



December 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 21st 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 December 31, 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 37% increase over PY primarily due to cost saving efforts as proactive response to forecasted revenue shortfalls in addition to timing of payroll liability payments in PY vs. CY. Decrease in A/R the result of money due from Aspen Ridge in PY. Decrease in G/R the result of money due from BEST grant in PY.
	7				CY "prop taxes" \$395k decrease due to timing of counties' collections CY "chgs for svc" \$169k increase due to increased services, programs CY "misc rev" \$360k decrease due to acct'g change for dental premiums CY "special educ" \$460k increase due to increased funding CY "vocational ed" \$475k decrease due to timing
	8-9				CY "purch svc" \$917k decrease due to dental self-insur classificaton CY "alloc to charters" \$612k increase due to PPR adjustments CY "cap outlay" \$240k decrease due to timing of dept purchases
					Based on passage of time, 50% 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" \$201k increase and related expenditures increase due to Erie MS incident
Bond Redemption	18-19	n/a	n/a		Debt payments made on Dec 15 of each fiscal year; remaining interest to be paid on June 15
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. Increase in CY expenditures due to timing of projects.
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			Although most ARRA grants are at life-end, District was awarded 4-year \$16.5m Race to the Top, another stimulus program
Student Activity (23)	37-39	n/a			
Nutrition Services	42-45				NEW! Now presenting a balance sheet
Self Insurance	47	n/a	n/a		NEW! Accounting for dental and Cigna health in new self insurance fund
Student Activity (74)	49-51	n/a			
Student Scholarship	52-53	n/a	n/a		
Investments	55		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 to December 31

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
General Fund				
Revenues	\$ 64,362,360	33%	\$ 66,050,482	32%
Expenditures	90,235,493	45%	90,212,225	43%
Transfers	-	0%	-	n/a
Net change in fund balance	(25,873,133)		(24,161,743)	
Beg fund balance	39,319,762		44,543,176	
End fund balance	13,446,629		20,381,433	
Liabilities	10,629,660		11,865,786	
Total liabilities and fund balance	\$ 24,076,289		\$ 32,247,219	
Assets	\$ 24,076,289		\$ 32,247,219	
Colorado Preschool Program Fund				
End fund balance	\$ 780,698		\$ 691,982	
Risk Management Fund				
Change in fund balance	\$ (713,541)		\$ (807,013)	
Beg fund balance	6,797,608		4,986,028	
End fund balance	\$ 6,084,067		\$ 4,179,015	
Building Fund				
Expenditures	\$ 10,927,581	11%	\$ 14,901,880	28%
End fund balance	\$ 85,705,497		\$ 55,189,164	
Capital Reserve Fund				
Change in fund balance	\$ 405,000		\$ 50,150	
Beg fund balance	6,115,163		5,515,550	
End fund balance	\$ 6,520,163		\$ 5,565,700	
Community Education Fund				
Net change in fund balance	\$ 204,389		\$ 139,268	
Beg fund balance	1,803,296		2,233,494	
End fund balance	\$ 2,007,685		\$ 2,372,762	
Fair Contributions Fund				
End fund balance	\$ 3,369,011		\$ 3,984,652	
Grants Fund				
Grants receivable	\$ 3,047,232		\$ 2,056,516	
Student Activity (Special Rev)				
End fund balance	\$ 3,319,959		\$ 3,621,793	
Nutrition Services				
Revenues	\$ 3,898,476	51%	\$ 3,875,383	47%
Expenses	3,756,216	49%	3,971,135	47%
Non-cash items	175,877	63%	202,941	66%
Change in net assets	318,137		107,189	
Beg net assets	2,443,151		3,158,937	
End net assets	\$ 2,761,288		\$ 3,266,126	

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’s only internal service fund is the *Self Insurance Fund*.

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 December 31,

	<u>2011</u>	<u>2012</u>
Assets		
Cash and investments	\$ 23,335,051	\$ 31,853,625
Accounts receivable	176,074	3,843
Grants receivable	127,216	-
Inventories	437,948	389,751
Total assets	<u>\$ 24,076,289</u>	<u>\$ 32,247,219</u>
Liabilities		
Accounts payable	\$ 33,860	\$ -
Accrued salaries and benefits	3,817,637	3,874,707 B
Payroll withholdings	6,054,310	7,419,147
Deferred revenues	723,853	571,932 A, C
Total liabilities	<u>10,629,660</u>	<u>11,865,786</u>
Fund balances		
Nonspendable: inventories	437,948	389,751
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	1,965,508	5,846,952
Assigned: current year obligations	-	-
Unassigned	-	-
Total fund balance	<u>13,446,629</u>	<u>20,381,433</u>
Total liabilities and fund balance	<u>\$ 24,076,289</u>	<u>\$ 32,247,219</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 December 31

	FY12 July - December Actual	FY13 July - December Actual	Dollar Variance	Percent Variance
1 Revenues				
2 Local				
3 Property taxes	\$ 1,725,558	\$ 1,330,450	\$ (395,108)	-22.90%
4 Specific ownership taxes	2,541,952	2,499,665	(42,287)	-1.66%
5 Mil levy override	452,622	378,526	(74,096)	-16.37%
6 Investment income	95,920	138,693	42,773	44.59%
7 Charges for service	1,645,675	1,814,798	169,123	10.28%
8 Miscellaneous	2,199,094	1,839,358	(359,736)	-16.36%
9 Total local revenues	<u>8,660,821</u>	<u>8,001,490</u>	<u>(659,331)</u>	-7.61%
10 State				
11 Equalization, net	49,671,295	51,993,390	2,322,095	4.67%
12 Special Education	3,088,202	3,548,133	459,931	14.89%
13 Vocational Education	474,825	-	(474,825)	-100.00%
14 Transportation	1,540,393	1,549,589	9,196	0.60%
15 Gifted and Talented	149,542	155,586	6,044	4.04%
16 English Language Proficiency Act	-	-	-	N/A
17 Total state revenues	<u>54,924,257</u>	<u>57,246,698</u>	<u>2,322,441</u>	4.23%
18 Federal				
19 Adult Education	9,707	-	(9,707)	-100.00%
20 BOCES	6,371	41,090	34,719	544.95%
21 Build America Bond Rebates	761,204	761,204	-	0.00%
22 Total federal revenues	<u>777,282</u>	<u>802,294</u>	<u>25,012</u>	3.22%
23 Total revenues	<u>64,362,360</u>	<u>66,050,482</u>	<u>1,688,122</u>	2.62%
24				
25 Expenditures				
26 Salaries	55,691,387	55,857,900	166,513	0.30%
27 Benefits	15,119,047	15,530,026	410,979	2.72%
28 Purchased services	4,232,452	3,314,999	(917,453)	-21.68%
29 Supplies and materials	5,162,299	5,026,664	(135,635)	-2.63%
30 Other	210,113	290,367	80,254	38.20%
31 Allocation to charter schools	9,026,917	9,638,644	611,727	6.78%
32 Capital outlay	<u>793,278</u>	<u>553,625</u>	<u>(239,653)</u>	-30.21%
33 Total expenditures	<u>90,235,493</u>	<u>90,212,225</u>	<u>(23,268)</u>	-0.03%
34				
35 Excess (deficiency) of revenues				
36 over (under) expenditures	(25,873,133)	(24,161,743)	1,711,390	6.61%
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>\$ 13,446,629</u>	<u>\$ 20,381,433</u>	<u>\$ 6,934,804</u>	51.57%

