



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

# **December 2007 Monthly Financial Report**

*"Our mission is to educate each student in a safe learning environment so that they may develop to their highest potential and become contributing citizens."*



## GENERAL FUND

The General Fund is a governmental fund that is the general operating fund of the district. The General Fund reports such expenditures as salaries, benefits, purchased services, supplies and materials, capital outlay, other expenses, and transfers for the area of instruction, student services, instructional support, professional and technical support, capital reserve/self-insurance transfer, and contingency reserves.

St. Vrain Valley School District RE-1J  
**General Fund (10)**  
 Balance Sheet (Unaudited)  
 As of December 31,

	<u>2006</u>	<u>2007</u>	
<b>Assets</b>			
Cash and investments	\$ 3,050,305	\$ 5,487,547	
Accounts receivable	625	2,511	
Taxes receivable	-	207,655	A
Due from other funds	-	-	
Inventories	<u>350,747</u>	<u>335,565</u>	
Total assets	<u><u>\$ 3,401,677</u></u>	<u><u>\$ 6,033,278</u></u>	
<b>Liabilities</b>			
Accounts payable	\$ 1,203	\$ 19,190	
State loan payable	-	-	
Accrued salaries and benefits	5,071,386	5,274,335	B
Payroll withholdings	2,547,187	3,792,946	
Deferred revenues	<u>1,544,828</u>	<u>1,594,312</u>	A, C
Total liabilities	<u><u>9,164,604</u></u>	<u><u>10,680,783</u></u>	
<b>Fund balances</b>			
Reserved for inventories	350,747	335,565	
Reserved for statutory requirements	3,671,313	3,520,734	
Unreserved	<u>(9,784,987)</u>	<u>(8,503,804)</u>	
Total fund balance	<u><u>(5,762,927)</u></u>	<u><u>(4,647,505)</u></u>	
Total liabilities and fund balance	<u><u>\$ 3,401,677</u></u>	<u><u>\$ 6,033,278</u></u>	

Footnote:

- A On January 1, when property taxes are levied, the District will record property taxes receivable and a corresponding deferred revenue. As taxes are collected, the District will reduce the receivable and deferred revenue and record the tax revenue.
- B The District is accruing salaries and benefits of employees whose contracts run from September 1 through August 31. The accrual rate is 1/10 of the contract amount per month. As of June 30, the District will have accrued the full amount of salaries and benefits payable.
- C In addition to property taxes recorded January 1, the deferred revenue represents the amount to be recognized from the District's forward investment agreements entered into in June 2003. A portion of the deferred revenue is recognized each month in accordance with the agreements.

St. Vrain Valley School District RE-1J

**General Fund (10)**

**Year-to-Date Actual to Actual (Unaudited)**

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1 to December 31

	FY07 July - December Actual	FY08 July - December Actual	Dollar Variance	Percent Variance
<b>1 Revenues</b>				
2 Local				
3 Property taxes	\$ 1,146,310	\$ 1,257,556	\$ 111,246	9.70%
4 Specific ownership taxes	2,590,732	2,580,560	(10,172)	-0.39%
5 Investment income	486,000	513,700	27,700	5.70%
6 Charges for service	393,444	185,868	(207,576)	-52.76%
7 Miscellaneous	179,518	417,008	237,490	132.29%
8 Total local revenues	<u>4,796,004</u>	<u>4,954,692</u>	<u>158,688</u>	3.31%
9 State				
10 Equalization, net	39,256,037	41,704,471	2,448,434	6.24%
11 Special Education	2,504,189	2,709,583	205,394	8.20%
12 Vocational Education	-	-	-	N/A
13 Transportation	941,456	951,001	9,545	1.01%
14 Gifted and Talented	118,797	123,819	5,022	4.23%
15 English Language Proficiency Act	11,042	-	(11,042)	-100.00%
16 Senior Tax Exemption	-	402	402	N/A
17 Total state revenues	<u>42,831,521</u>	<u>45,489,276</u>	<u>2,657,755</u>	6.21%
18 Federal				
19 Adult Education	-	-	-	N/A
20 BOCES	-	-	-	N/A
21 Emergency Impact Aid for Displaced Students	18,843	-	(18,843)	-100.00%
22 Total federal revenues	<u>18,843</u>	<u>-</u>	<u>(18,843)</u>	-100.00%
23 Total revenues	<u>47,646,368</u>	<u>50,443,968</u>	<u>2,797,600</u>	5.87%
24				
<b>25 Expenditures</b>				
26 Salaries	40,663,475	42,581,765	(1,918,290)	-4.72%
27 Benefits	9,201,319	9,975,405	(774,086)	-8.41%
28 Purchased services	3,042,605	2,617,370	425,235	13.98%
29 Supplies and materials	3,414,297	3,536,737	(122,440)	-3.59%
30 Other	148,590	138,758	9,832	6.62%
31 Allocation to charter schools	3,926,614	4,130,871	(204,257)	-5.20%
32 Capital outlay	435,659	198,735	236,924	54.38%
33 Total expenditures	<u>60,832,559</u>	<u>63,179,641</u>	<u>(2,347,082)</u>	-3.86%
34				
35 Excess (deficiency) of revenues				
36 over (under) expenditures	(13,186,191)	(12,735,673)	450,518	-3.42%
37				
<b>38 Other Financing Uses</b>				
39 Transfers to Vance Brand (Fund 26)	(23,500)	(23,500)	-	0.00%
40 Transfers to Community Educ (Fund 27)	-	-	-	N/A
41 Transfers to special activities (Fund 23)	(224,114)	(208,396)	15,718	7.01%
42 Total transfers	<u>(247,614)</u>	<u>(231,896)</u>	<u>15,718</u>	6.35%
43				
44 Net change in fund balance	(13,433,805)	(12,967,569)	466,236	-3.47%
45 Fund balance, beginning	7,670,878	8,320,064	649,186	8.46%
46 Fund balance, ending	<u>\$ (5,762,927)</u>	<u>\$ (4,647,505)</u>	<u>\$ 1,115,422</u>	-19.36%

St. Vrain Valley School District RE-1J

**General Fund (10)**

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2006 to December 31, 2006

	FY07 Amended Budget	FY07 July - December Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Local				
3 Property taxes	\$ 50,047,000	\$ 1,146,310	\$ (48,900,690)	2.29%
4 Specific ownership taxes	6,276,000	2,590,732	(3,685,268)	41.28%
5 Investment income	600,000	486,000	(114,000)	81.00%
6 Charges for service	270,000	393,444	123,444	145.72%
7 Miscellaneous	643,000	179,518	(463,482)	27.92%
8 Total local revenues	<u>57,836,000</u>	<u>4,796,004</u>	<u>(53,039,996)</u>	8.29%
9 State				
10 Equalization, net	79,954,423	39,256,037	(40,698,386)	49.10%
11 Special Education	2,782,890	2,504,189	(278,701)	89.99%
12 Vocational Education	500,000	-	(500,000)	0.00%
13 Transportation	867,436	941,456	74,020	108.53%
14 Gifted and Talented	142,500	118,797	(23,703)	83.37%
15 English Language Proficiency Act	103,000	11,042	(91,958)	10.72%
16 Total state revenues	<u>84,350,249</u>	<u>42,831,521</u>	<u>(41,518,728)</u>	50.78%
17 Federal				
18 Adult Education	140,000	-	(140,000)	0.00%
19 BOCES	75,000	-	(75,000)	0.00%
20 Emergency Impact Aid for Displaced Students	-	18,843	18,843	N/A
21 Total federal revenues	<u>215,000</u>	<u>18,843</u>	<u>(196,157)</u>	8.76%
22 Total revenues	<u>142,401,249</u>	<u>47,646,368</u>	<u>(94,754,881)</u>	33.46%
23				
24 Designated and reserved fund balance	<u>5,591,445</u>	<u>-</u>	<u>(5,591,445)</u>	0.00%
25	<u>147,992,694</u>	<u>47,646,368</u>	<u>(100,346,326)</u>	32.20%
26				
<b>27 Expenditures</b>				
28 Salaries	95,338,659	40,663,475	54,675,184	42.65%
29 Benefits	20,053,631	9,201,319	10,852,312	45.88%
30 Purchased services	9,069,437	3,042,605	6,026,832	33.55%
31 Supplies and materials	13,709,485	3,414,297	10,295,188	24.90%
32 Other	578,294	148,590	429,704	25.69%
33 Allocation to charter schools	7,953,016	3,926,614	4,026,402	49.37%
34 Capital outlay	504,633	435,659	68,974	86.33%
35 Total expenditures	<u>147,207,155</u>	<u>60,832,559</u>	<u>86,374,596</u>	41.32%
36				
37 Excess (deficiency) of revenues				
38 over (under) expenditures	785,539	(13,186,191)	(13,971,730)	
39				
<b>40 Other Financing Uses</b>				
41 Transfers to Vance Brand (Fund 26)	(47,000)	(23,500)	23,500	50.00%
42 Transfers to Student Activity (Fund 23)	-	(224,114)	(224,114)	N/A
43 Total transfers	<u>(47,000)</u>	<u>(247,614)</u>	<u>(200,614)</u>	526.84%
44				
45 Net change in fund balance	738,539	(13,433,805)	(14,172,344)	
46 Fund balance, 7/1/06	<u>7,670,878</u>	<u>7,670,878</u>	<u>-</u>	
47 Fund balance, ending	<u>\$ 8,409,417</u>	<u>\$ (5,762,927)</u>	<u>\$ (14,172,344)</u>	
48 Expected year-end fund balance as percentage				
49 of annual expenditure budget	<u>5.71%</u>			

