		4,986,028	
End fund balance	\$ 6,336,725		\$ 4,646,711	
<b>Building Fund</b>				
Expenditures	\$ 8,611,522	9%	\$ 7,427,856	14%
End fund balance	\$ 87,775,106		\$ 62,540,262	
<b>Capital Reserve Fund</b>				
Change in fund balance	\$ 99,891		\$ (98,976)	
Beg fund balance	6,115,163		5,515,550	
End fund balance	\$ 6,215,054		\$ 5,416,574	
<b>Community Education Fund</b>				
Net change in fund balance	\$ 237,036		\$ 381,965	
Beg fund balance	1,803,296		2,233,494	
End fund balance	\$ 2,040,332		\$ 2,615,459	
<b>Fair Contributions Fund</b>				
End fund balance	\$ 3,246,887		\$ 3,816,909	
<b>Grants Fund</b>				
Grants receivable	\$ 1,480,618		\$ 1,379,641	
<b>Student Activity (Special Rev)</b>				
End fund balance	\$ 3,335,468		\$ 3,772,157	
<b>Nutrition Services</b>				
Revenues	\$ 1,597,283	21%	\$ 1,548,672	19%
Expenses	1,436,136	19%	1,505,991	18%
Non-cash items	50,450	-18%	72,615	24%
Change in net assets	211,597		115,296	
Beg net assets	2,443,151		3,158,937	
End net assets	\$ 2,654,748		\$ 3,274,233	

## FUND ACCOUNTING

The District uses funds to report its financial position and changes in financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into three categories: governmental, proprietary, and fiduciary. Each category, in turn is divided into separate “fund types”.

Governmental funds are used to account for all or most of a government’s general activities, including the servicing of long-term debt (debt service fund), the construction of new schools (capital projects fund), and the collection and disbursement of earmarked funds (special revenue funds). The District’s governmental funds consist of the following: *General Fund*; *Colorado Preschool Program Fund* and *Risk Management Fund*, both sub-funds of the General Fund; *Bond Redemption Fund*; *Building Fund*; *Capital Reserve Capital Projects Fund*; and five special revenue funds, including the *Government Designated-Purpose Grants Fund*.

Proprietary Funds focus on the determination of the changes in net assets, financial position, and cash flows and are classified as either enterprise or internal service. Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The District’s only enterprise fund is the *Nutrition Services Fund*. Internal service funds account for the financing of services provided by one department to other departments of the District on a cost reimbursement basis. The District has no internal service funds.

Fiduciary Funds’ reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and agency funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the District’s own programs. The *Student Scholarship Fund* is the District’s only trust fund. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The District’s only agency fund is the *Student Activity Fund*.

## **GOVERNMENTAL FUNDS**

### **General Fund**

The General Fund is the District's general operating fund and is used to account for all financial transactions except those required to be accounted for in another fund. Major revenue sources include local property taxes, specific ownership taxes, and State of Colorado equalization funding, as determined by the School Finance Act of 1994, as amended. Expenditures include all costs associated with the daily operation of the schools, except for programs funded by grants from federal and state governments, school construction, certain capital outlay expenditures, debt service, food service operations, extracurricular athletic and other pupil activities, and insurance transactions.

The Colorado Preschool Program Fund is reported as a sub-fund of the General Fund. Moneys allocated to this fund from the General Fund are used to pay the costs of providing preschool services directly to qualified at-risk children enrolled in the District's preschool program pursuant to C.R.S. 22-28-102.

The Risk Management Fund is also a sub-fund of the General Fund. Moneys allocated to this fund from the General Fund are used to account for the payment of loss or damage to the property of the District, workers' compensation, property and liability claims, and the payment of related administration expenses.

St. Vrain Valley School District RE-1J

**General Fund (10)**

Balance Sheet (Unaudited)

As of September 30,

	<u>2011</u>	<u>2012</u>
<b>Assets</b>		
Cash and investments	\$ 38,905,639	\$ 48,552,647
Accounts receivable	14,848	2,573
Grants receivable	127,216	-
Taxes receivable	317,134	694,373 A
Due from other funds	-	36,866
Inventories	376,108	397,181
Total assets	<u>\$ 39,740,945</u>	<u>\$ 49,683,640</u>
<b>Liabilities</b>		
Accounts payable	\$ 35,939	\$ -
Due to other funds	-	11,783
Accrued salaries and benefits	1,527,055	1,549,781 B
Payroll withholdings	5,373,514	8,289,965
Deferred revenues	1,194,847	1,399,266 A, C
Total liabilities	<u>8,131,355</u>	<u>11,250,795</u>
<b>Fund balances</b>		
Nonspendable: inventories	376,108	397,181
Restricted: TABOR	6,564,440	6,603,322
Restricted: dental self-insurance trust	102,439	92,193
Committed: contingency	4,376,294	4,402,215
Committed: BOE allocations	-	3,047,000
Assigned: Mill Levy Override	16,583,100	16,589,415
Assigned: current year obligations	3,607,209	7,301,519
Unassigned	-	-
Total fund balance	<u>31,609,590</u>	<u>38,432,845</u>
Total liabilities and fund balance	<u>\$ 39,740,945</u>	<u>\$ 49,683,640</u>

Footnote

- A On January 1, when property taxes are levied, the District records property taxes receivable and a corresponding deferred revenue. As taxes are collected, the District reduces the receivable and deferred revenue and records the tax revenue.
- B The District is accruing salaries and benefits of employees whose contracts run from Aug 1 to Jul 31. The accrual rate is 1/11 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 September 30

	FY12 July - September Actual	FY13 July - September Actual	Dollar Variance	Percent Variance
<b>1 Revenues</b>				
2 Local				
3 Property taxes	\$ 724,623	\$ 474,750	\$ (249,873)	-34.48%
4 Specific ownership taxes	1,048,854	997,264	(51,590)	-4.92%
5 Mil levy override	191,060	134,557	(56,503)	-29.57%
6 Investment income	49,377	74,766	25,389	51.42%
7 Charges for service	502,748	608,326	105,578	21.00%
8 Miscellaneous	476,378	691,057	214,679	45.06%
9 Total local revenues	<u>2,993,040</u>	<u>2,980,720</u>	<u>(12,320)</u>	-0.41%
10 State				
11 Equalization, net	24,764,283	25,692,935	928,652	3.75%
12 Special Education	3,088,202	3,548,133	459,931	14.89%
13 Vocational Education	-	-	-	N/A
14 Transportation	-	-	-	N/A
15 Gifted and Talented	149,542	-	(149,542)	-100.00%
16 English Language Proficiency Act	-	-	-	N/A
17 Total state revenues	<u>28,002,027</u>	<u>29,241,068</u>	<u>1,239,041</u>	4.42%
18 Federal				
19 Adult Education	9,707	-	(9,707)	-100.00%
20 BOCES	6,371	14,901	8,530	133.89%
21 Build America Bond Rebates	-	-	-	N/A
22 Total federal revenues	<u>16,078</u>	<u>14,901</u>	<u>(1,177)</u>	-7.32%
23 Total revenues	<u>31,011,145</u>	<u>32,236,689</u>	<u>1,225,544</u>	3.95%
24				
<b>25 Expenditures</b>				
26 Salaries	22,821,303	22,892,835	71,532	0.31%
27 Benefits	6,704,569	6,812,167	107,598	1.60%
28 Purchased services	1,190,339	1,454,309	263,970	22.18%
29 Supplies and materials	2,527,864	2,124,991	(402,873)	-15.94%
30 Other	76,732	53,392	(23,340)	-30.42%
31 Allocation to charter schools	4,775,905	4,788,317	12,412	0.26%
32 Capital outlay	<u>624,605</u>	<u>221,009</u>	<u>(403,596)</u>	-64.62%
33 Total expenditures	<u>38,721,317</u>	<u>38,347,020</u>	<u>(374,297)</u>	-0.97%
34				
35 Excess (deficiency) of revenues				
36 over (under) expenditures	(7,710,172)	(6,110,331)	1,599,841	20.75%
37				
38 Fund balance, beginning	<u>39,319,762</u>	<u>44,543,176</u>	<u>5,223,414</u>	13.28%
39 Fund balance, ending	<u>\$ 31,609,590</u>	<u>\$ 38,432,845</u>	<u>\$ 6,823,255</u>	21.59%