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 December 31, 2011

	FY12 Adopted Budget	FY12 July - December Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Local				
3 Property taxes	\$ 58,956,000	\$ 1,725,558	\$ (57,230,442)	2.93%
4 Specific ownership taxes	6,870,000	2,541,952	(4,328,048)	37.00%
5 Mil levy override	16,458,000	452,622	(16,005,378)	2.75%
6 Investment income	241,000	95,920	(145,080)	39.80%
7 Charges for service	4,339,000	1,645,675	(2,693,325)	37.93%
8 Miscellaneous	2,232,000	2,199,094	(32,906)	98.53%
9 Total local revenues	<u>89,096,000</u>	<u>8,660,821</u>	<u>(80,435,179)</u>	9.72%
10 State				
11 Equalization, net	99,168,000	49,671,295	(49,496,705)	50.09%
12 Special Education	3,288,000	3,088,202	(199,798)	93.92%
13 Vocational Education	613,470	474,825	(138,645)	77.40%
14 Transportation	1,177,000	1,540,393	363,393	130.87%
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>54,924,257</u>	<u>(50,063,213)</u>	52.32%
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	761,204	(761,205)	50.00%
22 Total federal revenues	<u>1,782,409</u>	<u>777,282</u>	<u>(1,005,127)</u>	43.61%
23 Total revenues	<u>195,865,879</u>	<u>64,362,360</u>	<u>(131,503,519)</u>	32.86%
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>64,362,360</u>	<u>(133,476,519)</u>	32.53%
26				
27 Expenditures				
28 Salaries	121,747,495	55,691,387	66,056,108	45.74%
29 Benefits	32,855,048	15,119,047	17,736,001	46.02%
30 Purchased services	10,035,185	4,232,452	5,802,733	42.18%
31 Supplies and materials	13,256,020	5,162,299	8,093,721	38.94%
32 Other	769,753	210,113	559,640	27.30%
33 Allocation to charter schools	20,420,563	9,026,917	11,393,646	44.21%
34 Capital outlay	672,868	793,278	(120,410)	117.90%
35 Prior year obligations	1,973,000	-	1,973,000	0.00%
36 Total expenditures	<u>201,729,932</u>	<u>90,235,493</u>	<u>111,494,439</u>	44.73%
37 Excess (deficiency) of revenues				
38 over (under) expenditures	(3,891,053)	(25,873,133)	(21,982,080)	
39				
40 Other Financing Uses				
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)	(25,873,133)	(21,977,080)	
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>\$ 13,446,629</u>	<u>\$ (20,004,080)</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 December 31, 2012

	FY13 Adopted Budget	FY13 July - December Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Local				
3 Property taxes	\$ 59,688,058	\$ 1,330,450	\$ (58,357,608)	2.23%
4 Specific ownership taxes	6,132,310	2,499,665	(3,632,645)	40.76%
5 Mil levy override	17,118,000	378,526	(16,739,474)	2.21%
6 Investment income	218,560	138,693	(79,867)	63.46%
7 Charges for service	4,779,771	1,814,798	(2,964,973)	37.97%
8 Miscellaneous	4,412,000	1,839,358	(2,572,642)	41.69%
9 Total local revenues	<u>92,348,699</u>	<u>8,001,490</u>	<u>(84,347,209)</u>	8.66%
10 State				
11 Equalization, net	100,684,457	51,993,390	(48,691,067)	51.64%
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	1,549,589	9,589	100.62%
15 Gifted and Talented	249,000	155,586	(93,414)	62.48%
16 English Language Proficiency Act	482,000	-	(482,000)	0.00%
17 Total state revenues	<u>107,336,107</u>	<u>57,246,698</u>	<u>(50,089,409)</u>	53.33%
18 Federal				
19 Adult Education	167,000	-	(167,000)	0.00%
20 BOCES	102,000	41,090	(60,910)	40.28%
21 Build America Bond Rebates	1,522,409	761,204	(761,205)	50.00%
22 Total federal revenues	<u>1,791,409</u>	<u>802,294</u>	<u>(989,115)</u>	44.79%
23 Total revenues	<u>201,476,215</u>	<u>66,050,482</u>	<u>(135,425,733)</u>	32.78%
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>66,050,482</u>	<u>(137,448,733)</u>	32.46%
26				
27 Expenditures				
28 Salaries	123,551,918	55,857,900	67,694,018	45.21%
29 Benefits	34,632,356	15,530,026	19,102,330	44.84%
30 Purchased services	12,655,400	3,314,999	9,340,401	26.19%
31 Supplies and materials	13,844,163	5,026,664	8,817,499	36.31%
32 Other	899,310	290,367	608,943	32.29%
33 Allocation to charter schools	20,483,835	9,638,644	10,845,191	47.05%
34 Capital outlay	1,165,826	553,625	612,201	47.49%
35 Prior year obligations	2,023,000	-	2,023,000	0.00%
36 Total expenditures	<u>209,255,808</u>	<u>90,212,225</u>	<u>119,043,583</u>	43.11%
37 Excess (deficiency) of revenues				
38 over (under) expenditures	(5,756,593)	(24,161,743)	(18,405,150)	
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>\$ 20,381,433</u>	<u>\$ (16,382,150)</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 December 31, 2011

	FY12 Adopted Budget	FY12 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Equalization	\$ 928,523	\$ 442,202	\$ (486,321)	47.62%
Investment income	1,500	200	(1,300)	13.33%
Total revenues	<u>930,023</u>	<u>442,402</u>	<u>(487,621)</u>	47.57%
Expenditures				
Salaries	130,623	57,538	73,085	44.05%
Benefits	39,000	16,203	22,797	41.55%
Purchased services	732,200	68,038	664,162	9.29%
Supplies and materials	6,700	3,792	2,908	56.60%
Other	22,500	1,406	21,094	6.25%
Capital outlay	200,000	-	200,000	0.00%
Total expenditures	<u>1,131,023</u>	<u>146,977</u>	<u>984,046</u>	13.00%
Excess (deficiency) of revenues over (under) expenditures	(201,000)	295,425	496,425	
Fund balance, beginning	<u>485,273</u>	<u>485,273</u>	<u>-</u>	
Fund balance, ending	<u>\$ 284,273</u>	<u>\$ 780,698</u>	<u>\$ 496,425</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 December 31, 2012