St. Vrain Valley School District RE-1J

**General Fund (10)**

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2007 to December 31, 2007

	FY08 2nd Amended Budget	FY08 July - December Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Local				
3 Property taxes	\$ 54,134,800	\$ 1,257,556	\$ (52,877,244)	2.32%
4 Specific ownership taxes	5,685,242	2,580,560	(3,104,682)	45.39%
5 Investment income	608,000	513,700	(94,300)	84.49%
6 Charges for service	1,073,000	185,868	(887,132)	17.32%
7 Miscellaneous	568,000	417,008	(150,992)	73.42%
8 Total local revenues	<u>62,069,042</u>	<u>4,954,692</u>	<u>(57,114,350)</u>	7.98%
9 State				
10 Equalization, net	83,875,713	41,704,471	(42,171,242)	49.72%
11 Special Education	3,010,647	2,709,583	(301,064)	90.00%
12 Vocational Education	880,000	-	(880,000)	0.00%
13 Transportation	913,000	951,001	38,001	104.16%
14 Gifted and Talented	206,364	123,819	(82,545)	60.00%
15 English Language Proficiency Act	100,000	-	(100,000)	0.00%
16 Senior Tax Exemption	-	402	402	N/A
17 Total state revenues	<u>88,985,724</u>	<u>45,489,276</u>	<u>(43,496,448)</u>	51.12%
18 Federal				
19 Adult Education	154,000	-	(154,000)	0.00%
20 BOCES	281,092	-	(281,092)	0.00%
21 Emergency Impact Aid for Displaced Students	-	-	-	N/A
22 Total federal revenues	<u>435,092</u>	<u>-</u>	<u>(435,092)</u>	0.00%
23 Total revenues	<u>151,489,858</u>	<u>50,443,968</u>	<u>(101,045,890)</u>	33.30%
24 Designated and reserved fund balance	<u>4,792,007</u>	<u>-</u>	<u>(4,792,007)</u>	0.00%
25	<u>156,281,865</u>	<u>50,443,968</u>	<u>(105,837,897)</u>	32.28%
26				
<b>27 Expenditures</b>				
28 Salaries	100,700,885	42,581,765	58,119,120	42.29%
29 Benefits	22,549,063	9,975,405	12,573,658	44.24%
30 Purchased services	8,898,811	2,617,370	6,281,441	29.41%
31 Supplies and materials	14,235,384	3,536,737	10,698,647	24.84%
32 Other	502,982	138,758	364,224	27.59%
33 Allocation to charter schools	8,025,873	4,130,871	3,895,002	51.47%
34 Capital outlay	<u>729,645</u>	<u>198,735</u>	<u>530,910</u>	27.24%
35 Total expenditures	<u>155,642,643</u>	<u>63,179,641</u>	<u>92,463,002</u>	40.59%
36 Excess (deficiency) of revenues				
37 over (under) expenditures	639,222	(12,735,673)	(13,374,895)	
38				
<b>39 Other Financing Uses</b>				
40 Transfers to Vance Brand (Fund 26)	(47,000)	(23,500)	23,500	50.00%
41 Transfers to Community Educ (Fund 27)	-	-	-	N/A
42 Transfers to special activities (Fund 23)	<u>(229,434)</u>	<u>(208,396)</u>	<u>21,038</u>	90.83%
43 Total transfers	<u>(276,434)</u>	<u>(231,896)</u>	<u>44,538</u>	83.89%
44				
45 Net change in fund balance	362,788	(12,967,569)	(13,330,357)	
46 Fund balance, 7/1/07	<u>8,320,064</u>	<u>8,320,064</u>	<u>-</u>	
47 Fund balance, ending	<u>\$ 8,682,852</u>	<u>\$ (4,647,505)</u>	<u>\$ (13,330,357)</u>	
48 Expected year-end fund balance as percentage				
49 of annual expenditure budget	<u>5.58%</u>			

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## BOND REDEMPTION FUND

The Bond Redemption Fund is a debt service fund that is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

St. Vrain Valley School District RE-1J

**Bond Redemption Fund (31)**

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2006 to December 31, 2006

	FY07 Amended Budget	FY07 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Property taxes	\$ 26,116,000	\$ 628,194	\$ (25,487,806)	2.41%
Investment income	<u>580,000</u>	<u>477,398</u>	<u>(102,602)</u>	82.31%
Total revenues	<u>26,696,000</u>	<u>1,105,592</u>	<u>(25,590,408)</u>	4.14%
<b>Expenditures</b>				
Debt principal	11,700,000	11,700,000	-	100.00%
Debt interest - Dec 15 & June 15	14,836,858	6,684,509	8,152,349	45.05%
Fiscal charges	<u>8,000</u>	<u>200</u>	<u>7,800</u>	2.50%
Total expenditures	<u>26,544,858</u>	<u>18,384,709</u>	<u>8,160,149</u>	69.26%
Excess (deficiency) of revenues over (under) expenditures	151,142	(17,279,117)	(17,430,259)	
Fund balance, 7/1/06	<u>32,201,074</u>	<u>32,201,074</u>	<u>-</u>	
Fund balance, ending	<u>\$ 32,352,216</u>	<u>\$ 14,921,957</u>	<u>\$ (17,430,259)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>121.88%</u>			

St. Vrain Valley School District RE-1J

**Bond Redemption Fund (31)**

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2007 to December 31, 2007

	FY08 Adopted Budget	FY08 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Property taxes	\$ 25,658,000	\$ 629,811	\$ (25,028,189)	2.45%
Senior tax exemption	-	203	203	N/A
Investment income	705,000	390,524	(314,476)	55.39%
Total revenues	<u>26,363,000</u>	<u>1,020,538</u>	<u>(25,342,462)</u>	3.87%
<b>Expenditures</b>				
Debt principal	18,835,000	18,835,000	-	100.00%
Debt interest - Dec 15 & June 15	15,215,239	7,818,241	7,396,998	51.38%
Fiscal charges	8,000	1,500	6,500	18.75%
Total expenditures	<u>34,058,239</u>	<u>26,654,741</u>	<u>7,403,498</u>	78.26%
Excess (deficiency) of revenues over (under) expenditures	(7,695,239)	(25,634,203)	(17,938,964)	
Fund balance, 7/1/07	<u>32,506,943</u>	<u>32,506,943</u>	<u>-</u>	
Fund balance, ending	<u>\$ 24,811,704</u>	<u>\$ 6,872,740</u>	<u>\$ (17,938,964)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>72.85%</u>			

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## BUILDING FUND

The Building Fund is a Capital Project Fund that is used to account for the proceeds of bond sales and expenditures for capital outlay for land, buildings, improvements of grounds, construction of buildings, additions or remodeling of buildings or initial, additional and replacement of equipment.