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, 2011 to September 30, 2011

	FY12 Adopted Budget	FY12 July - September Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Local				
3 Property taxes	\$ 58,956,000	\$ 724,623	\$ (58,231,377)	1.23%
4 Specific ownership taxes	6,870,000	1,048,854	(5,821,146)	15.27%
5 Mil levy override	16,458,000	191,060	(16,266,940)	1.16%
6 Investment income	241,000	49,377	(191,623)	20.49%
7 Charges for service	4,339,000	502,748	(3,836,252)	11.59%
8 Miscellaneous	2,232,000	476,378	(1,755,622)	21.34%
9 Total local revenues	<u>89,096,000</u>	<u>2,993,040</u>	<u>(86,102,960)</u>	3.36%
10 State				
11 Equalization, net	99,168,000	24,764,283	(74,403,717)	24.97%
12 Special Education	3,288,000	3,088,202	(199,798)	93.92%
13 Vocational Education	613,470	-	(613,470)	0.00%
14 Transportation	1,177,000	-	(1,177,000)	0.00%
15 Gifted and Talented	249,000	149,542	(99,458)	60.06%
16 English Language Proficiency Act	492,000	-	(492,000)	0.00%
17 Total state revenues	<u>104,987,470</u>	<u>28,002,027</u>	<u>(76,985,443)</u>	26.67%
18 Federal				
19 Adult Education	158,000	9,707	(148,293)	6.14%
20 BOCES	102,000	6,371	(95,629)	6.25%
21 Build America Bond Rebates	1,522,409	-	(1,522,409)	0.00%
22 Total federal revenues	<u>1,782,409</u>	<u>16,078</u>	<u>(1,766,331)</u>	0.90%
23 Total revenues	<u>195,865,879</u>	<u>31,011,145</u>	<u>(164,854,734)</u>	15.83%
24 Designated and reserved fund balance	<u>1,973,000</u>	<u>-</u>	<u>(1,973,000)</u>	0.00%
25	<u>197,838,879</u>	<u>31,011,145</u>	<u>(166,827,734)</u>	15.67%
26				
<b>27 Expenditures</b>				
28 Salaries	121,747,495	22,821,303	98,926,192	18.74%
29 Benefits	32,855,048	6,704,569	26,150,479	20.41%
30 Purchased services	10,035,185	1,190,339	8,844,846	11.86%
31 Supplies and materials	13,256,020	2,527,864	10,728,156	19.07%
32 Other	769,753	76,732	693,021	9.97%
33 Allocation to charter schools	20,420,563	4,775,905	15,644,658	23.39%
34 Capital outlay	672,868	624,605	48,263	92.83%
35 Prior year obligations	1,973,000	-	1,973,000	0.00%
36 Total expenditures	<u>201,729,932</u>	<u>38,721,317</u>	<u>163,008,615</u>	19.19%
37 Excess (deficiency) of revenues				
38 over (under) expenditures	(3,891,053)	(7,710,172)	(3,819,119)	
39				
<b>40 Other Financing Uses</b>				
41 Transfers to other funds	<u>(5,000)</u>	<u>-</u>	<u>5,000</u>	0.00%
42				
43 Net change in fund balance	(3,896,053)	(7,710,172)	(3,814,119)	
44 Fund balance, beginning	<u>37,346,762</u>	<u>39,319,762</u>	<u>1,973,000</u>	
45 Fund balance, ending	<u>\$ 33,450,709</u>	<u>\$ 31,609,590</u>	<u>\$ (1,841,119)</u>	
46 Expected year-end fund balance as percentage				
47 of annual expenditure budget	<u>16.58%</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, 2012 to September 30, 2012

	FY13 Adopted Budget	FY13 July - September Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Local				
3 Property taxes	\$ 59,688,058	\$ 474,750	\$ (59,213,308)	0.80%
4 Specific ownership taxes	6,132,310	997,264	(5,135,046)	16.26%
5 Mil levy override	17,118,000	134,557	(16,983,443)	0.79%
6 Investment income	218,560	74,766	(143,794)	34.21%
7 Charges for service	4,779,771	608,326	(4,171,445)	12.73%
8 Miscellaneous	4,412,000	691,057	(3,720,943)	15.66%
9 Total local revenues	<u>92,348,699</u>	<u>2,980,720</u>	<u>(89,367,979)</u>	3.23%
10 State				
11 Equalization, net	100,684,457	25,692,935	(74,991,522)	25.52%
12 Special Education	3,431,000	3,548,133	117,133	103.41%
13 Vocational Education	949,650	-	(949,650)	0.00%
14 Transportation	1,540,000	-	(1,540,000)	0.00%
15 Gifted and Talented	249,000	-	(249,000)	0.00%
16 English Language Proficiency Act	482,000	-	(482,000)	0.00%
17 Total state revenues	<u>107,336,107</u>	<u>29,241,068</u>	<u>(78,095,039)</u>	27.24%
18 Federal				
19 Adult Education	167,000	-	(167,000)	0.00%
20 BOCES	102,000	14,901	(87,099)	14.61%
21 Build America Bond Rebates	1,522,409	-	(1,522,409)	0.00%
22 Total federal revenues	<u>1,791,409</u>	<u>14,901</u>	<u>(1,776,508)</u>	0.83%
23 Total revenues	<u>201,476,215</u>	<u>32,236,689</u>	<u>(169,239,526)</u>	16.00%
24 Designated and reserved fund balance	<u>2,023,000</u>	<u>-</u>	<u>(2,023,000)</u>	0.00%
25	<u>203,499,215</u>	<u>32,236,689</u>	<u>(171,262,526)</u>	15.84%
26				
<b>27 Expenditures</b>				
28 Salaries	123,551,918	22,892,835	100,659,083	18.53%
29 Benefits	34,632,356	6,812,167	27,820,189	19.67%
30 Purchased services	12,655,400	1,454,309	11,201,091	11.49%
31 Supplies and materials	13,844,163	2,124,991	11,719,172	15.35%
32 Other	899,310	53,392	845,918	5.94%
33 Allocation to charter schools	20,483,835	4,788,317	15,695,518	23.38%
34 Capital outlay	1,165,826	221,009	944,817	18.96%
35 Prior year obligations	2,023,000	-	2,023,000	0.00%
36 Total expenditures	<u>209,255,808</u>	<u>38,347,020</u>	<u>170,908,788</u>	18.33%
37 Excess (deficiency) of revenues				
38 over (under) expenditures	(5,756,593)	(6,110,331)	(353,738)	
39				
40 Fund balance, beginning	<u>42,520,176</u>	<u>44,543,176</u>	<u>2,023,000</u>	
41 Fund balance, ending	<u>\$ 36,763,583</u>	<u>\$ 38,432,845</u>	<u>\$ 1,669,262</u>	
42 Expected year-end fund balance as percentage				
43 of annual expenditure budget	<u>17.57%</u>			