	FY13 Adopted Budget	FY13 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Equalization	\$ 906,000	\$ 453,085	\$ (452,915)	50.01%
Investment income	500	259	(241)	51.80%
Total revenues	<u>906,500</u>	<u>453,344</u>	<u>(453,156)</u>	50.01%
Expenditures				
Salaries	126,867	53,588	73,279	42.24%
Benefits	36,008	16,070	19,938	44.63%
Purchased services	724,400	50,273	674,127	6.94%
Supplies and materials	5,500	453	5,047	8.24%
Other	19,500	3,999	15,501	20.51%
Capital outlay	151,000	-	151,000	0.00%
Total expenditures	<u>1,063,275</u>	<u>124,383</u>	<u>938,892</u>	11.70%
Excess (deficiency) of revenues over (under) expenditures	(156,775)	328,961	485,736	
Fund balance, beginning	<u>363,021</u>	<u>363,021</u>	<u>-</u>	
Fund balance, ending	<u>\$ 206,246</u>	<u>\$ 691,982</u>	<u>\$ 485,736</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 December 31

	FY12 July - December Actual	FY13 July - December Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 13,879	\$ 11,138	\$ (2,741)	-19.75%
Equalization	152,500	152,500	-	0.00%
Miscellaneous	56,618	257,380	200,762	354.59%
Total revenues	<u>222,997</u>	<u>421,018</u>	<u>198,021</u>	88.80%
Expenditures				
Salaries	123,941	130,431	6,490	5.24%
Benefits	28,479	31,180	2,701	9.48%
Purchased services				
Professional service s	10,348	19,978	9,630	93.06%
Self insurance pools	596,447	605,500	9,053	1.52%
Claims paid	166,796	392,631	225,835	135.40%
Supplies	6,804	20,880	14,076	206.88%
Other	3,393	791	(2,602)	-76.69%
Capital outlay	330	26,640	26,310	7972.73%
Total expenses	<u>936,538</u>	<u>1,228,031</u>	<u>291,493</u>	31.12%
Excess (deficiency) of revenues over (under) expenditures	(713,541)	(807,013)	(93,472)	13.10%
Fund balance, beginning	<u>6,797,608</u>	<u>4,986,028</u>	<u>(1,811,580)</u>	-26.65%
Fund balance, ending	<u>\$ 6,084,067</u>	<u>\$ 4,179,015</u>	<u>\$ (1,905,052)</u>	-31.31%

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 December 31, 2011

	FY12 Adopted Budget	FY12 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ -	\$ 13,879	\$ 13,879	N/A
Equalization	305,000	152,500	(152,500)	50.00%
Miscellaneous	29,000	56,618	27,618	195.23%
Total revenues	<u>334,000</u>	<u>222,997</u>	<u>(111,003)</u>	66.77%
Expenditures				
Salaries	271,700	123,941	147,759	45.62%
Benefits	68,250	28,479	39,771	41.73%
Purchased services	886,650	606,795	279,855	68.44%
Claims paid	990,000	166,796	823,204	16.85%
Supplies	57,600	6,804	50,796	11.81%
Other	57,800	3,393	54,407	5.87%
Capital outlay	2,000	330	1,670	16.50%
Total expenses	<u>2,334,000</u>	<u>936,538</u>	<u>1,397,462</u>	40.13%
Excess (deficiency) of revenues over (under) expenditures	(2,000,000)	(713,541)	1,286,459	
Fund balance, beginning	<u>6,797,608</u>	<u>6,797,608</u>	<u>-</u>	
Fund balance, ending	<u>\$ 4,797,608</u>	<u>\$ 6,084,067</u>	<u>\$ 1,286,459</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 December 31, 2012

	FY13 Adopted Budget	FY13 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 20,000	\$ 11,138	\$ (8,862)	55.69%
Equalization	305,000	152,500	(152,500)	50.00%
Miscellaneous	13,860	257,380	243,520	1857.00%
Total revenues	<u>338,860</u>	<u>421,018</u>	<u>82,158</u>	124.25%
Expenditures				
Salaries	258,700	130,431	128,269	50.42%
Benefits	65,140	31,180	33,960	47.87%
Purchased services	907,320	625,478	281,842	68.94%
Claims paid	990,000	392,631	597,369	39.66%
Supplies	56,000	20,880	35,120	37.29%
Other	58,700	791	57,909	1.35%
Capital outlay	3,000	26,640	(23,640)	888.00%
Total expenses	<u>2,338,860</u>	<u>1,228,031</u>	<u>1,110,829</u>	52.51%
Excess (deficiency) of revenues over (under) expenditures	(2,000,000)	(807,013)	1,192,987	
Fund balance, beginning	<u>4,986,028</u>	<u>4,986,028</u>	<u>-</u>	
Fund balance, ending	<u>\$ 2,986,028</u>	<u>\$ 4,179,015</u>	<u>\$ 1,192,987</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 December 31, 2011

	FY12 Adopted Budget	FY12 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Property taxes	\$ 33,500,000	\$ 943,231	\$ (32,556,769)	2.82%
Investment income	1,400	972	(428)	69.43%
Total revenues	<u>33,501,400</u>	<u>944,203</u>	<u>(32,557,197)</u>	2.82%
Expenditures				
Debt principal	13,060,000	13,060,000	-	100.00%
Debt interest - Dec 15 & June 15	22,477,383	11,329,150	11,148,233	50.40%
Fiscal charges	7,050	1,500	5,550	21.28%
Total expenditures	<u>35,544,433</u>	<u>24,390,650</u>	<u>11,153,783</u>	68.62%
Excess (deficiency) of revenues over (under) expenditures	(2,043,033)	(23,446,447)	(21,403,414)	
Fund balance, beginning	<u>30,081,745</u>	<u>30,081,745</u>	<u>-</u>	
Fund balance, ending	<u>\$ 28,038,712</u>	<u>\$ 6,635,298</u>	<u>\$ (21,403,414)</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 December 31, 2012