St. Vrain Valley School District RE-1J

**Building Fund (41) - Project 1997**

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2006 to December 31, 2006

	FY07 Adopted Budget	FY07 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ -	\$ 8,842	\$ 8,842	N/A
Total revenues	<u>-</u>	<u>8,842</u>	<u>8,842</u>	N/A
<b>Expenditures</b>				
Purchased services	-	900	(900)	N/A
Supplies	-	-	-	N/A
Site development/acquisition	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Total expenditures	<u>-</u>	<u>900</u>	<u>(900)</u>	N/A
Excess (deficiency) of revenues over (under) expenditures	-	7,942	7,942	
Fund balance, 7/1/06	<u>417,637</u>	<u>417,637</u>	<u>-</u>	
Fund balance, ending	<u>\$ 417,637</u>	<u>\$ 425,579</u>	<u>\$ 7,942</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u><u>N/A</u></u>			

St. Vrain Valley School District RE-1J

**Building Fund (41) - Project 1997**

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2007 to December 31, 2007

	FY08 Adopted Budget	FY08 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ -	\$ -	\$ -	N/A
Total revenues	-	-	-	N/A
<b>Expenditures</b>				
Salaries	-	-	-	N/A
Benefits	-	-	-	N/A
Purchased services	-	-	-	N/A
Supplies	-	-	-	N/A
Site development/acquisition	-	477,829	(477,829)	N/A
Other	-	-	-	N/A
Total expenditures	-	477,829	(477,829)	N/A
Excess (deficiency) of revenues over (under) expenditures	-	(477,829)	(477,829)	
Fund balance, 7/1/07	477,829	477,829	-	
Fund balance, ending	\$ 477,829	\$ -	\$ (477,829)	
Expected year-end fund balance as percentage of annual expenditure budget	N/A			

St. Vrain Valley School District RE-1J

**Building Fund (41) - Project 2002**

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2006 to December 31, 2006

	FY07 Amended Budget	FY07 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 2,000,000	\$ 657,289	\$ (1,342,711)	32.86%
Total revenues	<u>2,000,000</u>	<u>657,289</u>	<u>(1,342,711)</u>	32.86%
<b>Expenditures</b>				
Salaries	500,000	107,625	392,375	21.53%
Benefits	100,000	21,981	78,019	21.98%
Purchased services	8,000,000	131,668	7,868,332	1.65%
Supplies	4,000,000	248,840	3,751,160	6.22%
Construction projects	8,000,000	2,637,760	5,362,240	32.97%
Other	170,000	2,800	167,200	1.65%
Interest expense	<u>65,000</u>	<u>-</u>	<u>65,000</u>	0.00%
Total expenditures	<u>20,835,000</u>	<u>3,150,674</u>	<u>17,684,326</u>	15.12%
Excess (deficiency) of revenues over (under) expenditures	(18,835,000)	(2,493,385)	16,341,615	
<b>Other Financing Sources (Uses)</b>				
Bond proceeds	56,800,000	56,800,000	-	100.00%
Premium on bonds issued	2,462,000	3,622,791	1,160,791	147.15%
Bond issuance costs	<u>(125,000)</u>	<u>(447,108)</u>	<u>(322,108)</u>	357.69%
	59,137,000	59,975,683	838,683	101.42%
Net change in fund balance	40,302,000	57,482,298	17,180,298	
Fund balance, 7/1/06	<u>17,668,783</u>	<u>17,668,783</u>	<u>-</u>	
Fund balance, ending	<u>\$ 57,970,783</u>	<u>\$ 75,151,081</u>	<u>\$ 17,180,298</u>	
Expected year-end fund (deficit) as percentage of annual expenditure budget	<u>278.24%</u>			



St. Vrain Valley School District RE-1J

**Building Fund (41) - Project 2002**

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2007 to December 31, 2007

	FY08 Adopted Budget	FY08 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 1,991,000	\$ 1,473,400	\$ (517,600)	74.00%
Total revenues	<u>1,991,000</u>	<u>1,473,400</u>	<u>(517,600)</u>	74.00%
<b>Expenditures</b>				
Salaries	481,000	246,283	234,717	51.20%
Benefits	111,000	48,587	62,413	43.77%
Purchased services	2,000,000	1,463,312	536,688	73.17%
Supplies	4,000,000	52,952	3,947,048	1.32%
Construction projects	44,583,000	16,308,482	28,274,518	36.58%
Other	160,000	89,315	70,685	55.82%
Interest expense	<u>50,000</u>	<u>20,618</u>	<u>29,382</u>	41.24%
Total expenditures	<u>51,385,000</u>	<u>18,229,549</u>	<u>33,155,451</u>	35.48%
Excess (deficiency) of revenues over (under) expenditures	(49,394,000)	(16,756,149)	32,637,851	
Fund balance, 7/1/07	<u>70,229,981</u>	<u>70,229,981</u>	<u>-</u>	
Fund balance, ending	<u>\$ 20,835,981</u>	<u>\$ 53,473,832</u>	<u>\$ 32,637,851</u>	
Expected year-end fund (deficit) as percentage of annual expenditure budget	<u>40.55%</u>			

## CAPITAL RESERVE FUND

The Capital Reserve Fund is used to account for the acquisition of land, construction of new facilities, alterations and improvement to existing structures where the estimated unit cost is in excess of \$1,000.

St. Vrain Valley School District RE-1J

**Capital Reserve Fund (21)**

**Year-to-Date Actual to Actual (Unaudited)**

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1 to December 31

	FY07 July - December Actual	FY08 July - December Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Equalization	\$ 2,312,673	\$ 2,123,564	\$ (189,109)	-8.18%
Investment income	4,224	54,152	49,928	1182.01%
Miscellaneous	53,863	6,263	(47,600)	-88.37%
Total revenues	<u>2,370,760</u>	<u>2,183,979</u>	<u>(186,781)</u>	-7.88%
<b>Expenditures</b>				
Capital outlay	<u>2,703,570</u>	<u>3,433,672</u>	<u>(730,102)</u>	-27.01%
Total expenditures	<u>2,703,570</u>	<u>3,433,672</u>	<u>(730,102)</u>	-27.01%
Excess (deficiency) of revenues over (under) expenditures	(332,810)	(1,249,693)	(916,883)	275.50%
Fund balance, beginning	<u>329,183</u>	<u>2,593,155</u>	<u>2,263,972</u>	687.75%
Fund balance, ending	<u>\$ (3,627)</u>	<u>\$ 1,343,462</u>	<u>\$ 1,347,089</u>	-37140.58%

St. Vrain Valley School District RE-1J

**Capital Reserve Fund (21)**

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2006 to December 31, 2006

	FY07 Amended Budget	FY07 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Equalization	\$ 4,512,000	\$ 2,312,673	\$ (2,199,327)	51.26%
Investment income	29,000	4,224	(24,776)	14.57%
Miscellaneous	-	53,863	53,863	N/A
Total revenues	<u>4,541,000</u>	<u>2,370,760</u>	<u>(2,170,240)</u>	52.21%
<b>Expenditures</b>				
Capital outlay	<u>6,595,575</u>	<u>2,703,570</u>	<u>3,892,005</u>	40.99%
Total expenditures	<u>6,595,575</u>	<u>2,703,570</u>	<u>3,892,005</u>	40.99%
Excess (deficiency) of revenues over (under) expenditures	(2,054,575)	(332,810)	1,721,765	
<b>Other Financing Sources (Uses)</b>				
Proceeds from sale of land (Creekside)	2,200,000	-	(2,200,000)	0.00%
General Fund capital lease obligations	<u>(474,000)</u>	<u>-</u>	<u>474,000</u>	0.00%
Total other financing sources (uses)	<u>1,726,000</u>	<u>-</u>	<u>(1,726,000)</u>	0.00%
Net change in fund balance	(328,575)	(332,810)	(4,235)	
Fund balance, 7/1/06	<u>329,183</u>	<u>329,183</u>	<u>-</u>	
Fund balance, ending	<u>\$ 608</u>	<u>\$ (3,627)</u>	<u>\$ (4,235)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>0.01%</u>			

St. Vrain Valley School District RE-1J

**Capital Reserve Fund (21)**

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2007 to December 31, 2007

	FY08 Adopted Budget	FY08 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Equalization	\$ 4,032,886	\$ 2,123,564	\$ (1,909,322)	52.66%
Investment income	30,000	54,152	24,152	180.51%
Miscellaneous	-	6,263	6,263	N/A
Total revenues	<u>4,062,886</u>	<u>2,183,979</u>	<u>(1,878,907)</u>	53.75%
<b>Expenditures</b>				
Capital outlay	<u>6,282,573</u>	<u>3,433,672</u>	<u>2,848,901</u>	54.65%
Total expenditures	<u>6,282,573</u>	<u>3,433,672</u>	<u>2,848,901</u>	54.65%
Excess (deficiency) of revenues over (under) expenditures	(2,219,687)	(1,249,693)	969,994	
Fund balance, 7/1/07	<u>2,593,155</u>	<u>2,593,155</u>	<u>-</u>	
Fund balance, ending	<u>\$ 373,468</u>	<u>\$ 1,343,462</u>	<u>\$ 969,994</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>5.94%</u>			

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## COLORADO PRESCHOOL AND KINDERGARTEN PROGRAM FUND

The Colorado Preschool and Kindergarten Program Fund is a state funded program for children who have a variety of risk factors in their families, including low income and substance abuse.