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, 2011 to September 30, 2011

	FY12 Adopted Budget	FY12 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Equalization	\$ 928,523	\$ 220,346	\$ (708,177)	23.73%
Investment income	1,500	102	(1,398)	6.80%
Total revenues	<u>930,023</u>	<u>220,448</u>	<u>(709,575)</u>	23.70%
<b>Expenditures</b>				
Salaries	130,623	27,467	103,156	21.03%
Benefits	39,000	7,894	31,106	20.24%
Purchased services	732,200	4,524	727,676	0.62%
Supplies and materials	6,700	184	6,516	2.75%
Other	22,500	-	22,500	0.00%
Capital outlay	200,000	-	200,000	0.00%
Total expenditures	<u>1,131,023</u>	<u>40,069</u>	<u>1,090,954</u>	3.54%
Excess (deficiency) of revenues over (under) expenditures	(201,000)	180,379	381,379	
Fund balance, beginning	<u>485,273</u>	<u>485,273</u>	<u>-</u>	
Fund balance, ending	<u>\$ 284,273</u>	<u>\$ 665,652</u>	<u>\$ 381,379</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>25.13%</u>			

St. Vrain Valley School District RE-1J

**Colorado Preschool Program Fund (19)**

**Current Year Budget to Actual (Unaudited)**

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2012 to September 30, 2012

	FY13 Adopted Budget	FY13 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Equalization	\$ 906,000	\$ 226,542	\$ (679,458)	25.00%
Investment income	500	137	(363)	27.40%
Total revenues	<u>906,500</u>	<u>226,679</u>	<u>(679,821)</u>	25.01%
<b>Expenditures</b>				
Salaries	126,867	24,520	102,347	19.33%
Benefits	36,008	7,632	28,376	21.20%
Purchased services	724,400	138	724,262	0.02%
Supplies and materials	5,500	343	5,157	6.24%
Other	19,500	128	19,372	0.66%
Capital outlay	151,000	-	151,000	0.00%
Total expenditures	<u>1,063,275</u>	<u>32,761</u>	<u>1,030,514</u>	3.08%
Excess (deficiency) of revenues over (under) expenditures	(156,775)	193,918	350,693	
Fund balance, beginning	<u>363,021</u>	<u>363,021</u>	<u>-</u>	
Fund balance, ending	<u>\$ 206,246</u>	<u>\$ 556,939</u>	<u>\$ 350,693</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>19.40%</u>			

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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 September 30

	FY12 July - September Actual	FY13 July - September Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ 15,377	\$ 9,992	\$ (5,385)	-35.02%
Equalization	76,250	76,250	-	0.00%
Miscellaneous	53,349	250,749	197,400	370.02%
Total revenues	<u>144,976</u>	<u>336,991</u>	<u>192,015</u>	132.45%
<b>Expenditures</b>				
Salaries	61,758	65,679	3,921	6.35%
Benefits	14,208	15,684	1,476	10.39%
Purchased services				
Professional service s	2,923	13,044	10,121	346.25%
Self insurance pools	510,473	550,108	39,635	7.76%
Claims paid	1,703	600	(1,103)	-64.77%
Supplies	13,997	5,488	(8,509)	-60.79%
Other	797	615	(182)	-22.84%
Capital outlay	-	25,090	25,090	N/A
Total expenses	<u>605,859</u>	<u>676,308</u>	<u>70,449</u>	11.63%
Excess (deficiency) of revenues over (under) expenditures	(460,883)	(339,317)	121,566	-26.38%
Fund balance, beginning	<u>6,797,608</u>	<u>4,986,028</u>	<u>(1,811,580)</u>	-26.65%
Fund balance, ending	<u>\$ 6,336,725</u>	<u>\$ 4,646,711</u>	<u>\$ (1,690,014)</u>	-26.67%

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, 2011 to September 30, 2011

	FY12 Adopted Budget	FY12 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ -	\$ 15,377	\$ 15,377	N/A
Equalization	305,000	76,250	(228,750)	25.00%
Miscellaneous	29,000	53,349	24,349	183.96%
Total revenues	<u>334,000</u>	<u>144,976</u>	<u>(189,024)</u>	43.41%
<b>Expenditures</b>				
Salaries	271,700	61,758	209,942	22.73%
Benefits	68,250	14,208	54,042	20.82%
Purchased services	886,650	513,396	373,254	57.90%
Claims paid	990,000	1,703	988,297	0.17%
Supplies	57,600	13,997	43,603	24.30%
Other	57,800	797	57,003	1.38%
Capital outlay	2,000	-	2,000	0.00%
Total expenses	<u>2,334,000</u>	<u>605,859</u>	<u>1,728,141</u>	25.96%
Excess (deficiency) of revenues over (under) expenditures	(2,000,000)	(460,883)	1,539,117	
Fund balance, beginning	<u>6,797,608</u>	<u>6,797,608</u>	<u>-</u>	
Fund balance, ending	<u>\$ 4,797,608</u>	<u>\$ 6,336,725</u>	<u>\$ 1,539,117</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>205.55%</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, 2012 to September 30, 2012

	FY13 Adopted Budget	FY13 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 20,000	\$ 9,992	\$ (10,008)	49.96%
Equalization	305,000	76,250	(228,750)	25.00%
Miscellaneous	13,860	250,749	236,889	1809.16%
Total revenues	<u>338,860</u>	<u>336,991</u>	<u>(1,869)</u>	99.45%
<b>Expenditures</b>				
Salaries	258,700	65,679	193,021	25.39%
Benefits	65,140	15,684	49,456	24.08%
Purchased services	907,320	563,152	344,168	62.07%
Claims paid	990,000	600	989,400	0.06%
Supplies	56,000	5,488	50,512	9.80%
Other	58,700	615	58,085	1.05%
Capital outlay	3,000	25,090	(22,090)	836.33%
Total expenses	<u>2,338,860</u>	<u>676,308</u>	<u>1,662,552</u>	28.92%
Excess (deficiency) of revenues over (under) expenditures	(2,000,000)	(339,317)	1,660,683	
Fund balance, beginning	<u>4,986,028</u>	<u>4,986,028</u>	<u>-</u>	
Fund balance, ending	<u>\$ 2,986,028</u>	<u>\$ 4,646,711</u>	<u>\$ 1,660,683</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>127.67%</u>			

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## **GOVERNMENTAL FUNDS**

### **Major Governmental Funds**

The Bond Redemption Fund is a debt service fund. It is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The fund's primary revenue source is local property taxes levied specifically for debt service.

The Building Fund is a capital projects 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.

### **Nonmajor Governmental Fund**

The Capital Reserve Capital Projects Fund is used to account for revenue allocations from the General Fund and other revenues allocated to or earned in this fund, and the expenditures for the ongoing capital needs of the District, such as acquisition of land, building additions and improvements, and equipment purchases where the estimated unit cost is in excess of \$1,000.