	FY13 Adopted Budget	FY13 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Property taxes	\$ 35,405,245	\$ 795,538	\$ (34,609,707)	2.25%
Investment income	1,800	3,698	1,898	205.44%
Total revenues	<u>35,407,045</u>	<u>799,236</u>	<u>(34,607,809)</u>	2.26%
Expenditures				
Debt principal	13,870,000	13,870,000	-	100.00%
Debt interest - Dec 15 & June 15	21,591,637	11,170,152	10,421,485	51.73%
Fiscal charges	7,050	1,500	5,550	21.28%
Total expenditures	<u>35,468,687</u>	<u>25,041,652</u>	<u>10,427,035</u>	70.60%
Excess (deficiency) of revenues over (under) expenditures	(61,642)	(24,242,416)	(24,180,774)	
Fund balance, beginning	<u>30,163,653</u>	<u>30,163,653</u>	<u>-</u>	
Fund balance, ending	<u>\$ 30,102,011</u>	<u>\$ 5,921,237</u>	<u>\$ (24,180,774)</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 December 31, 2011

	FY12 Adopted Budget	FY12 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 800,000	\$ 313,202	\$ (486,798)	39.15%
Miscellaneous	-	42,966	42,966	N/A
Total revenues	<u>800,000</u>	<u>356,168</u>	<u>(443,832)</u>	44.52%
Expenditures				
Salaries	659,565	319,281	340,284	48.41%
Benefits	156,217	79,447	76,770	50.86%
Purchased services	5,000,000	989,934	4,010,066	19.80%
Supplies	3,000,000	328,268	2,671,732	10.94%
Construction projects	90,940,955	9,196,948	81,744,007	10.11%
Other	12,000	13,703	(1,703)	114.19%
Total expenditures	<u>99,768,737</u>	<u>10,927,581</u>	<u>88,841,156</u>	10.95%
Excess (deficiency) of revenues over (under) expenditures	(98,968,737)	(10,571,413)	88,397,324	
Fund balance, beginning	<u>96,276,910</u>	<u>96,276,910</u>	<u>-</u>	
Fund balance, ending	<u>\$ (2,691,827)</u>	<u>\$ 85,705,497</u>	<u>\$ 88,397,324</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 December 31, 2012

	FY13 Adopted Budget	FY13 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 600,000	254,765	\$ (345,235)	42.46%
Miscellaneous	-	-	-	N/A
Total revenues	<u>600,000</u>	<u>254,765</u>	<u>(345,235)</u>	42.46%
Expenditures				
Salaries	714,000	337,965	376,035	47.33%
Benefits	172,000	84,620	87,380	49.20%
Purchased services	5,000,000	776,396	4,223,604	15.53%
Supplies	3,000,000	55,661	2,944,339	1.86%
Construction projects	44,774,910	13,566,492	31,208,418	30.30%
Other	<u>12,000</u>	<u>80,746</u>	<u>(68,746)</u>	672.88%
Total expenditures	<u>53,672,910</u>	<u>14,901,880</u>	<u>38,771,030</u>	27.76%
Excess (deficiency) of revenues over (under) expenditures	(53,072,910)	(14,647,115)	38,425,795	
Fund balance, beginning	<u>69,836,279</u>	<u>69,836,279</u>	<u>-</u>	
Fund balance, ending	<u>\$ 16,763,369</u>	<u>\$ 55,189,164</u>	<u>\$ 38,425,795</u>	
Expected year-end fund (deficit) as percentage of annual expenditure budget	<u>31.23%</u>			

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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 December 31

	FY12 July - December Actual	FY13 July - December Actual	Dollar Variance	Percent Variance
Revenues				
Equalization	\$ 1,327,500	\$ 1,371,000	\$ 43,500	3.28%
Investment income	3,992	7,845	3,853	96.52%
Miscellaneous	15,000	7,782	(7,218)	-48.12%
Total revenues	<u>1,346,492</u>	<u>1,386,627</u>	<u>40,135</u>	2.98%
Expenditures				
Capital outlay	<u>941,492</u>	<u>1,336,477</u>	<u>394,985</u>	41.95%
Total expenditures	<u>941,492</u>	<u>1,336,477</u>	<u>394,985</u>	41.95%
Excess (deficiency) of revenues over (under) expenditures	405,000	50,150	(354,850)	-87.62%
Fund balance, beginning	<u>6,115,163</u>	<u>5,515,550</u>	<u>(599,613)</u>	-9.81%
Fund balance, ending	<u>\$ 6,520,163</u>	<u>\$ 5,565,700</u>	<u>\$ (954,463)</u>	-14.64%

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 December 31, 2011

	FY12 Adopted Budget	FY12 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Equalization	\$ 2,655,000	\$ 1,327,500	\$ (1,327,500)	50.00%
Investment income	15,000	3,992	(11,008)	26.61%
Miscellaneous	-	15,000	15,000	N/A
Total revenues	<u>2,670,000</u>	<u>1,346,492</u>	<u>(1,323,508)</u>	50.43%
Expenditures				
Capital outlay	<u>7,029,923</u>	<u>941,492</u>	<u>6,088,431</u>	13.39%
Total expenditures	<u>7,029,923</u>	<u>941,492</u>	<u>6,088,431</u>	13.39%
Excess (deficiency) of revenues over (under) expenditures	(4,359,923)	405,000	4,764,923	
Fund balance, beginning	<u>6,115,163</u>	<u>6,115,163</u>	<u>-</u>	
Fund balance, ending	<u>\$ 1,755,240</u>	<u>\$ 6,520,163</u>	<u>\$ 4,764,923</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 December 31, 2012

	FY13 Adopted Budget	FY13 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Equalization	\$ 2,742,000	\$ 1,371,000	\$ (1,371,000)	50.00%
Investment income	10,000	7,845	(2,155)	78.45%
Miscellaneous	-	7,782	7,782	N/A
Total revenues	<u>2,752,000</u>	<u>1,386,627</u>	<u>(1,365,373)</u>	50.39%
Expenditures				
Capital outlay	<u>4,727,509</u>	<u>1,336,477</u>	<u>3,391,032</u>	28.27%
Total expenditures	<u>4,727,509</u>	<u>1,336,477</u>	<u>3,391,032</u>	28.27%
Excess (deficiency) of revenues over (under) expenditures	(1,975,509)	50,150	2,025,659	
Fund balance, beginning	<u>5,515,550</u>	<u>5,515,550</u>	<u>-</u>	
Fund balance, ending	<u>\$ 3,540,041</u>	<u>\$ 5,565,700</u>	<u>\$ 2,025,659</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 December 31