St. Vrain Valley School District RE-1J

**Colorado Preschool and Kindergarten Program Fund (19)**

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2006 to December 31, 2006

	FY07 Amended Budget	FY07 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Equalization	\$ 523,100	\$ 261,453	\$ (261,647)	49.98%
Investment income	-	659	659	N/A
Total revenues	<u>523,100</u>	<u>262,112</u>	<u>(260,988)</u>	50.11%
<b>Expenditures</b>				
Salaries	124,400	21,316	103,084	17.14%
Benefits	30,293	4,992	25,301	16.48%
Purchased services	333,050	105,515	227,535	31.68%
Supplies and materials	35,357	1,344	34,013	3.80%
Other	-	10,765	(10,765)	N/A
Total expenditures	<u>523,100</u>	<u>143,932</u>	<u>379,168</u>	27.52%
Excess (deficiency) of revenues over (under) expenditures	-	118,180	118,180	
Fund balance, 7/1/06	<u>62,808</u>	<u>62,808</u>	<u>-</u>	
Fund balance, ending	<u>\$ 62,808</u>	<u>\$ 180,988</u>	<u>\$ 118,180</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>12.01%</u>			



St. Vrain Valley School District RE-1J

**Colorado Preschool and Kindergarten Program Fund (19)**

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2007 to December 31, 2007

	FY08 Amended Budget	FY08 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Equalization	\$ 703,319	\$ 347,093	\$ (356,226)	49.35%
Investment income	2,000	4,489	2,489	224.45%
Total revenues	<u>705,319</u>	<u>351,582</u>	<u>(353,737)</u>	49.85%
<b>Expenditures</b>				
Salaries	129,000	51,179	77,821	39.67%
Benefits	31,000	12,917	18,083	41.67%
Purchased services	666,084	110,048	556,036	16.52%
Supplies and materials	37,000	1,272	35,728	3.44%
Other	11,000	19,885	(8,885)	180.77%
Total expenditures	<u>874,084</u>	<u>195,301</u>	<u>678,783</u>	22.34%
Excess (deficiency) of revenues over (under) expenditures	(168,765)	156,281	325,046	
Fund balance, 7/1/07	<u>186,765</u>	<u>186,765</u>	<u>-</u>	
Fund balance, ending	<u>\$ 18,000</u>	<u>\$ 343,046</u>	<u>\$ 325,046</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>2.06%</u>			

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## COMMUNITY EDUCATION FUND

The Community Education Fund is used to record financial transactions from such activities as driver's education, summer school, community projects, adult general programs, and student alternative make-up programs.

## COMMUNITY EDUCATION PROGRAM DESCRIPTIONS

**Community Schools** - Funds are generated through tuition and fees. Expenditures are for salaries, supplies/materials, and furniture/equipment. This program serves preschool age children and older. Included in this category are the following:

1. Before/After School Care (extended day) serving elementary school age students
2. Preschool serving children 3-5 years of age
3. Enrichment (athletic, educational, and enhancement activity programs) serving elementary through middle school age students
4. Kinder Enrichment serving kindergarten age children during the school day

**Driver Education** - Funds are generated through tuition. Expenditures include instructors' salaries, tuition assistance and safe driving motivational materials. This program serves students of driving age (15 years 3 months - adult) including resident and non-resident students.

**Adult Outsource** - Funds are generated through tuition/registration for over 21 year old students. Expenses are for extra duty for staff, instructional supplies and books. This program serves adults 17 years of age and older.

**Summer School** - Funds are generated through tuition, Student Intervention/At-Risk grants, and Private Industry Partnership (PIP) funding. Expenditures include instructor salaries, clerical support, supplies/materials, tuition assistance and utility/custodial support. This program serves students in both elementary and secondary grades. Included is the Summer Reading Program. Funds are generated through tuition and donations. Expenditures are for salaries and supplies/materials. This program serves elementary school age students in grades K-3 in non-Title I schools. Separate funding for Title I schools are provided through the Title I Grant.

St. Vrain Valley School District RE-1J

**Community Education Fund (27)**

**Year-to-Date Actual to Actual (Unaudited)**

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1 to December 31

	FY07 July - December Actual	FY08 July - December Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ 37,640	\$ 44,637	\$ 6,997	18.59%
Charges for services			-	N/A
A Adult Outsource Program	4,156	2,680	(1,476)	-35.51%
B Drivers Education Program	88,508	197,507	108,999	123.15%
C Summer School Program	9,205	12,309	3,104	33.72%
Community School Programs				
D Day Care	499,343	566,939	67,596	13.54%
E Enrichment	136,806	163,298	26,492	19.36%
F Kinder Enrichment	104,771	105,547	776	0.74%
G Preschool	443,474	493,394	49,920	11.26%
Facility Use				
H Building Share	39,867	27,672	(12,195)	-30.59%
I Comm'y School Share	94,947	59,569	(35,378)	-37.26%
J Other Programs	50,558	50,900	342	0.68%
Total revenues	<u>1,509,275</u>	<u>1,724,452</u>	<u>215,177</u>	14.26%
<b>Expenditures</b>				
Instruction			-	N/A
A Adult Outsource Program	4,340	4,330	10	0.23%
B Drivers Education Program	98,732	115,915	(17,183)	-17.40%
C Summer School Program	103,870	172,457	(68,587)	-66.03%
Community School Programs				
D Day Care	388,789	425,064	(36,275)	-9.33%
E Enrichment	145,231	95,101	50,130	34.52%
F Kinder Enrichment	94,118	48,413	45,705	48.56%
G Preschool	467,829	396,947	70,882	15.15%
Facility Use				
H Building Share	19,986	33,258	(13,272)	-66.41%
I Comm'y School Share	89,508	77,946	11,562	12.92%
J Other Programs	31,083	50,446	(19,363)	-62.29%
Total expenditures	<u>1,443,486</u>	<u>1,419,877</u>	<u>23,609</u>	1.64%
Excess (deficiency) of revenues over (under) expenditures	65,789	304,575	238,786	362.96%
Fund balance, beginning	<u>1,290,092</u>	<u>1,747,054</u>	<u>456,962</u>	35.42%
Fund balance, ending	<u>\$ 1,355,881</u>	<u>\$ 2,051,629</u>	<u>\$ 695,748</u>	51.31%

St. Vrain Valley School District RE-1J

**Community Education Fund (27)**

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2006 to December 31, 2006

	FY07 Amended Budget	FY07 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 48,000	\$ 37,640	\$ (10,360)	78.42%
Charges for services	<u>3,383,000</u>	<u>1,471,635</u>	<u>(1,911,365)</u>	43.50%
Total revenues	<u>3,431,000</u>	<u>1,509,275</u>	<u>(1,921,725)</u>	43.99%
<b>Expenditures</b>				
Instruction	<u>3,431,000</u>	<u>1,443,486</u>	<u>1,987,514</u>	42.07%
Total expenditures	<u>3,431,000</u>	<u>1,443,486</u>	<u>1,987,514</u>	42.07%
Excess (deficiency) of revenues over (under) expenditures	-	65,789	65,789	
Fund balance, 7/1/06	<u>1,290,092</u>	<u>1,290,092</u>	<u>-</u>	
Fund balance, ending	<u>\$ 1,290,092</u>	<u>\$ 1,355,881</u>	<u>\$ 65,789</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>37.60%</u>			

St. Vrain Valley School District RE-1J

**Community Education Fund (27)**

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2007 to December 31, 2007

	FY08 Adopted Budget	FY08 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 77,000	\$ 44,637	\$ (32,363)	57.97%
Charges for services	<u>3,500,000</u>	<u>1,679,815</u>	<u>(1,820,185)</u>	47.99%
Total revenues	<u>3,577,000</u>	<u>1,724,452</u>	<u>(1,852,548)</u>	48.21%
<b>Expenditures</b>				
Instruction	<u>3,577,000</u>	<u>1,419,877</u>	<u>2,157,123</u>	39.69%
Total expenditures	<u>3,577,000</u>	<u>1,419,877</u>	<u>2,157,123</u>	39.69%
Excess (deficiency) of revenues over (under) expenditures	-	304,575	304,575	
Fund balance, 7/1/07	<u>1,747,054</u>	<u>1,747,054</u>	<u>-</u>	
Fund balance, ending	<u>\$ 1,747,054</u>	<u>\$ 2,051,629</u>	<u>\$ 304,575</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>48.84%</u>			

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## FAIR CONTRIBUTIONS FOR PUBLIC SCHOOL SITES FUND

This fund was first established November 15, 1995 in accordance with the Intergovernmental Agreement Concerning Fair Contributions for Public School Sites between the City of Longmont and the St. Vrain Valley School District in order to collect monies for acquisition, development or expansion of public school sites based on the impacts created by residential subdivisions. Since that date, additional intergovernmental agreements have been set up with the Towns of Mead, Frederick, Firestone, Erie, Lyons and Dacono. Additional fair contribution fees for public school sites are collected from Boulder County, Larimer County, and from individual developers in Weld County.