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, 2011 to September 30, 2011

	FY12 Adopted Budget	FY12 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Property taxes	\$ 33,500,000	\$ 399,212	\$ (33,100,788)	1.19%
Investment income	1,400	296	(1,104)	21.14%
Total revenues	<u>33,501,400</u>	<u>399,508</u>	<u>(33,101,892)</u>	1.19%
<b>Expenditures</b>				
Debt principal	13,060,000	-	13,060,000	0.00%
Debt interest - Dec 15 & June 15	22,477,383	-	22,477,383	0.00%
Fiscal charges	<u>7,050</u>	<u>-</u>	<u>7,050</u>	0.00%
Total expenditures	<u>35,544,433</u>	<u>-</u>	<u>35,544,433</u>	0.00%
Excess (deficiency) of revenues over (under) expenditures	(2,043,033)	399,508	2,442,541	
Fund balance, beginning	<u>30,081,745</u>	<u>30,081,745</u>	<u>-</u>	
Fund balance, ending	<u>\$ 28,038,712</u>	<u>\$ 30,481,253</u>	<u>\$ 2,442,541</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>78.88%</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, 2012 to September 30, 2012

	FY13 Adopted Budget	FY13 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Property taxes	\$ 35,405,245	\$ 282,852	\$ (35,122,393)	0.80%
Investment income	1,800	312	(1,488)	17.33%
Miscellaneous	-	2,895	2,895	N/A
Total revenues	<u>35,407,045</u>	<u>286,059</u>	<u>(35,120,986)</u>	0.81%
<b>Expenditures</b>				
Debt principal	13,870,000	-	13,870,000	0.00%
Debt interest - Dec 15 & June 15	21,591,637	-	21,591,637	0.00%
Fiscal charges	7,050	-	7,050	0.00%
Total expenditures	<u>35,468,687</u>	<u>-</u>	<u>35,468,687</u>	0.00%
Excess (deficiency) of revenues over (under) expenditures	(61,642)	286,059	347,701	
Fund balance, beginning	<u>30,163,653</u>	<u>30,163,653</u>	<u>-</u>	
Fund balance, ending	<u>\$ 30,102,011</u>	<u>\$ 30,449,712</u>	<u>\$ 347,701</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>84.87%</u>			

St. Vrain Valley School District RE-1J

**Building Fund (41)**

**Prior Year Budget to Actual (Unaudited)**

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2011 to September 30, 2011

	FY12 Adopted Budget	FY12 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 800,000	\$ 109,718	\$ (690,282)	13.71%
Miscellaneous	-	-	-	N/A
Total revenues	<u>800,000</u>	<u>109,718</u>	<u>(690,282)</u>	13.71%
<b>Expenditures</b>				
Salaries	659,565	153,792	505,773	23.32%
Benefits	156,217	38,741	117,476	24.80%
Purchased services	5,000,000	379,726	4,620,274	7.59%
Supplies	3,000,000	281,524	2,718,476	9.38%
Construction projects	90,940,955	7,748,824	83,192,131	8.52%
Other	<u>12,000</u>	<u>8,915</u>	<u>3,085</u>	74.29%
Total expenditures	<u>99,768,737</u>	<u>8,611,522</u>	<u>91,157,215</u>	8.63%
Excess (deficiency) of revenues over (under) expenditures	(98,968,737)	(8,501,804)	90,466,933	
Fund balance, beginning	<u>96,276,910</u>	<u>96,276,910</u>	<u>-</u>	
Fund balance, ending	<u>\$ (2,691,827)</u>	<u>\$ 87,775,106</u>	<u>\$ 90,466,933</u>	
Expected year-end fund (deficit) as percentage of annual expenditure budget	<u>-2.70%</u>			

St. Vrain Valley School District RE-1J

**Building Fund (41)**

**Current Year Budget to Actual (Unaudited)**

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2012 to September 30, 2012

	FY13 Adopted Budget	FY13 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 600,000	130,913	\$ (469,087)	21.82%
Miscellaneous	-	926	926	N/A
Total revenues	600,000	131,839	(468,161)	21.97%
<b>Expenditures</b>				
Salaries	714,000	167,557	546,443	23.47%
Benefits	172,000	42,304	129,696	24.60%
Purchased services	5,000,000	564,875	4,435,125	11.30%
Supplies	3,000,000	38,127	2,961,873	1.27%
Construction projects	44,774,910	6,589,919	38,184,991	14.72%
Other	12,000	25,074	(13,074)	208.95%
Total expenditures	53,672,910	7,427,856	46,245,054	13.84%
Excess (deficiency) of revenues over (under) expenditures	(53,072,910)	(7,296,017)	45,776,893	
Fund balance, beginning	69,836,279	69,836,279	-	
Fund balance, ending	\$ 16,763,369	\$ 62,540,262	\$ 45,776,893	
Expected year-end fund (deficit) as percentage of annual expenditure budget	31.23%			

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St. Vrain Valley School District RE-1J  
**Capital Reserve Capital Projects Fund (43)**  
**Year-to-Date Actual to Actual (Unaudited)**  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the period July 1 to September 30

	FY12 July - September Actual	FY13 July - September Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Equalization	\$ 663,750	\$ 685,500	\$ 21,750	3.28%
Investment income	2,024	4,103	2,079	102.72%
Miscellaneous	15,000	7,590	(7,410)	-49.40%
Total revenues	<u>680,774</u>	<u>697,193</u>	<u>16,419</u>	2.41%
<b>Expenditures</b>				
Capital outlay	<u>580,883</u>	<u>796,169</u>	<u>215,286</u>	37.06%
Total expenditures	<u>580,883</u>	<u>796,169</u>	<u>215,286</u>	37.06%
Excess (deficiency) of revenues over (under) expenditures	99,891	(98,976)	(198,867)	-199.08%
Fund balance, beginning	<u>6,115,163</u>	<u>5,515,550</u>	<u>(599,613)</u>	-9.81%
Fund balance, ending	<u>\$ 6,215,054</u>	<u>\$ 5,416,574</u>	<u>\$ (798,480)</u>	-12.85%

St. Vrain Valley School District RE-1J

**Capital Reserve Capital Projects Fund (43)**

**Prior Year Budget to Actual (Unaudited)**

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2011 to September 30, 2011

	FY12 Adopted Budget	FY12 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Equalization	\$ 2,655,000	\$ 663,750	\$ (1,991,250)	25.00%
Investment income	15,000	2,024	(12,976)	13.49%
Miscellaneous	-	15,000	15,000	N/A
Total revenues	<u>2,670,000</u>	<u>680,774</u>	<u>(1,989,226)</u>	25.50%
<b>Expenditures</b>				
Capital outlay	<u>7,029,923</u>	<u>580,883</u>	<u>6,449,040</u>	8.26%
Total expenditures	<u>7,029,923</u>	<u>580,883</u>	<u>6,449,040</u>	8.26%
Excess (deficiency) of revenues over (under) expenditures	(4,359,923)	99,891	4,459,814	
Fund balance, beginning	<u>6,115,163</u>	<u>6,115,163</u>	<u>-</u>	
Fund balance, ending	<u>\$ 1,755,240</u>	<u>\$ 6,215,054</u>	<u>\$ 4,459,814</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>24.97%</u>			



St. Vrain Valley School District RE-1J

**Capital Reserve Capital Projects Fund (43)**

**Current Year Budget to Actual (Unaudited)**

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2012 to September 30, 2012

	FY13 Adopted Budget	FY13 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Equalization	\$ 2,742,000	\$ 685,500	\$ (2,056,500)	25.00%
Investment income	10,000	4,103	(5,897)	41.03%
Miscellaneous	-	7,590	7,590	N/A
Total revenues	<u>2,752,000</u>	<u>697,193</u>	<u>(2,054,807)</u>	25.33%
<b>Expenditures</b>				
Capital outlay	<u>4,727,509</u>	<u>796,169</u>	<u>3,931,340</u>	16.84%
Total expenditures	<u>4,727,509</u>	<u>796,169</u>	<u>3,931,340</u>	16.84%
Excess (deficiency) of revenues over (under) expenditures	(1,975,509)	(98,976)	1,876,533	
Fund balance, beginning	<u>5,515,550</u>	<u>5,515,550</u>	-	
Fund balance, ending	<u>\$ 3,540,041</u>	<u>\$ 5,416,574</u>	<u>\$ 1,876,533</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>74.88%</u>			

## **GOVERNMENTAL FUNDS**

### **Major Special Revenue Fund**

The Governmental Designated-Purpose Grants Fund is used to account for restricted state and federal grants including, but not limited to, Title I Part A – Improving the Academic Achievement of the Disadvantaged; Individuals with Disabilities Education Act (IDEA Part B); and Investing in Innovation (i3).