	FY12 July - December Actual	FY13 July - December Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 558	\$ 2,858	\$ 2,300	412.19%
Charges for services				
A Adult Outsource Program	3,922	1,217	(2,705)	-68.97%
B Drivers Education Program	169,730	190,544	20,814	12.26%
C Summer School Program	13,968	8,739	(5,229)	-37.44%
Community School Programs				
D Day Care	890,209	1,195,768	305,559	34.32%
E Enrichment	189,786	202,628	12,842	6.77%
F Kinder Enrichment	69,792	61,785	(8,007)	-11.47%
G Comm'y Educ Central Office	26,343	61,620	35,277	133.91%
Facility Use				
H Building Share	32,389	27,458	(4,931)	-15.22%
I Comm'y School Share	109,346	119,942	10,596	9.69%
J Community grant programs	215,436	539,779	324,343	150.55%
K Other Programs	23,014	28,210	5,196	22.58%
Total revenues	<u>1,744,493</u>	<u>2,440,548</u>	<u>696,055</u>	39.90%
Expenditures				
Instruction				
A Adult Outsource Program	1,448	5,629	4,181	288.74%
B Drivers Education Program	163,592	154,104	(9,488)	-5.80%
C Summer School Program	47,811	80,190	32,379	67.72%
Community School Programs				
D Day Care	803,735	910,630	106,895	13.30%
E Enrichment	164,746	158,300	(6,446)	-3.91%
F Kinder Enrichment	97,698	99,953	2,255	2.31%
G Comm'y Educ Central Office	40,952	192,387	151,435	369.79%
Facility Use				
H Building Share	29,799	33,188	3,389	11.37%
I Comm'y School Share	134,178	221,903	87,725	65.38%
J Community grant programs	35,217	429,983	394,766	1120.95%
K Other Programs	20,928	15,013	(5,915)	-28.26%
Total expenditures	<u>1,540,104</u>	<u>2,301,280</u>	<u>761,176</u>	49.42%
Excess (deficiency) of revenues over (under) expenditures	204,389	139,268	(65,121)	-31.86%
Fund balance, beginning	<u>1,803,296</u>	<u>2,233,494</u>	<u>430,198</u>	23.86%
Fund balance, ending	<u>\$ 2,007,685</u>	<u>\$ 2,372,762</u>	<u>\$ 365,077</u>	18.18%

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 December 31, 2011

	FY12 Adopted Budget	FY12 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 5,000	\$ 558	\$ (4,442)	11.16%
Charges for services	3,200,000	1,743,935	(1,456,065)	54.50%
Total revenues	<u>3,205,000</u>	<u>1,744,493</u>	<u>(1,460,507)</u>	54.43%
Expenditures				
Instruction	3,964,000	1,499,152	2,464,848	37.82%
Support services	41,000	40,952	48	99.88%
Total expenditures	<u>4,005,000</u>	<u>1,540,104</u>	<u>2,464,896</u>	38.45%
Excess (deficiency) of revenues over (under) expenditures	(800,000)	204,389	1,004,389	
Fund balance, beginning	<u>1,803,296</u>	<u>1,803,296</u>	<u>-</u>	
Fund balance, ending	<u>\$ 1,003,296</u>	<u>\$ 2,007,685</u>	<u>\$ 1,004,389</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>25.05%</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, 2012 to December 31, 2012

	FY13 Adopted Budget	FY13 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 5,000	\$ 2,858	\$ (2,142)	57.16%
Charges for services	3,550,000	2,437,690	(1,112,310)	68.67%
Total revenues	3,555,000	2,440,548	(1,114,452)	68.65%
Expenditures				
Instruction	3,964,000	2,108,893	1,855,107	53.20%
Support services	171,000	192,387	(21,387)	112.51%
Total expenditures	4,135,000	2,301,280	1,833,720	55.65%
Excess (deficiency) of revenues over (under) expenditures	(580,000)	139,268	719,268	
Fund balance, beginning	2,233,494	2,233,494	-	
Fund balance, ending	\$ 1,653,494	\$ 2,372,762	\$ 719,268	
Expected year-end fund balance as percentage of annual expenditure budget	39.99%			

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 December 31, 2011

	FY12 Adopted Budget	FY12 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 15,000	\$ 27,740	\$ 12,740	184.93%
Cash in lieu	400,000	219,139	(180,861)	54.78%
Total revenues	<u>415,000</u>	<u>246,879</u>	<u>(168,121)</u>	59.49%
Expenditures				
Purchased services	550,000	5,831	544,169	1.06%
Capital outlay	<u>3,349,716</u>	<u>292,367</u>	<u>3,057,349</u>	8.73%
Total expenditures	<u>3,899,716</u>	<u>298,198</u>	<u>3,601,518</u>	7.65%
Excess (deficiency) of revenues over (under) expenditures	(3,484,716)	(51,319)	3,433,397	
Fund balance, beginning	<u>3,420,330</u>	<u>3,420,330</u>	<u>-</u>	
Fund balance, ending	<u>\$ (64,386)</u>	<u>\$ 3,369,011</u>	<u>\$ 3,433,397</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 December 31, 2012

	FY13 Adopted Budget	FY13 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 10,000	\$ 27,070	\$ 17,070	270.70%
Cash in lieu	500,000	315,775	(184,225)	63.16%
Total revenues	510,000	342,845	(167,155)	67.22%
Expenditures				
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)	342,845	3,766,256	
Fund balance, beginning	3,641,807	3,641,807	-	
Fund balance, ending	\$ 218,396	\$ 3,984,652	\$ 3,766,256	
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 December 31

	FY12 July - December Actual	FY13 July - December Actual	Dollar Variance	Percent Variance
Revenues				
Local grants	\$ 19	\$ -	\$ (19)	-100.00%
State grants	165,479	16,585	(148,894)	-89.98%
Federal grants	777,453	1,812,653	1,035,200	133.15%
ARRA-Federal Education Stimulus Funds	594,270	277,274	(316,996)	-53.34%
Total revenues	<u>1,537,221</u>	<u>2,106,512</u>	<u>569,291</u>	37.03%
Expenditures				
Salaries	2,885,839	3,008,643	122,804	4.26%
Benefits	700,842	788,025	87,183	12.44%
Purchased services	307,863	166,657	(141,206)	-45.87%
Supplies and materials	320,033	159,531	(160,502)	-50.15%
Other	119,356	17,533	(101,823)	-85.31%
Capital outlay	250,520	22,639	(227,881)	-90.96%
Total expenditures	<u>4,584,453</u>	<u>4,163,028</u>	<u>(421,425)</u>	-9.19%
Excess (deficiency) of revenues over (under) expenditures	(3,047,232)	(2,056,516)	990,716	32.51%
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Fund (deficit), ending	<u>\$ (3,047,232)</u>	<u>\$ (2,056,516)</u>	<u>\$ 990,716</u>	32.51%