The fee is assessed according to the type of dwelling: single family, duplex/triplex, condo/townhouse, multi-family or mobile home. The fees are collected for use within the senior high school feeder attendance area boundaries, which serve the individual dwelling units.

St. Vrain Valley School District RE-1J

**Fair Contributions Fund (29)**

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2006 to December 31, 2006

	FY07 Amended Budget	FY07 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 197,000	\$ 97,505	\$ (99,495)	49.49%
Cash in lieu	1,060,000	293,710	(766,290)	27.71%
Total revenues	<u>1,257,000</u>	<u>391,215</u>	<u>(865,785)</u>	31.12%
<b>Expenditures</b>				
Purchased services	67,000	4,860	62,140	7.25%
Capital outlay	4,529,925	1,197,415	3,332,510	26.43%
Total expenditures	<u>4,596,925</u>	<u>1,202,275</u>	<u>3,394,650</u>	26.15%
Excess (deficiency) of revenues over (under) expenditures	(3,339,925)	(811,060)	2,528,865	
Fund balance, 7/1/06	<u>3,339,925</u>	<u>3,339,925</u>	-	
Fund balance, ending	<u>\$ -</u>	<u>\$ 2,528,865</u>	<u>\$ 2,528,865</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>0.00%</u>			

St. Vrain Valley School District RE-1J

**Fair Contributions Fund (29)**

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2007 to December 31, 2007

	FY08 Adopted Budget	FY08 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 143,000	\$ 96,888	\$ (46,112)	67.75%
Cash in lieu	568,000	335,831	(232,169)	59.13%
Total revenues	<u>711,000</u>	<u>432,719</u>	<u>(278,281)</u>	60.86%
<b>Expenditures</b>				
Purchased services	24,000	24,782	(782)	103.26%
Capital outlay	<u>3,512,458</u>	<u>1,185</u>	<u>3,511,273</u>	0.03%
Total expenditures	<u>3,536,458</u>	<u>25,967</u>	<u>3,510,491</u>	0.73%
Excess (deficiency) of revenues over (under) expenditures	(2,825,458)	406,752	3,232,210	
Fund balance, 7/1/07	<u>2,564,916</u>	<u>2,564,916</u>	<u>-</u>	
Fund balance, ending	<u>\$ (260,542)</u>	<u>\$ 2,971,668</u>	<u>\$ 3,232,210</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>-7.37%</u>			

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## GOVERNMENTAL DESIGNATED - PURPOSE GRANTS FUND

The Governmental Designated Purpose Grant Fund is used to account for restricted state and federal grants. A list of grants is defined on the following pages.

## **GOVERNMENT GRANT PROGRAM DESCRIPTIONS**

For FY 2006-07, the No Child Left Behind (NCLB) Act of 2001 remains the directive for the consolidated grants. Briefly, the Act provides more funds in formula driven rather than competitive grants; more emphasis on school assessments and accountability; standards-based (scientifically measurable) education, more reliance on the CSAP for determining AYP (average yearly progress); increased use of technology in the classroom; requirements for teacher and principal certification; school choice; sanctions for schools that do not meet AYP; and increased flexibility for moving funds within programs. The Consolidated Grant is designed to be integrated district-wide with funds of one program supporting the goals of another.

### **Consolidated Grants**

#### Title I: Basic

This federally funded program is designed to offer intensive supplemental reading, language arts and math instruction to students who are not performing at grade level proficiency. Students are selected for participation based on district assessment and teacher referral. St. Vrain emphasizes K-3 programming. Reforms for 2002-03 provide more accountability for AYP; require certification for teachers and paraprofessionals, and parental school choice for those students whose schools are designated as "on improvement." Early reading programs are heavily emphasized. Provisions include funds for Migrant Children, Neglected and Delinquent Children, Dropout Prevention, and Advanced Placement Fee waivers.

#### Title II: Part A: Preparing, Training and Recruiting High Quality Teachers and Principals

Combines Eisenhower and Class Size reduction grants to provide reform of teacher and principal certification, establishes an alternative certification process, provide funds for professional development to achieve certification in core teaching areas by FY 2005-06. Paraprofessionals are included in certification process.

#### Title II: Part D: Technology

Provides a state formula grant to support the integration of educational technology into classrooms to improve teaching and learning.

#### Title III: English Language Acquisition, Language Enhancement

Consolidates the Bilingual Education Act with the Emergency Immigrant Education Program. Grants are now formula based, rather than competitive. Reform will focus existing programs on teaching English to limited English proficient children, and holding states accountable for LEP students attaining English. Provides provisions for parental rights, flexibility of teaching methods, standards based testing and accountability.

#### Title III: 15% Set Aside

A formula based program due to the increase in migrant children enrollment.

#### Title IV: Part A: Safe and Drug-Free Schools

Drug-free schools money is designated by Congress to support programs that prevent violence in and around schools and the illegal use of alcohol, tobacco and drugs. Grants made to Local Education Agencies may support school drug and violence prevention, early intervention, rehabilitation referral, and education in elementary through secondary schools.

#### Title V: Innovative Programs

Retains the old Title VI programs and expands the list of targeted innovative program areas to 27. Provides funds for charter schools.

### **State Grants**

#### Alternatives for Youth (Competitive grant: may continue)

Provides services for expelled students and expulsion prevent prevention programs.

### **Federal Grants**

#### IDEA - PL 94-142 - Part B (Entitlement: will continue indefinitely)

Originally, Part B monies were to fund 40% of excess costs that local districts would incur in meeting the individual education plans of all students with disabilities as outlined in the Public Law. At the present time, it accounts for about eight to ten percent. Annually, the number of students identified through a December 1 count determines the amount of money received.

#### IDEA - PL 99-457 – Preschool (Entitlement)

Preschool funds were generated to provide local school districts with additional funding to help meet the needs of preschool students (ages 3-5) identified as disabled. The amount of money received is annually determined by the number of students identified in this category through a December 1 count.

#### Carl Perkins - Vocational Education (Federal Program: no expiration noted)

The Carl Perkins Grant provides funds to secondary programs that serve special populations in vocational settings. Integrated academics, technology and the "New Basics" are also to be in place in programs receiving funds.

#### McKinney - Education of the Homeless (Federal Program: no expiration noted)

Funded under the McKinney Act, this grant provides assistance to homeless children and youth within the District. The purpose of this assistance is to be sure that these children are enrolled in school, regularly attending, and succeeding academically. Some funds provide training for school personnel about the needs and rights of the homeless. These grant funds also support the Education Center at the Inn Between.

School to Work Alliance Program (SWAP) (Federal Program: no expiration noted)

SWAP is a collaborative program between the Colorado Department of Education, Vocational Rehabilitation and the school district that provides a new pattern of services for students with mild/moderate disabilities that leads to competitive employment.

Literacy Center (Federal Program: no expiration noted)

The Colorado Department of Adult Education provides flow-through funds from the Federal Adult Education Act for the operation of four regional Literacy Resource Centers for housing materials and facilitating workshops directed at staff development for federally funded adult education programs. These funds are provided for programs addressing the educational needs (below secondary completion) of learners who are not in a traditional school setting.