### **Nonmajor Special Revenue Funds**

The Community Education Fund is used to record the tuition-based activities including driver's education, summer school, child care, enrichment, and preschool.

In accordance with intergovernmental agreements, the Fair Contributions Fund is used to collect money for the acquisition, development, or expansion of public school sites based on impacts created by residential subdivisions.

The Student Activity Fund is used to record financial transactions related to school sponsored pupil intrascholastic and interscholastic athletic and other related activities. Revenues of this fund are primarily from student fees, gate receipts, and gifts.

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 September 30

	FY12 July - September Actual	FY13 July - September Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ 285	\$ 1,306	\$ 1,021	358.25%
Charges for services				
A Adult Outsource Program	1,202	-	(1,202)	-100.00%
B Drivers Education Program	103,523	115,661	12,138	11.72%
C Summer School Program	11,418	8,279	(3,139)	-27.49%
Community School Programs				
D Day Care	423,636	582,740	159,104	37.56%
E Enrichment	87,815	97,044	9,229	10.51%
F Kinder Enrichment	18,460	17,621	(839)	-4.54%
G Comm'y Educ Central Office	473	1,257	784	165.75%
Facility Use				
H Building Share	13,176	10,025	(3,151)	-23.91%
I Comm'y School Share	35,973	29,498	(6,475)	-18.00%
J Community grant programs	215,436	539,779	324,343	150.55%
K Other Programs	16,118	14,074	(2,044)	-12.68%
Total revenues	<u>927,515</u>	<u>1,417,284</u>	<u>489,769</u>	52.80%
<b>Expenditures</b>				
Instruction				
A Adult Outsource Program	439	333	(106)	-24.15%
B Drivers Education Program	56,543	71,752	15,209	26.90%
C Summer School Program	47,584	72,407	24,823	52.17%
Community School Programs				
D Day Care	392,742	450,396	57,654	14.68%
E Enrichment	58,740	47,714	(11,026)	-18.77%
F Kinder Enrichment	37,019	33,353	(3,666)	-9.90%
G Comm'y Educ Central Office	18,262	86,230	67,968	372.18%
Facility Use				
H Building Share	6,793	10,550	3,757	55.31%
I Comm'y School Share	31,745	149,466	117,721	370.83%
J Community grant programs	15,578	101,548	85,970	551.87%
K Other Programs	8,605	11,570	2,965	34.46%
Total expenditures	<u>674,050</u>	<u>1,035,319</u>	<u>361,269</u>	53.60%
Excess (deficiency) of revenues over (under) expenditures	253,465	381,965	128,500	50.70%
Fund balance, beginning	<u>1,803,296</u>	<u>2,233,494</u>	<u>430,198</u>	23.86%
Fund balance, ending	<u>\$ 2,056,761</u>	<u>\$ 2,615,459</u>	<u>\$ 558,698</u>	27.16%

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, 2011 to September 30, 2011

	FY12 Adopted Budget	FY12 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 5,000	\$ 285	\$ (4,715)	5.70%
Charges for services	3,200,000	927,230	(2,272,770)	28.98%
Total revenues	3,205,000	927,515	(2,277,485)	28.94%
<b>Expenditures</b>				
Instruction	3,964,000	655,788	3,308,212	16.54%
Support services	41,000	18,262	22,738	44.54%
Total expenditures	4,005,000	674,050	3,330,950	16.83%
Excess (deficiency) of revenues over (under) expenditures	(800,000)	253,465	1,053,465	
Fund balance, beginning	1,803,296	1,803,296	-	
Fund balance, ending	\$ 1,003,296	\$ 2,056,761	\$ 1,053,465	
Expected year-end fund balance as percentage of annual expenditure budget	25.05%			

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, 2012 to September 30, 2012

	FY13 Adopted Budget	FY13 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 5,000	\$ 1,306	\$ (3,694)	26.12%
Charges for services	3,550,000	1,415,978	(2,134,022)	39.89%
Total revenues	<u>3,555,000</u>	<u>1,417,284</u>	<u>(2,137,716)</u>	39.87%
<b>Expenditures</b>				
Instruction	3,964,000	949,089	3,014,911	23.94%
Support services	171,000	86,230	84,770	50.43%
Total expenditures	<u>4,135,000</u>	<u>1,035,319</u>	<u>3,099,681</u>	25.04%
Excess (deficiency) of revenues over (under) expenditures	(580,000)	381,965	961,965	
Fund balance, beginning	<u>2,233,494</u>	<u>2,233,494</u>	<u>-</u>	
Fund balance, ending	<u>\$ 1,653,494</u>	<u>\$ 2,615,459</u>	<u>\$ 961,965</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>39.99%</u>			

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, 2011 to September 30, 2011

	FY12 Adopted Budget	FY12 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 15,000	\$ 13,940	\$ (1,060)	92.93%
Cash in lieu	400,000	96,151	(303,849)	24.04%
Total revenues	<u>415,000</u>	<u>110,091</u>	<u>(304,909)</u>	26.53%
<b>Expenditures</b>				
Purchased services	550,000	13,530	536,470	2.46%
Capital outlay	<u>3,349,716</u>	<u>270,004</u>	<u>3,079,712</u>	8.06%
Total expenditures	<u>3,899,716</u>	<u>283,534</u>	<u>3,616,182</u>	7.27%
Excess (deficiency) of revenues over (under) expenditures	(3,484,716)	(173,443)	3,311,273	
Fund balance, beginning	<u>3,420,330</u>	<u>3,420,330</u>	<u>-</u>	
Fund balance, ending	<u>\$ (64,386)</u>	<u>\$ 3,246,887</u>	<u>\$ 3,311,273</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>-1.65%</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, 2012 to September 30, 2012

	FY13 Adopted Budget	FY13 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 10,000	\$ 13,676	\$ 3,676	136.76%
Cash in lieu	500,000	161,426	(338,574)	32.29%
Total revenues	510,000	175,102	(334,898)	34.33%
<b>Expenditures</b>				
Purchased services	100,000	-	100,000	0.00%
Capital outlay	3,833,411	-	3,833,411	0.00%
Total expenditures	3,933,411	-	3,933,411	0.00%
Excess (deficiency) of revenues over (under) expenditures	(3,423,411)	175,102	3,598,513	
Fund balance, beginning	3,641,807	3,641,807	-	
Fund balance, ending	\$ 218,396	\$ 3,816,909	\$ 3,598,513	
Expected year-end fund balance as percentage of annual expenditure budget	5.55%			

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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 September 30