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 December 31, 2011

	FY12 Adopted Budget	FY12 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Local grants	\$ -	\$ 19	\$ 19	N/A
State grants	850,000	165,479	(684,521)	19.47%
Federal grants	9,000,000	777,453	(8,222,547)	8.64%
ARRA-Federal Education Stimulus Funds	9,400,000	594,270	(8,805,730)	6.32%
Total revenues	<u>19,250,000</u>	<u>1,537,221</u>	<u>(17,712,779)</u>	7.99%
Expenditures				
Salaries	10,737,000	2,885,839	7,851,161	26.88%
Benefits	2,618,000	700,842	1,917,158	26.77%
Purchased services	3,740,000	307,863	3,432,137	8.23%
Supplies and materials	1,004,000	320,033	683,967	31.88%
Other	394,000	119,356	274,644	30.29%
Capital outlay	<u>757,000</u>	<u>250,520</u>	<u>506,480</u>	33.09%
Total expenditures	<u>19,250,000</u>	<u>4,584,453</u>	<u>14,665,547</u>	23.82%
Excess (deficiency) of revenues over (under) expenditures	-	(3,047,232)	(3,047,232)	
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance (deficit), ending	<u>\$ -</u>	<u>\$ (3,047,232)</u>	<u>\$ (3,047,232)</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 December 31, 2012

	FY13 Adopted Budget	FY13 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Local grants	\$ -	\$ -	\$ -	N/A
State grants	850,000	16,585	(833,415)	1.95%
Federal grants	9,000,000	1,812,653	(7,187,347)	20.14%
ARRA-Federal Education Stimulus Funds	5,400,000	277,274	(5,122,726)	5.13%
Total revenues	<u>15,250,000</u>	<u>2,106,512</u>	<u>(13,143,488)</u>	13.81%
Expenditures				
Salaries	8,337,000	3,008,643	5,328,357	36.09%
Benefits	2,169,000	788,025	1,380,975	36.33%
Purchased services	2,740,000	166,657	2,573,343	6.08%
Supplies and materials	1,004,000	159,531	844,469	15.89%
Other	500,000	17,533	482,467	3.51%
Capital outlay	500,000	22,639	477,361	4.53%
Total expenditures	<u>15,250,000</u>	<u>4,163,028</u>	<u>11,086,972</u>	27.30%
Excess (deficiency) of revenues over (under) expenditures	-	(2,056,516)	(2,056,516)	
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance (deficit), ending	<u>\$ -</u>	<u>\$ (2,056,516)</u>	<u>\$ (2,056,516)</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 December 31, 2012

	FY12 July - December Actual	FY13 July - December Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 1,191	\$ 3,922	\$ 2,731	229.30%
Athletic activities	1,090,030	1,178,589	88,559	8.12%
Pupil activities	1,568,214	1,698,824	130,610	8.33%
PTO/Gift activities	274,212	374,509	100,297	36.58%
Total revenues	<u>2,933,647</u>	<u>3,255,844</u>	<u>322,197</u>	10.98%
Expenditures				
Athletic activities	872,297	945,265	72,968	8.37%
Pupil activities	1,220,074	1,375,592	155,518	12.75%
PTO/Gift activities	185,144	203,823	18,679	10.09%
Total expenditures	<u>2,277,515</u>	<u>2,524,680</u>	<u>247,165</u>	10.85%
Excess (deficiency) of revenues over (under) expenditures	656,132	731,164	75,032	
Other Financing Sources (Uses)				
Transfer to Student Activities (Fund 74)	<u>(687)</u>	<u>-</u>	<u>687</u>	100.00%
Net change in fund balance	655,445	731,164	75,719	
Fund balance, beginning	<u>2,664,514</u>	<u>2,890,629</u>	<u>226,115</u>	
Fund balance, ending	<u>\$ 3,319,959</u>	<u>\$ 3,621,793</u>	<u>\$ 301,834</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 December 31, 2011

	FY12 Adopted Budget	FY12 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 6,000	\$ 1,191	\$ (4,809)	19.85%
Athletic activities	2,093,000	1,090,030	(1,002,970)	52.08%
Pupil activities	2,931,000	1,568,214	(1,362,786)	53.50%
PTO/Gift activities	493,000	274,212	(218,788)	55.62%
Total revenues	5,523,000	2,933,647	(2,589,353)	53.12%
Expenditures				
Athletic activities	3,367,000	872,297	2,494,703	25.91%
Pupil activities	4,936,000	1,220,074	3,715,926	24.72%
PTO/Gift activities	729,197	185,144	544,053	25.39%
Total expenditures	9,032,197	2,277,515	6,754,682	25.22%
Excess (deficiency) of revenues over (under) expenditures	(3,509,197)	656,132	4,165,329	
Other Financing Sources				
Transfer to Student Activities (Fund 74)	-	(687)	(687)	N/A
Net change in fund balance	(3,509,197)	655,445	4,164,642	
Fund balance, beginning	2,664,514	2,664,514	-	
Fund balance, ending	\$ (844,683)	\$ 3,319,959	\$ 4,164,642	
Expected year-end fund balance as percentage of annual expenditure budget	-9.35%			

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 December 31, 2012

	FY13 Adopted Budget	FY13 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 5,000	\$ 3,922	\$ (1,078)	78.44%
Athletic activities	2,000,000	1,178,589	(821,411)	58.93%
Pupil activities	3,000,000	1,698,824	(1,301,176)	56.63%
PTO/Gift activities	500,000	374,509	(125,491)	74.90%
Total revenues	<u>5,505,000</u>	<u>3,255,844</u>	<u>(2,249,156)</u>	59.14%
Expenditures				
Athletic activities	2,842,183	945,265	1,896,918	33.26%
Pupil activities	3,785,264	1,375,592	2,409,672	36.34%
PTO/Gift activities	2,500,000	203,823	2,296,177	8.15%
Total expenditures	<u>9,127,447</u>	<u>2,524,680</u>	<u>6,602,767</u>	27.66%
Excess (deficiency) of revenues over (under) expenditures	(3,622,447)	731,164	4,353,611	
Fund balance, beginning	<u>2,890,629</u>	<u>2,890,629</u>	<u>-</u>	
Fund balance, ending	<u>\$ (731,818)</u>	<u>\$ 3,621,793</u>	<u>\$ 4,353,611</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>-8.02%</u>			

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PROPRIETARY FUNDS

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. Nutrition Services provides quality, nutritious and well balanced meals to the students throughout the District schools.

Internal Service Fund

The District's only internal service fund is the Self Insurance Fund which accounts for the financial transactions related to the Met Life dental and Cigna healthcare plans. The fund collects premiums and pays claims for medical and dental plan benefits.