St. Vrain Valley School District RE-1J

**Governmental Designated-Purpose Grants Fund (22)**

**Year-to-Date Actual to Actual (Unaudited)**

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1 to December 31

	FY07 July - December Actual	FY08 July - December Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Local grants	\$ 30,740	\$ 40,885	\$ 10,145	33.00%
State grants	22,000	3,797	(18,203)	-82.74%
Federal grants	2,440,241	1,898,086	(542,155)	-22.22%
Total revenues	<u>2,492,981</u>	<u>1,942,768</u>	<u>(550,213)</u>	-22.07%
<b>Expenditures</b>				
Salaries	2,230,559	2,062,933	167,626	7.51%
Benefits	466,643	455,943	10,700	2.29%
Purchased services	140,873	120,208	20,665	14.67%
Supplies and materials	135,103	325,779	(190,676)	-141.13%
Other	68,348	75,377	(7,029)	-10.28%
Capital outlay	-	76,784	(76,784)	N/A
Total expenditures	<u>3,041,526</u>	<u>3,117,024</u>	<u>(75,498)</u>	-2.48%
Excess (deficiency) of revenues over (under) expenditures	(548,545)	(1,174,256)	(625,711)	114.07%
Fund balance, beginning	-	-	-	N/A
Fund (deficit), ending	<u>\$ (548,545)</u>	<u>\$ (1,174,256)</u>	<u>\$ (625,711)</u>	114.07%

St. Vrain Valley School District RE-1J

**Governmental Designated-Purpose Grants Fund (22)**

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2006 to December 31, 2006

	FY07 Amended Budget	FY07 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Local grants	\$ 41,000	\$ 30,740	\$ (10,260)	74.98%
State grants	49,000	22,000	(27,000)	44.90%
Federal grants	8,045,000	2,440,241	(5,604,759)	30.33%
Total revenues	<u>8,135,000</u>	<u>2,492,981</u>	<u>(5,642,019)</u>	30.65%
<b>Expenditures</b>				
Salaries	5,645,000	2,230,559	3,414,441	39.51%
Benefits	1,133,000	466,643	666,357	41.19%
Purchased services	709,000	140,873	568,127	19.87%
Supplies and materials	298,000	135,103	162,897	45.34%
Other	306,000	68,348	237,652	22.34%
Capital outlay	44,000	-	44,000	0.00%
Total expenditures	<u>8,135,000</u>	<u>3,041,526</u>	<u>5,093,474</u>	37.39%
Excess (deficiency) of revenues over (under) expenditures	-	(548,545)	(548,545)	
Fund balance, 7/1/06	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance (deficit), ending	<u>\$ -</u>	<u>\$ (548,545)</u>	<u>\$ (548,545)</u>	
Expected year-end fund (deficit) as percentage of annual expenditure budget	<u>0.00%</u>			

St. Vrain Valley School District RE-1J

**Governmental Designated-Purpose Grants Fund (22)**

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2007 to December 31, 2007

	FY08 Adopted Budget	FY08 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Local grants	\$ 40,000	\$ 40,885	\$ 885	102.21%
State grants	50,000	3,797	(46,203)	7.59%
Federal grants	8,000,000	1,898,086	(6,101,914)	23.73%
Total revenues	<u>8,090,000</u>	<u>1,942,768</u>	<u>(6,147,232)</u>	24.01%
<b>Expenditures</b>				
Salaries	5,613,000	2,062,933	3,550,067	36.75%
Benefits	1,127,000	455,943	671,057	40.46%
Purchased services	705,000	120,208	584,792	17.05%
Supplies and materials	297,000	325,779	(28,779)	109.69%
Other	305,000	75,377	229,623	24.71%
Capital outlay	43,000	76,784	(33,784)	178.57%
Total expenditures	<u>8,090,000</u>	<u>3,117,024</u>	<u>4,972,976</u>	38.53%
Excess (deficiency) of revenues over (under) expenditures	-	(1,174,256)	(1,174,256)	
Fund balance, 7/1/07	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance (deficit), ending	<u>\$ -</u>	<u>\$ (1,174,256)</u>	<u>\$ (1,174,256)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>0.00%</u>			

## NUTRITION SERVICES FUND

The Nutrition Services Department is responsible for providing meal service to the District's students and staff. The National School Lunch Program is available at forty schools. Twenty-four schools currently participate in the School Breakfast Program. In addition to these programs, most schools offer a la carte choices.

The Nutrition Services Fund is an enterprise fund that accounts for operations that are financed and operated in a manner similar to private business enterprises. The budget is prepared using a zero-based and incremental budgeting method. The largest revenue accounts are students' payments and federal reimbursement that flows through the Colorado Department of Education. The largest expenditure accounts are food, salaries and benefits. A transfer to the General Fund has been included to offset indirect costs related to the Nutrition Services Program.

St. Vrain Valley School District RE-1J

**Nutrition Services Fund (51)**

**Year-to-Date Actual to Actual (Unaudited)**

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

For the period July 1 to December 31

	FY07 July - December Actual	FY08 July - December Actual	Dollar Variance	Percent Variance
<b>1 Revenues</b>				
2 Investment income	\$ 9,522	\$ 15,696	\$ 6,174	64.84%
3 Charges for service	1,563,326	1,797,454	234,128	14.98%
4 Miscellaneous	8,690	11,206	2,516	28.95%
5 State match	78,426	83,719	5,293	6.75%
6 Nat'l School Lunch/Breakfast Pgm	719,020	828,250	109,230	15.19%
7 Total revenues	<u>2,378,984</u>	<u>2,736,325</u>	<u>357,341</u>	15.02%
8				
<b>9 Expenses</b>				
10 Salaries	1,033,416	1,114,671	(81,255)	-7.86%
11 Benefits	250,659	280,142	(29,483)	-11.76%
12 Purchased services	312,083	249,063	63,020	20.19%
13 Supplies and materials	1,061,865	1,288,382	(226,517)	-21.33%
14 Repairs and maintenance	66,195	70,460	(4,265)	-6.44%
15 Other	50,000	50,000	-	0.00%
16 Total expenses	<u>2,774,218</u>	<u>3,052,718</u>	<u>(278,500)</u>	-10.04%
17				
18 Net income (loss), cash basis	(395,234)	(316,393)	78,841	-19.95%
19				
20 Noncash revenues (expenses)				
21 Depreciation	(75,450)	(74,148)	1,302	1.73%
22 Loss on disposal of equipment	-	-	-	N/A
23 Capital contributions	-	-	-	N/A
24 Commodities received	158,711	154,732	(3,979)	-2.51%
25 Commodities used	<u>(84,425)</u>	<u>(126,088)</u>	<u>(41,663)</u>	-49.35%
26				
27 Change in net assets	(396,398)	(361,897)	34,501	-8.70%
28				
29 Net assets, beginning	<u>2,210,866</u>	<u>1,986,574</u>	<u>(224,292)</u>	-10.14%
30				
31 Net assets, ending	<u>\$ 1,814,468</u>	<u>\$ 1,624,677</u>	<u>\$ (189,791)</u>	-10.46%

St. Vrain Valley School District RE-1J

**Nutrition Services Fund (51)**

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

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

For the period July 1, 2006 to December 31, 2006

	FY07 Amended Budget	FY07 July - December Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Investment income	\$ 18,000	\$ 9,522	\$ (8,478)	52.90%
3 Charges for service	3,240,000	1,563,326	(1,676,674)	48.25%
4 Miscellaneous	45,000	8,690	(36,310)	19.31%
5 State match	62,000	78,426	16,426	126.49%
6 Nat'l School Lunch/Breakfast Pgm	2,335,000	719,020	(1,615,980)	30.79%
7 Total revenues	<u>5,700,000</u>	<u>2,378,984</u>	<u>(3,321,016)</u>	41.74%
<b>9 Expenses</b>				
10 Salaries	2,200,000	1,033,416	1,166,584	46.97%
11 Benefits	440,000	250,659	189,341	56.97%
12 Purchased services	350,000	312,083	37,917	89.17%
13 Supplies and materials	2,380,000	1,061,865	1,318,135	44.62%
14 Repairs and maintenance	40,000	66,195	(26,195)	165.49%
15 Other	100,000	50,000	50,000	50.00%
16 Total expenses	<u>5,510,000</u>	<u>2,774,218</u>	<u>2,735,782</u>	50.35%
18 Net income (loss), cash basis	190,000	(395,234)	(585,234)	
20 Noncash revenues (expenses)				
21 Depreciation	(130,000)	(75,450)	54,550	58.04%
22 Loss on disposal of equipment	-	-	-	N/A
23 Capital contributions	-	-	-	N/A
24 Commodities received	340,000	158,711	(181,289)	46.68%
25 Commodities used	<u>(340,000)</u>	<u>(84,425)</u>	<u>255,575</u>	24.83%
27 Change in net assets	60,000	(396,398)	(456,398)	
29 Net assets, 7/1/06	<u>2,210,866</u>	<u>2,210,866</u>	<u>-</u>	
31 Net assets, ending	<u>\$ 2,270,866</u>	<u>\$ 1,814,468</u>	<u>\$ (456,398)</u>	
33 Expected year-end net assets as percentage 34 of annual expense budget	<u>41.21%</u>			