	FY12 July - September Actual	FY13 July - September Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Local grants	\$ -	\$ -	\$ -	N/A
State grants	-	-	-	N/A
Federal grants	369,006	215,992	(153,014)	-41.47%
ARRA-Federal Education Stimulus Funds	365,176	354,878	(10,298)	-2.82%
Total revenues	<u>734,182</u>	<u>570,870</u>	<u>(163,312)</u>	-22.24%
<b>Expenditures</b>				
Salaries	1,421,279	1,391,285	(29,994)	-2.11%
Benefits	342,236	371,582	29,346	8.57%
Purchased services	70,848	94,863	24,015	33.90%
Supplies and materials	255,359	43,342	(212,017)	-83.03%
Other	49,959	48,562	(1,397)	-2.80%
Capital outlay	75,119	877	(74,242)	-98.83%
Total expenditures	<u>2,214,800</u>	<u>1,950,511</u>	<u>(264,289)</u>	-11.93%
Excess (deficiency) of revenues over (under) expenditures	(1,480,618)	(1,379,641)	100,977	6.82%
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Fund (deficit), ending	<u>\$ (1,480,618)</u>	<u>\$ (1,379,641)</u>	<u>\$ 100,977</u>	6.82%

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, 2011 to September 30, 2011

	FY12 Adopted Budget	FY12 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Local grants	\$ -	\$ -	\$ -	N/A
State grants	850,000	-	(850,000)	0.00%
Federal grants	9,000,000	369,006	(8,630,994)	4.10%
ARRA-Federal Education Stimulus Funds	9,400,000	365,176	(9,034,824)	3.88%
Total revenues	<u>19,250,000</u>	<u>734,182</u>	<u>(18,515,818)</u>	3.81%
<b>Expenditures</b>				
Salaries	10,737,000	1,421,279	9,315,721	13.24%
Benefits	2,618,000	342,236	2,275,764	13.07%
Purchased services	3,740,000	70,848	3,669,152	1.89%
Supplies and materials	1,004,000	255,359	748,641	25.43%
Other	394,000	49,959	344,041	12.68%
Capital outlay	757,000	75,119	681,881	9.92%
Total expenditures	<u>19,250,000</u>	<u>2,214,800</u>	<u>17,035,200</u>	11.51%
Excess (deficiency) of revenues over (under) expenditures	-	(1,480,618)	(1,480,618)	
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance (deficit), ending	<u>\$ -</u>	<u>\$ (1,480,618)</u>	<u>\$ (1,480,618)</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, 2012 to September 30, 2012

	FY13 Adopted Budget	FY13 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Local grants	\$ -	\$ -	\$ -	N/A
State grants	850,000	-	(850,000)	0.00%
Federal grants	9,000,000	215,992	(8,784,008)	2.40%
ARRA-Federal Education Stimulus Funds	5,400,000	354,878	(5,045,122)	6.57%
Total revenues	<u>15,250,000</u>	<u>570,870</u>	<u>(14,679,130)</u>	3.74%
<b>Expenditures</b>				
Salaries	8,337,000	1,391,285	6,945,715	16.69%
Benefits	2,169,000	371,582	1,797,418	17.13%
Purchased services	2,740,000	94,863	2,645,137	3.46%
Supplies and materials	1,004,000	43,342	960,658	4.32%
Other	500,000	48,562	451,438	9.71%
Capital outlay	500,000	877	499,123	0.18%
Total expenditures	<u>15,250,000</u>	<u>1,950,511</u>	<u>13,299,489</u>	12.79%
Excess (deficiency) of revenues over (under) expenditures	-	(1,379,641)	(1,379,641)	
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance (deficit), ending	<u>\$ -</u>	<u>\$ (1,379,641)</u>	<u>\$ (1,379,641)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>0.00%</u>			

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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, 2012 to September 30, 2012

	FY12 July - September Actual	FY13 July - September Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ 609	\$ 1,650	\$ 1,041	170.94%
Athletic activities	653,740	696,617	42,877	6.56%
Pupil activities	643,989	696,277	52,288	8.12%
PTO/Gift activities	23,674	200,790	177,116	748.15%
Total revenues	<u>1,322,012</u>	<u>1,595,334</u>	<u>273,322</u>	20.67%
<b>Expenditures</b>				
Athletic activities	384,161	376,001	(8,160)	-2.12%
Pupil activities	246,698	271,278	24,580	9.96%
PTO/Gift activities	20,199	66,527	46,328	229.36%
Total expenditures	<u>651,058</u>	<u>713,806</u>	<u>62,748</u>	9.64%
Excess (deficiency) of revenues over (under) expenditures	670,954	881,528	210,574	
Fund balance, beginning	<u>2,664,514</u>	<u>2,890,629</u>	<u>226,115</u>	
Fund balance, ending	<u><u>\$ 3,335,468</u></u>	<u><u>\$ 3,772,157</u></u>	<u><u>\$ 436,689</u></u>	

St. Vrain Valley School District RE-1J

**Student Activity (Special Revenue) Fund (23)**

**Prior Year Budget to Actual (Unaudited)**

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2011 to September 30, 2011

	FY12 Adopted Budget	FY12 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 6,000	\$ 609	\$ (5,391)	10.15%
Athletic activities	2,093,000	653,740	(1,439,260)	31.23%
Pupil activities	2,931,000	643,989	(2,287,011)	21.97%
PTO/Gift activities	493,000	23,674	(469,326)	4.80%
Total revenues	<u>5,523,000</u>	<u>1,322,012</u>	<u>(4,200,988)</u>	23.94%
<b>Expenditures</b>				
Athletic activities	3,367,000	384,161	2,982,839	11.41%
Pupil activities	4,936,000	246,698	4,689,302	5.00%
PTO/Gift activities	729,197	20,199	708,998	2.77%
Total expenditures	<u>9,032,197</u>	<u>651,058</u>	<u>8,381,139</u>	7.21%
Excess (deficiency) of revenues over (under) expenditures	(3,509,197)	670,954	4,180,151	
Fund balance, beginning	<u>2,664,514</u>	<u>2,664,514</u>	<u>-</u>	
Fund balance, ending	<u>\$ (844,683)</u>	<u>\$ 3,335,468</u>	<u>\$ 4,180,151</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>-9.35%</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, 2012 to September 30, 2012

	FY13 Adopted Budget	FY13 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 5,000	\$ 1,650	\$ (3,350)	33.00%
Athletic activities	2,000,000	696,617	(1,303,383)	34.83%
Pupil activities	3,000,000	696,277	(2,303,723)	23.21%
PTO/Gift activities	500,000	200,790	(299,210)	40.16%
Total revenues	<u>5,505,000</u>	<u>1,595,334</u>	<u>(3,909,666)</u>	28.98%
<b>Expenditures</b>				
Athletic activities	2,842,183	376,001	2,466,182	13.23%
Pupil activities	3,785,264	271,278	3,513,986	7.17%
PTO/Gift activities	2,500,000	66,527	2,433,473	2.66%
Total expenditures	<u>9,127,447</u>	<u>713,806</u>	<u>8,413,641</u>	7.82%
Excess (deficiency) of revenues over (under) expenditures	(3,622,447)	881,528	4,503,975	
Fund balance, beginning	<u>2,890,629</u>	<u>2,890,629</u>	<u>-</u>	
Fund balance, ending	<u>\$ (731,818)</u>	<u>\$ 3,772,157</u>	<u>\$ 4,503,975</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>-8.02%</u>			

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## **PROPRIETARY FUND**

### **Enterprise Fund**

The District's only enterprise fund is the Nutrition Services Fund which accounts for the financial transactions related to the food service operations of the District.