St. Vrain Valley School District RE-1J
Nutrition Services Fund (51)
 Balance Sheet (Unaudited)
 As of December 31,

	<u>2011</u>	<u>2012</u>
Assets		
Current assets		
Cash and investments	\$ 948,459	\$ 1,062,786
Accounts receivable	2,190	1,409
Grants receivable	279,385	292,607 A
Inventories	712,732	836,035
Total current assets	<u>1,942,766</u>	<u>2,192,837</u>
Capital assets		
Machinery and equipment	2,878,591	3,306,350
Accumulated depreciation	<u>(2,004,666)</u>	<u>(2,181,034)</u>
Total capital assets, net	<u>873,925</u>	<u>1,125,316</u>
Total assets	<u>2,816,691</u>	<u>3,318,153</u>
Liabilities		
Accrued salaries and benefits	<u>55,403</u>	<u>52,027</u>
Total liabilities	<u>55,403</u>	<u>52,027</u>
Net assets		
Invested in capital assets	873,925	1,125,316
Unrestricted	<u>1,887,363</u>	<u>2,140,810</u>
Total net assets	<u>\$ 2,761,288</u>	<u>\$ 3,266,126</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 December 31

	FY12 July - December Actual	FY13 July - December Actual	Dollar Variance	Percent Variance
1 Revenues				
2 Investment income	\$ 275	\$ 1,234	\$ 959	348.73%
3 Charges for service	1,882,322	1,722,863	(159,459)	-8.47%
4 Miscellaneous	34,316	27,328	(6,988)	-20.36%
5 State match	13,792	98,636	84,844	615.17% A
6 Nat'l School Lunch/Breakfast Pgm	1,967,771	2,025,322	57,551	2.92% A
7 Total revenues	<u>3,898,476</u>	<u>3,875,383</u>	<u>(23,093)</u>	-0.59%
8				
9 Expenses				
10 Salaries	1,399,924	1,408,659	8,735	0.62%
11 Benefits	431,332	457,115	25,783	5.98%
12 Purchased services	54,565	61,006	6,441	11.80%
13 Supplies and materials	1,796,854	1,949,394	152,540	8.49%
14 Repairs and maintenance	23,541	44,951	21,410	90.95%
15 Other	50,000	50,010	10	0.02%
16 Total expenses	<u>3,756,216</u>	<u>3,971,135</u>	<u>214,919</u>	5.72%
17				
18 Net income (loss), cash basis	142,260	(95,752)	(238,012)	-167.31%
19				
20 Noncash revenues (expenses)				
21 Depreciation	(90,180)	(91,045)	(865)	-0.96%
22 Commodities entitlement	<u>266,057</u>	<u>293,986</u>	<u>27,929</u>	10.50%
23				
24 Change in net assets	318,137	107,189	(210,948)	-66.31%
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>\$ 2,761,288</u>	<u>\$ 3,266,126</u>	<u>\$ 504,838</u>	18.28%

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 December 31, 2011

	FY12 Adopted Budget	FY12 July - December Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Investment income	\$ 1,000	\$ 275	\$ (725)	27.50%
3 Charges for service	4,000,000	1,882,322	(2,117,678)	47.06%
4 Miscellaneous	48,000	34,316	(13,684)	71.49%
5 State match	100,000	13,792	(86,208)	13.79%
6 Nat'l School Lunch/Breakfast Pgm	3,500,000	1,967,771	(1,532,229)	56.22%
7 Total revenues	<u>7,649,000</u>	<u>3,898,476</u>	<u>(3,750,524)</u>	50.97%
8				
9 Expenses				
10 Salaries	3,092,872	1,399,924	1,692,948	45.26%
11 Benefits	985,608	431,332	554,276	43.76%
12 Purchased services	175,000	54,565	120,435	31.18%
13 Supplies and materials	3,215,000	1,796,854	1,418,146	55.89%
14 Repairs and maintenance	50,000	23,541	26,459	47.08%
15 Other	100,000	50,000	50,000	50.00%
16 Total expenses	<u>7,618,480</u>	<u>3,756,216</u>	<u>3,862,264</u>	49.30%
17				
18 Net income (loss), cash basis	30,520	142,260	111,740	
19				
20 Noncash revenues (expenses)				
21 Depreciation	(175,000)	(90,180)	84,820	51.53%
22 Commodities entitlement	<u>455,880</u>	<u>266,057</u>	<u>(189,823)</u>	58.36%
23				
24 Change in net assets	311,400	318,137	6,737	
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>\$ 2,761,288</u>	<u>\$ 6,737</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 December 31, 2012

	FY13 Adopted Budget	FY13 July - December Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Investment income	\$ 1,000	\$ 1,234	\$ 234	123.40%
3 Charges for service	3,900,000	1,722,863	(2,177,137)	44.18%
4 Miscellaneous	60,000	27,328	(32,672)	45.55%
5 State match	108,000	98,636	(9,364)	91.33%
6 Nat'l School Lunch/Breakfast Pgm	4,167,000	2,025,322	(2,141,678)	48.60%
7 Total revenues	<u>8,236,000</u>	<u>3,875,383</u>	<u>(4,360,617)</u>	47.05%
8				
9 Expenses				
10 Salaries	3,188,000	1,408,659	1,779,341	44.19%
11 Benefits	1,029,000	457,115	571,885	44.42%
12 Purchased services	175,000	61,006	113,994	34.86%
13 Supplies and materials	3,990,000	1,949,394	2,040,606	48.86%
14 Repairs and maintenance	30,000	44,951	(14,951)	149.84%
15 Other	100,000	50,010	49,990	50.01%
16 Total expenses	<u>8,512,000</u>	<u>3,971,135</u>	<u>4,540,865</u>	46.65%
17				
18 Net income (loss), cash basis	(276,000)	(95,752)	180,248	
19				
20 Noncash revenues (expenses)				
21 Depreciation	(181,000)	(91,045)	89,955	50.30%
22 Commodities entitlement	488,000	293,986	(194,014)	60.24%
23				
24 Change in net assets	31,000	107,189	76,189	
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>\$ 3,266,126</u>	<u>\$ 76,189</u>	
29				
30 Expected year-end net assets as percentage				
31 of annual expense budget	<u>37.48%</u>			

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St. Vrain Valley School District RE-1J

Self Insurance Fund (65)

Current Year Budget to Actual (Unaudited)

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

For the period July 1, 2012 to December 31, 2012

	FY13 Adopted Budget	FY13 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ -	\$ -	\$ -	N/A
Employee benefit premiums	-	1,578,087	1,578,087	N/A
Total revenues	-	1,578,087	1,578,087	N/A
Expenses				
Salaries and benefits	-	-	-	N/A
Claims paid	-	465,780	(465,780)	N/A
Total expenses	-	465,780	(465,780)	N/A
Change in net assets	-	1,112,307	1,112,307	
Net assets, beginning	-	-	-	
Net assets, ending	\$ -	\$ 1,112,307	\$ 1,112,307	
Expected year-end net assets as percentage of annual deduction budget	N/A			