St. Vrain Valley School District RE-1J

**Nutrition Services Fund (51)**

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

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

For the period July 1, 2007 to December 31, 2007

	FY08 Amended Budget	FY08 July - December Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Investment income	\$ 16,000	\$ 15,696	\$ (304)	98.10%
3 Charges for service	3,500,000	1,797,454	(1,702,546)	51.36%
4 Miscellaneous	33,000	11,206	(21,794)	33.96%
5 State match	80,000	83,719	3,719	104.65%
6 Nat'l School Lunch/Breakfast Pgm	2,400,000	828,250	(1,571,750)	34.51%
7 Total revenues	<u>6,029,000</u>	<u>2,736,325</u>	<u>(3,292,675)</u>	45.39%
8				
<b>9 Expenses</b>				
10 Salaries	2,275,000	1,114,671	1,160,329	49.00%
11 Benefits	560,000	280,142	279,858	50.03%
12 Purchased services	400,000	249,063	150,937	62.27%
13 Supplies and materials	2,460,000	1,288,382	1,171,618	52.37%
14 Repairs and maintenance	60,000	70,460	(10,460)	117.43%
15 Other	120,000	50,000	70,000	41.67%
16 Total expenses	<u>5,875,000</u>	<u>3,052,718</u>	<u>2,822,282</u>	51.96%
17				
18 Net income (loss), cash basis	154,000	(316,393)	(470,393)	
19				
20 Noncash revenues (expenses)				
21 Depreciation	(151,000)	(74,148)	76,852	49.10%
22 Loss on disposal of equipment	-	-	-	N/A
23 Capital contributions	-	-	-	N/A
24 Commodities received	340,000	154,732	(185,268)	45.51%
25 Commodities used	<u>(340,000)</u>	<u>(126,088)</u>	<u>213,912</u>	37.08%
26				
27 Change in net assets	3,000	(361,897)	(364,897)	
28				
29 Net assets, 7/1/07	<u>1,986,574</u>	<u>1,986,574</u>	<u>-</u>	
30				
31 Net assets, ending	<u>\$ 1,989,574</u>	<u>\$ 1,624,677</u>	<u>\$ (364,897)</u>	
32				
33 Expected year-end net assets as percentage				
34 of annual expense budget	<u>33.87%</u>			

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## MINIMUM MEDICAL INSURANCE LIABILITY FUND

This is an internal service fund which collects premiums and pays claims for medical and dental plan benefits. Through an insured contract, the District's maximum liability is limited to the total of its premiums. The premiums paid are determined by the insurance company for renewal on October 1<sup>st</sup> each year. If the District terminates its contract with the insurance company, the District is responsible for run-off obligations, which have been reserved in the Fund's fund balance.

St. Vrain Valley School District RE-1J  
**Minimum Medical Insurance Liability Fund (65)**  
Statement of Net Assets (Unaudited)  
As of December 31,

	<u>2006</u>	<u>2007</u>	
<b>Assets</b>			
Cash and investments	\$ 1,950,984	\$ 1,076,027	
Accounts receivable	460	-	
Prepaid expenses	<u>487,935</u>	<u>1,305,694</u>	A
Total assets	<u>2,439,379</u>	<u>2,381,721</u>	
<b>Liabilities</b>			
Accounts payable	-	-	
Due to other funds	-	-	
Claims payable	<u>-</u>	<u>-</u>	
Total liabilities	<u>-</u>	<u>-</u>	
<b>Net Assets</b>			
Reserved for contingencies	2,252,662	2,040,011	B
Unreserved	<u>186,717</u>	<u>341,710</u>	
Total net assets	<u><u>\$ 2,439,379</u></u>	<u><u>\$ 2,381,721</u></u>	

Footnote:

- A Prepaid expense is the difference between the amount of premiums collected and the amount of claims paid, since the District is liable for claims up to the amount of premiums.
- B Reserved for contingency represents the amount for which the District would be responsible if it were to terminate its contract with CIGNA HealthCare.

St. Vrain Valley School District RE-1J

**Minimum Medical Insurance Liability Fund (65)**

**Year-to-Date Actual to Actual (Unaudited)**

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

For the period July 1 to December 31

	FY07 July - December Actual	FY08 July - December Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ 31,314	\$ 9,936	\$ (21,378)	-68.27%
Charges for service	5,995,008	2,911,065	(3,083,943)	-51.44%
Total revenues	<u>6,026,322</u>	<u>2,921,001</u>	<u>(3,105,321)</u>	-51.53%
<b>Expenses</b>				
Salaries	37,556	41,881	(4,325)	-11.52%
Benefits	9,499	8,026	1,473	15.51%
Supplies and materials	-	-	-	N/A
Claims paid	5,995,008	2,911,065	3,083,943	51.44%
Total expenses	<u>6,042,063</u>	<u>2,960,972</u>	<u>3,081,091</u>	50.99%
Change in net assets	(15,741)	(39,971)	(24,230)	153.93%
Net assets, beginning	<u>2,455,120</u>	<u>2,421,692</u>	<u>(33,428)</u>	-1.36%
Net assets, ending	<u>\$ 2,439,379</u>	<u>\$ 2,381,721</u>	<u>\$ (57,658)</u>	-2.36%

St. Vrain Valley School District RE-1J

**Minimum Medical Insurance Liability Fund (65)**

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

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

For the period July 1, 2006 to December 31, 2006

	FY07 Amended Budget	FY07 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 47,000	\$ 31,314	\$ (15,686)	66.63%
Charges for service	13,072,000	5,995,008	(7,076,992)	45.86%
Total revenues	<u>13,119,000</u>	<u>6,026,322</u>	<u>(7,092,678)</u>	45.94%
<b>Expenses</b>				
Salaries	75,000	37,556	37,444	50.07%
Benefits	19,000	9,499	9,501	49.99%
Supplies and materials	1,000	-	1,000	0.00%
Claims paid	13,072,000	5,995,008	7,076,992	45.86%
Total expenses	<u>13,167,000</u>	<u>6,042,063</u>	<u>7,124,937</u>	45.89%
Change in net assets	(48,000)	(15,741)	32,259	
Net assets, 7/1/06	<u>2,455,120</u>	<u>2,455,120</u>	-	
Net assets, ending	<u>\$ 2,407,120</u>	<u>\$ 2,439,379</u>	<u>\$ 32,259</u>	
Expected year-end net assets as percentage of annual expense budget	<u>18.28%</u>			

St. Vrain Valley School District RE-1J

**Minimum Medical Insurance Liability Fund (65)**

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

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

For the period July 1, 2007 to December 31, 2007

	FY08 Adopted Budget	FY08 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 25,000	\$ 9,936	\$ (15,064)	39.74%
Charges for service	-	2,911,065	2,911,065	N/A
Total revenues	25,000	2,921,001	2,896,001	11684.00%
<b>Expenses</b>				
Salaries	78,000	41,881	36,119	53.69%
Benefits	19,000	8,026	10,974	42.24%
Supplies and materials	1,000	-	1,000	0.00%
Claims paid	2,341,127	2,911,065	(569,938)	124.34%
Total expenses	2,439,127	2,960,972	(521,845)	121.39%
Change in net assets	(2,414,127)	(39,971)	2,374,156	
Net assets, 7/1/07	2,421,692	2,421,692	-	
Net assets, ending	\$ 7,565	\$ 2,381,721	\$ 2,374,156	
Expected year-end net assets as percentage of annual expense budget	0.31%			

## RISK MANAGEMENT FUND

The Risk Management Fund is used to account for the payment of loss or damage to the property of the school district, workers' compensation, property and liability claims, and the payment of administrative expenses. The main source of revenue is defined by the School Finance Act and is a transfer from General Fund.