St. Vrain Valley School District RE-1J  
**Nutrition Services Fund (51)**  
 Balance Sheet (Unaudited)  
 As of September 30,

	<u>2011</u>	<u>2012</u>
<b>Assets</b>		
Current assets		
Cash and investments	\$ 339,314	\$ 697,805
Accounts receivable	1,612	1,263
Grants receivable	708,836	735,902 A
Inventories	708,101	704,598
Total current assets	<u>1,757,863</u>	<u>2,139,568</u>
Capital assets		
Machinery and equipment	2,878,591	3,291,862
Accumulated depreciation	<u>(1,959,486)</u>	<u>(2,136,386)</u>
Total capital assets, net	<u>919,105</u>	<u>1,155,476</u>
Total assets	<u>2,676,968</u>	<u>3,295,044</u>
<b>Liabilities</b>		
Accrued salaries and benefits	<u>22,220</u>	<u>20,811</u>
Total liabilities	<u>22,220</u>	<u>20,811</u>
<b>Net assets</b>		
Invested in capital assets	919,105	1,155,476
Unrestricted	<u>1,735,643</u>	<u>2,118,757</u>
Total net assets	<u>\$ 2,654,748</u>	<u>\$ 3,274,233</u>

Footnote

- A The State match and National School Lunch/Breakfast program revenues have been adjusted to reflect reimbursements requested but not yet received by period end.

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 September 30

	FY12 July - September Actual	FY13 July - September Actual	Dollar Variance	Percent Variance
<b>1 Revenues</b>				
2 Investment income	\$ 141	\$ 652	\$ 511	362.41%
3 Charges for service	760,214	716,544	(43,670)	-5.74%
4 Miscellaneous	11,885	8,590	(3,295)	-27.72%
5 State match	4,821	5,090	269	5.58% A
6 Nat'l School Lunch/Breakfast Pgm	820,222	817,796	(2,426)	-0.30% A
7 Total revenues	<u>1,597,283</u>	<u>1,548,672</u>	<u>(48,611)</u>	-3.04%
8				
<b>9 Expenses</b>				
10 Salaries	526,246	516,902	(9,344)	-1.78%
11 Benefits	186,198	192,152	5,954	3.20%
12 Purchased services	26,335	10,689	(15,646)	-59.41%
13 Supplies and materials	685,900	781,849	95,949	13.99%
14 Repairs and maintenance	11,457	4,399	(7,058)	-61.60%
15 Other	-	-	-	N/A
16 Total expenses	<u>1,436,136</u>	<u>1,505,991</u>	<u>69,855</u>	4.86%
17				
18 Net income (loss), cash basis	161,147	42,681	(118,466)	-73.51%
19				
<b>20 Noncash revenues (expenses)</b>				
21 Depreciation	(45,000)	(46,398)	(1,398)	-3.11%
22 Commodities entitlement	<u>95,450</u>	<u>119,013</u>	<u>23,563</u>	24.69%
23				
24 Change in net assets	211,597	115,296	(96,301)	-45.51%
25				
26 Net assets, beginning	<u>2,443,151</u>	<u>3,158,937</u>	<u>715,786</u>	29.30%
27				
28 Net assets, ending	<u>\$ 2,654,748</u>	<u>\$ 3,274,233</u>	<u>\$ 619,485</u>	23.33%

Footnote

- A The State match and National School Lunch/Breakfast program revenues have been adjusted to reflect reimbursements requested but not yet received by period end.

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, 2011 to September 30, 2011

	FY12 Adopted Budget	FY12 July - September Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Investment income	\$ 1,000	\$ 141	\$ (859)	14.10%
3 Charges for service	4,000,000	760,214	(3,239,786)	19.01%
4 Miscellaneous	48,000	11,885	(36,115)	24.76%
5 State match	100,000	4,821	(95,179)	4.82%
6 Nat'l School Lunch/Breakfast Pgm	3,500,000	820,222	(2,679,778)	23.43%
7 Total revenues	<u>7,649,000</u>	<u>1,597,283</u>	<u>(6,051,717)</u>	20.88%
8				
<b>9 Expenses</b>				
10 Salaries	3,092,872	526,246	2,566,626	17.01%
11 Benefits	985,608	186,198	799,410	18.89%
12 Purchased services	175,000	26,335	148,665	15.05%
13 Supplies and materials	3,215,000	685,900	2,529,100	21.33%
14 Repairs and maintenance	50,000	11,457	38,543	22.91%
15 Other	100,000	-	100,000	0.00%
16 Total expenses	<u>7,618,480</u>	<u>1,436,136</u>	<u>6,182,344</u>	18.85%
17				
18 Net income (loss), cash basis	30,520	161,147	130,627	
19				
<b>20 Noncash revenues (expenses)</b>				
21 Depreciation	(175,000)	(45,000)	130,000	25.71%
22 Commodities entitlement	<u>455,880</u>	<u>95,450</u>	<u>(360,430)</u>	20.94%
23				
24 Change in net assets	311,400	211,597	(99,803)	
25				
26 Net assets, beginning	<u>2,443,151</u>	<u>2,443,151</u>	<u>-</u>	
27				
28 Net assets, ending	<u>\$ 2,754,551</u>	<u>\$ 2,654,748</u>	<u>\$ (99,803)</u>	
29				
30 Expected year-end net assets as percentage				
31 of annual expense budget	<u>36.16%</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, 2012 to September 30, 2012

	FY13 Adopted Budget	FY13 July - September Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Investment income	\$ 1,000	\$ 652	\$ (348)	65.20%
3 Charges for service	3,900,000	716,544	(3,183,456)	18.37%
4 Miscellaneous	60,000	8,590	(51,410)	14.32%
5 State match	108,000	5,090	(102,910)	4.71%
6 Nat'l School Lunch/Breakfast Pgm	4,167,000	817,796	(3,349,204)	19.63%
7 Total revenues	<u>8,236,000</u>	<u>1,548,672</u>	<u>(6,687,328)</u>	18.80%
8				
<b>9 Expenses</b>				
10 Salaries	3,188,000	516,902	2,671,098	16.21%
11 Benefits	1,029,000	192,152	836,848	18.67%
12 Purchased services	175,000	10,689	164,311	6.11%
13 Supplies and materials	3,990,000	781,849	3,208,151	19.60%
14 Repairs and maintenance	30,000	4,399	25,601	14.66%
15 Other	100,000	-	100,000	0.00%
16 Total expenses	<u>8,512,000</u>	<u>1,505,991</u>	<u>7,006,009</u>	17.69%
17				
18 Net income (loss), cash basis	(276,000)	42,681	318,681	
19				
<b>20 Noncash revenues (expenses)</b>				
21 Depreciation	(181,000)	(46,398)	134,602	25.63%
22 Commodities entitlement	488,000	119,013	(368,987)	24.39%
23				
24 Change in net assets	31,000	115,296	84,296	
25				
26 Net assets, beginning	<u>3,158,937</u>	<u>3,158,937</u>	<u>-</u>	
27				
28 Net assets, ending	<u>\$ 3,189,937</u>	<u>\$ 3,274,233</u>	<u>\$ 84,296</u>	
29				
30 Expected year-end net assets as percentage				
31 of annual expense budget	<u>37.48%</u>			

## **FIDUCIARY FUNDS**

### **Agency Fund**

The Student Activity Fund, the District's only agency fund, reports assets held by the District on behalf of the students, staff and Option 1 parent organizations . These activities are generally supported by fund-raising events and may not be supplemented with direct support from the General Fund.

### **Private Purpose Trust Fund**

The Student Scholarship Fund, the District's only private purpose trust fund, is used to account for assets held by a governmental unit in a trustee capacity and is used for scholarship awards according to the individual trust guidelines.