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 December 31

	FY12 July - December Actual	FY13 July - December Actual	Dollar Variance	Percent Variance
Additions				
Elementary Schools	\$ 90,767	\$ 45,351	\$ (45,416)	-50.04%
Middle Schools	5,380	9,856	4,476	83.20%
High Schools	18,303	17,861	(442)	-2.41%
Other additions	696	5,798	5,102	733.05%
Total additions	<u>115,146</u>	<u>78,866</u>	<u>(36,280)</u>	-31.51%
Deductions				
Elementary Schools	47,504	42,303	(5,201)	-10.95%
Middle Schools	6,151	4,700	(1,451)	-23.59%
High Schools	11,632	9,587	(2,045)	-17.58%
Other deductions	2,716	368	(2,348)	-86.45%
Total deductions	<u>68,003</u>	<u>56,958</u>	<u>(11,045)</u>	-16.24%
Change in undistributed monies	47,143	21,908	(25,235)	-53.53%
Transfers in (out)				
Transfer from Special Activities (Fund 23)	<u>687</u>	<u>-</u>	<u>(687)</u>	-100.00%
Change in undistributed monies after transfers	47,830	21,908	(25,922)	-54.20%
Undistributed monies, beginning	<u>127,569</u>	<u>137,316</u>	<u>9,747</u>	7.64%
Undistributed monies, ending	<u>\$ 175,399</u>	<u>\$ 159,224</u>	<u>\$ (16,175)</u>	-9.22%

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 December 31, 2011

	FY12 Adopted Budget	FY12 July - December Actual	Balance Remaining	% of Actual to Budget
Additions				
Elementary Schools	\$ 134,000	\$ 90,767	\$ (43,233)	67.74%
Middle Schools	22,000	5,380	(16,620)	24.45%
High Schools	40,000	18,303	(21,697)	45.76%
Other additions	4,000	696	(3,304)	17.40%
Total additions	200,000	115,146	(84,854)	57.57%
Deductions				
Elementary Schools	220,843	47,504	173,339	21.51%
Middle Schools	47,975	6,151	41,824	12.82%
High Schools	96,033	11,632	84,401	12.11%
Other deductions	5,819	2,716	3,103	46.67%
Total deductions	370,670	68,003	302,667	18.35%
Change in undistributed monies	(170,670)	47,143	217,813	
Transfers in (out)				
Transfer from Special Activities (Fund 23)	-	687	687	N/A
Change in undistributed monies after transfers	(170,670)	47,830	218,500	
Undistributed monies, beginning	127,569	127,569	-	
Undistributed monies, ending	<u>\$ (43,101)</u>	<u>\$ 175,399</u>	<u>\$ 218,500</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 December 31, 2012

	FY13 Adopted Budget	FY13 July - December Actual	Balance Remaining	% of Actual to Budget
Additions				
Elementary Schools	\$ 150,000	\$ 45,351	\$ (104,649)	30.23%
Middle Schools	22,000	9,856	(12,144)	44.80%
High Schools	40,000	17,861	(22,139)	44.65%
Other additions	8,000	5,798	(2,202)	72.48%
Total additions	<u>220,000</u>	<u>78,866</u>	<u>(141,134)</u>	35.85%
Deductions				
Elementary Schools	274,331	42,303	232,028	15.42%
Middle Schools	39,075	4,700	34,375	12.03%
High Schools	94,115	9,587	84,528	10.19%
Other deductions	10,048	368	9,680	3.66%
Total deductions	<u>417,569</u>	<u>56,958</u>	<u>360,611</u>	13.64%
Change in undistributed monies	(197,569)	21,908	219,477	
Undistributed monies, beginning	<u>137,316</u>	<u>137,316</u>	<u>-</u>	
Undistributed monies, ending	<u>\$ (60,253)</u>	<u>\$ 159,224</u>	<u>\$ 219,477</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 December 31, 2011

	FY12 Adopted Budget	FY12 July - December Actual	Balance Remaining	% of Actual to Budget
Additions				
Investment income	\$ -	\$ 53	\$ 53	N/A
Contributions	60,000	17,339	(42,661)	28.90%
Total additions	60,000	17,392	(42,608)	28.99%
Deductions				
Scholarships	90,000	37,979	52,021	42.20%
Total deductions	90,000	37,979	52,021	42.20%
Change in net assets	(30,000)	(20,587)	9,413	
Net assets, beginning	199,567	199,567	-	
Net assets, ending	\$ 169,567	\$ 178,980	\$ 9,413	
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 December 31, 2012

	FY13 Adopted Budget	FY13 July - December Actual	Balance Remaining	% of Actual to Budget
Additions				
Investment income	\$ -	\$ 167	\$ 167	N/A
Contributions	50,000	5,928	(44,072)	11.86%
Total additions	50,000	6,095	(43,905)	12.19%
Deductions				
Scholarships	90,000	40,928	49,072	45.48%
Total deductions	90,000	40,928	49,072	45.48%
Change in net assets	(40,000)	(34,833)	5,167	
Net assets, beginning	215,820	215,820	-	
Net assets, ending	\$ 175,820	\$ 180,987	\$ 5,167	
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
December 31, 2012

Fund	Bayerische	Colotrust	Csafe	Colorado Community Bank	Wells Fargo	Annualized Percent	Current Month Interest	Total
General		\$ 30,341,269				0.21	5,870	\$ 30,341,269
Health Insurance Trust		102,733				0.21	18	102,733
Carbon Valley			73,362			0.17	11	73,362
Flagstaff			780,215			0.17	115	780,215
Self-Insurance		1,632,377				0.21	287	1,632,377
Self-Insurance					3,153,521	NRA	27	3,153,521
Self-Insurance Total								4,785,898
Colorado Preschool		210,483				0.21	37	210,483
Capital Reserve		5,228,787				0.21	919	5,228,787
Stud Act Carbon Valley			2,593			0.17	0	2,593
Stud Act Flagstaff			154,934			0.17	23	154,934
Student Activity Spec Revenue		3,789,702				0.21	666	3,789,702
Total Special Revenue								3,947,229
Community School		2,474,936				0.21	435	2,474,936
Vance Brand Civic Auditorium		85,058				0.21	15	85,058
CVA Community School			1,127			0.17	0	1,127
Community School Total								2,561,121
Fair Contributions				3,342,494		0.07	142	3,342,494
Bond					5,906,788	NRA	154	5,906,788
Building 1997/2002				590,106		0.07	25	590,106
Building 2008		19,655,854				0.21	3,454	19,655,854
Building 2008			2,928,398			0.17	430	2,928,398
Building 2010 A & B	30,696,540					1.29	15,964	30,696,540
Building Total								53,870,898
Nutrition Service		1,003,047				0.21	176	1,003,047
Scholarship		135,655				0.21	24	135,655
Student Activity				1,695		0.07	0	1,695
Total	\$ 30,696,540	\$ 64,659,900	\$ 3,940,630	\$ 3,934,294	\$ 9,060,310			\$ 112,291,674