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 September 30

	FY12 July - September Actual	FY13 July - September Actual	Dollar Variance	Percent Variance
<b>Additions</b>				
Elementary Schools	\$ 32,631	\$ 23,092	\$ (9,539)	-29.23%
Middle Schools	814	2,639	1,825	224.20%
High Schools	4,550	3,169	(1,381)	-30.35%
Other additions	-	1	1	N/A
Total additions	<u>37,995</u>	<u>28,901</u>	<u>(9,094)</u>	-23.93%
<b>Deductions</b>				
Elementary Schools	5,121	9,373	4,252	83.03%
Middle Schools	2,349	1,857	(492)	-20.95%
High Schools	4,514	4,474	(40)	-0.89%
Other deductions	<u>656</u>	<u>-</u>	<u>(656)</u>	-100.00%
Total deductions	<u>12,640</u>	<u>15,704</u>	<u>3,064</u>	24.24%
Change in undistributed monies	25,355	13,197	(12,158)	-47.95%
Undistributed monies, beginning	<u>127,569</u>	<u>137,316</u>	<u>9,747</u>	7.64%
Undistributed monies, ending	<u>\$ 152,924</u>	<u>\$ 150,513</u>	<u>\$ (2,411)</u>	-1.58%

St. Vrain Valley School District RE-1J

**Student Activity (Agency) Fund (74)**

**Prior Year Budget to Actual (Unaudited)**

Statement of Additions, Deductions, and Changes in Undistributed Monies

For the period July 1, 2011 to September 30, 2011

	FY12 Adopted Budget	FY12 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Additions</b>				
Elementary Schools	\$ 134,000	\$ 32,631	\$ (101,369)	24.35%
Middle Schools	22,000	814	(21,186)	3.70%
High Schools	40,000	4,550	(35,450)	11.38%
Other additions	4,000	-	(4,000)	0.00%
Total additions	<u>200,000</u>	<u>37,995</u>	<u>(162,005)</u>	19.00%
<b>Deductions</b>				
Elementary Schools	220,843	5,121	215,722	2.32%
Middle Schools	47,975	2,349	45,626	4.90%
High Schools	96,033	4,514	91,519	4.70%
Other deductions	5,819	656	5,163	11.27%
Total deductions	<u>370,670</u>	<u>12,640</u>	<u>358,030</u>	3.41%
Change in undistributed monies	(170,670)	25,355	196,025	
Undistributed monies, beginning	<u>127,569</u>	<u>127,569</u>	<u>-</u>	
Undistributed monies, ending	<u>\$ (43,101)</u>	<u>\$ 152,924</u>	<u>\$ 196,025</u>	
Expected year-end undistributed monies as percentage of annual deduction budget	<u>-11.63%</u>			



St. Vrain Valley School District RE-1J

**Student Activity (Agency) Fund (74)**

**Current Year Budget to Actual (Unaudited)**

Statement of Additions, Deductions, and Changes in Undistributed Monies

For the period July 1, 2012 to September 30, 2012

	FY13 Adopted Budget	FY13 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Additions</b>				
Elementary Schools	\$ 150,000	\$ 23,092	\$ (126,908)	15.39%
Middle Schools	22,000	2,639	(19,361)	12.00%
High Schools	40,000	3,169	(36,831)	7.92%
Other additions	8,000	1	(7,999)	0.01%
Total additions	<u>220,000</u>	<u>28,901</u>	<u>(191,099)</u>	13.14%
<b>Deductions</b>				
Elementary Schools	274,331	9,373	264,958	3.42%
Middle Schools	39,075	1,857	37,218	4.75%
High Schools	94,115	4,474	89,641	4.75%
Other deductions	10,048	-	10,048	0.00%
Total deductions	<u>417,569</u>	<u>15,704</u>	<u>401,865</u>	3.76%
Change in undistributed monies	(197,569)	13,197	210,766	
Undistributed monies, beginning	<u>137,316</u>	<u>137,316</u>	<u>-</u>	
Undistributed monies, ending	<u>\$ (60,253)</u>	<u>\$ 150,513</u>	<u>\$ 210,766</u>	
Expected year-end undistributed monies as percentage of annual deduction budget	<u>-14.43%</u>			

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, 2011 to September 30, 2011

	FY12 Adopted Budget	FY12 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Additions</b>				
Investment income	\$ -	\$ 27	\$ 27	N/A
Contributions	60,000	4,479	(55,521)	7.47%
Total additions	60,000	4,506	(55,494)	7.51%
<b>Deductions</b>				
Scholarships	90,000	22,179	67,821	24.64%
Total deductions	90,000	22,179	67,821	24.64%
Change in net assets	(30,000)	(17,673)	12,327	
Net assets, beginning	199,567	199,567	-	
Net assets, ending	\$ 169,567	\$ 181,894	\$ 12,327	
Expected year-end net assets as percentage of annual deduction budget	188.41%			

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, 2012 to September 30, 2012

	FY13 Adopted Budget	FY13 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Additions</b>				
Investment income	\$ -	\$ 88	\$ 88	N/A
Contributions	50,000	5,178	(44,822)	10.36%
Total additions	50,000	5,266	(44,734)	10.53%
<b>Deductions</b>				
Scholarships	90,000	25,750	64,250	28.61%
Total deductions	90,000	25,750	64,250	28.61%
Change in net assets	(40,000)	(20,484)	19,516	
Net assets, beginning	215,820	215,820	-	
Net assets, ending	\$ 175,820	\$ 195,336	\$ 19,516	
Expected year-end net assets as percentage of annual deduction budget	195.36%			

## **INVESTMENT REPORT**

St. Vrain Valley School District RE-1J  
Monthly Investment Report  
September 30, 2012

Fund	Bayerische	Colotrust	Csafe	Colorado Community Bank	Wells Fargo	Annualized Percent	Current Month Interest	Total
General		\$ 45,319,042				0.26	9,886	\$ 45,319,042
Health Insurance Trust		102,673				0.26	22	102,673
Carbon Valley			73,330			0.18	11	73,330
Flagstaff			779,874			0.18	120	779,874
Self-Insurance		1,931,311				0.26	416	1,931,311
Self-Insurance					3,153,442	NRA	26	3,153,442
Self-Insurance Total								5,084,752
Colorado Preschool		210,361				0.26	45	210,361
Capital Reserve		5,225,750				0.26	1,125	5,225,750
Stud Act Carbon Valley			2,592			0.18	0	2,592
Stud Act Flagstaff			154,866			0.18	24	154,866
Student Activity Spec Revenue		2,537,430				0.26	546	2,537,430
Total Special Revenue								2,694,889
Community School		1,923,433				0.26	414	1,923,433
Vance Brand Civic Auditorium		85,009				0.26	18	85,009
CVA Community School			1,126			0.18	0	1,126
Community School Total								2,009,569
Fair Contributions				3,341,514		0.15	412	3,341,514
Bond					30,433,764	NRA	148	30,433,764
Building 1997/2002				589,933		0.15	73	589,933
Building 2008		21,594,024				0.26	2,681	21,594,024
Building 2008			2,927,118			0.18	450	2,927,118
Building 2010 A & B	35,789,156					1.29	17,725	35,789,156
Building Total								60,900,232
Nutrition Service		1,002,465				0.26	216	1,002,465
Scholarship		135,576				0.26	29	135,576
Student Activity				1,694		0.15	0	1,694
Total	\$ 35,789,156	\$ 80,067,073	\$ 3,938,907	\$ 3,933,141	\$ 33,587,205			\$ 157,315,483