St. Vrain Valley School District RE-1J

**Risk Management Fund (18)**

**Year-to-Date Actual to Actual (Unaudited)**

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

For the period July 1 to December 31

	FY07 July - December Actual	FY08 July - December Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ 111,324	\$ 137,237	\$ 25,913	23.28%
Equalization	696,175	1,100,000	403,825	58.01%
Miscellaneous	1,203	65,919	64,716	5379.55%
Total revenues	<u>808,702</u>	<u>1,303,156</u>	<u>494,454</u>	61.14%
<b>Expenses</b>				
Salaries	81,725	81,903	(178)	-0.22%
Benefits	14,636	15,429	(793)	-5.42%
Purchased services				
Professional services	16,625	78,277	(61,652)	-370.84%
Self insurance pools	619,152	586,503	32,649	5.27%
Losses on claims	222,143	7,555	214,588	96.60%
Other	1,027	856	171	16.65%
Capital outlay	-	-	-	N/A
Total expenses	<u>955,308</u>	<u>770,523</u>	<u>184,785</u>	19.34%
Change in net assets	(146,606)	532,633	679,239	-463.31%
Net assets, beginning	<u>4,066,099</u>	<u>2,109,719</u>	<u>(1,956,380)</u>	-48.11%
Net assets, ending	<u>\$ 3,919,493</u>	<u>\$ 2,642,352</u>	<u>\$ (1,277,141)</u>	-32.58%

St. Vrain Valley School District RE-1J

**Risk Management Fund (18)**

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

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

For the period July 1, 2006 to December 31, 2006

	FY07 Amended Budget	FY07 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 127,000	\$ 111,324	\$ (15,676)	87.66%
Equalization	1,392,000	696,175	(695,825)	50.01%
Miscellaneous	-	1,203	1,203	N/A
Total revenues	<u>1,519,000</u>	<u>808,702</u>	<u>(710,298)</u>	53.24%
<b>Expenses</b>				
Salaries	169,500	81,725	87,775	48.22%
Benefits	32,000	14,636	17,364	45.74%
Purchased services	940,000	635,777	304,223	67.64%
Losses on claims	987,220	222,143	765,077	22.50%
Other	-	1,027	(1,027)	N/A
Capital outlay	<u>6,000</u>	<u>-</u>	<u>6,000</u>	0.00%
Total expenses	<u>2,134,720</u>	<u>955,308</u>	<u>1,179,412</u>	44.75%
Change in net assets	(615,720)	(146,606)	469,114	
Net assets, 7/1/06	<u>4,066,099</u>	<u>4,066,099</u>	<u>-</u>	
Net assets, ending	<u>\$ 3,450,379</u>	<u>\$ 3,919,493</u>	<u>\$ 469,114</u>	
Expected year-end net assets as percentage of annual expense budget	<u>161.63%</u>			



St. Vrain Valley School District RE-1J

**Risk Management Fund (18)**

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

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

For the period July 1, 2007 to December 31, 2007

	FY08 Amended Budget	FY08 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 220,000	\$ 137,237	\$ (82,763)	62.38%
Equalization	2,200,000	1,100,000	(1,100,000)	50.00%
Miscellaneous	-	65,919	65,919	N/A
Total revenues	<u>2,420,000</u>	<u>1,303,156</u>	<u>(1,116,844)</u>	53.85%
<b>Expenses</b>				
Salaries	177,000	81,903	95,097	46.27%
Benefits	42,000	15,429	26,571	36.74%
Purchased services	1,120,000	664,780	455,220	59.36%
Losses on claims	1,056,000	7,555	1,048,445	0.72%
Other	-	856	(856)	N/A
Capital outlay	<u>5,000</u>	<u>-</u>	<u>5,000</u>	0.00%
Total expenses	<u>2,400,000</u>	<u>770,523</u>	<u>1,629,477</u>	32.11%
Change in net assets	20,000	532,633	512,633	
Net assets, 7/1/07	<u>2,109,719</u>	<u>2,109,719</u>	<u>-</u>	
Net assets, ending	<u>\$ 2,129,719</u>	<u>\$ 2,642,352</u>	<u>\$ 512,633</u>	
Expected year-end net assets as percentage of annual expense budget	<u>88.74%</u>			

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## STUDENT ACTIVITY (SPECIAL REVENUE) FUND

The Student Activity (Special Revenue) Fund records financial transactions related to school-sponsored pupil intrascholastic and interscholastic athletic and other related activities. Although these activities are generally supported by revenues from pupils and gate receipts, they may be supplemented with direct support from the General Fund.

St. Vrain Valley School District RE-1J

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

**Year-to-Date Actual to Actual (Unaudited)**

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2007 to December 31, 2007

	FY07 July - December Actual	FY08 July - December Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ -	\$ 38,219	\$ 38,219	N/A
Athletic activities	430,163	488,497	58,334	113.56%
Pupil activities	297,275	622,083	324,808	209.26%
PTO/Gift activities	38,191	37,330	(861)	97.75%
Charter school activities	101,091	90,881	(10,210)	89.90%
Total revenues	<u>866,720</u>	<u>1,277,010</u>	<u>410,290</u>	147.34%
<b>Expenditures</b>				
Athletic activities	268,366	417,837	(149,471)	155.70%
Pupil activities	134,491	491,874	(357,383)	365.73%
PTO/Gift activities	7,934	32,090	(24,156)	404.46%
Charter school activities	34,871	21,406	13,465	61.39%
Total expenditures	<u>445,662</u>	<u>963,207</u>	<u>(517,545)</u>	216.13%
Excess (deficiency) of revenues over (under) expenditures	421,058	313,803	(107,255)	
<b>Other Financing Sources</b>				
Transfer from General Fund	224,114	208,396	(15,718)	0.92986605
Transfer from Student Activities (Fund 74)	-	-	-	N/A
Total other financing sources	<u>224,114</u>	<u>208,396</u>	<u>(15,718)</u>	0.92986605
Net change in fund balance	645,172	522,199	(122,973)	
Fund balance, beginning	<u>-</u>	<u>1,843,650</u>	<u>1,843,650</u>	
Fund balance, ending	<u>\$ 645,172</u>	<u>\$ 2,365,849</u>	<u>\$ 1,720,677</u>	

St. Vrain Valley School District RE-1J

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

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2007 to December 31, 2007

	FY08 Adopted Budget	FY08 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 2,000	\$ 38,219	\$ 36,219	1910.95%
Athletic activities	1,032,000	488,497	(543,503)	47.33%
Pupil activities	1,061,000	622,083	(438,917)	58.63%
PTO/Gift activities	441,000	37,330	(403,670)	8.46%
Charter school activities	364,000	90,881	(273,119)	24.97%
Total revenues	<u>2,900,000</u>	<u>1,277,010</u>	<u>(1,622,990)</u>	44.03%
<b>Expenditures</b>				
Athletic activities	3,150,584	417,837	2,732,747	13.26%
Pupil activities	2,079,000	491,874	1,587,126	23.66%
PTO/Gift activities	72,000	32,090	39,910	44.57%
Charter school activities	280,000	21,406	258,594	7.65%
Total expenditures	<u>5,581,584</u>	<u>963,207</u>	<u>4,618,377</u>	17.26%
Excess (deficiency) of revenues over (under) expenditures	(2,681,584)	313,803	2,995,387	
<b>Other Financing Sources</b>				
Transfer from General Fund	229,434	208,396	(21,038)	90.83%
Transfer from Student Activities (Fund 74)	<u>757,000</u>	<u>-</u>	<u>(757,000)</u>	0.00%
	986,434	208,396	(778,038)	21.13%
Net change in fund balance	(1,695,150)	522,199	2,217,349	
Fund balance, 7/1/07	<u>1,843,650</u>	<u>1,843,650</u>	<u>-</u>	
Fund balance, ending	<u>\$ 148,500</u>	<u>\$ 2,365,849</u>	<u>\$ 2,217,349</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>2.66%</u>			

## STUDENT ACTIVITY (AGENCY) FUND

The Student Activity (Agency) Fund reports assets held by the District on behalf of the students. These activities are generally supported by fund-raising events and may not be supplemented with direct support from the General Fund.

St. Vrain Valley School District RE-1J

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

**Year-to-Date Actual to Actual (Unaudited)**

Statement of Additions, Deductions, and Changes in Undistributed Monies

For the period July 1 to December 31

	FY07 July - December Actual	FY08 July - December Actual	Dollar Variance	Percent Variance
<b>Additions</b>				
Elementary Schools	\$ 265,619	\$ 229,809	\$ (35,810)	-13.48%
Middle Schools	545,654	549,477	3,823	0.70%
High Schools	836,384	607,365	(229,019)	-27.38%
Charter Schools	31,664	289	(31,375)	-99.09%
Other additions	140,989	90,488	(50,501)	-35.82%
Total additions	<u>1,820,310</u>	<u>1,477,428</u>	<u>(342,882)</u>	-18.84%
<b>Deductions</b>				
Elementary Schools	153,653	158,509	(4,856)	-3.16%
Middle Schools	385,029	420,726	(35,697)	-9.27%
High Schools	801,268	542,563	258,705	32.29%
Charter Schools	24,627	134	24,493	99.46%
Other deductions	67,954	18,478	49,476	72.81%
Total deductions	<u>1,432,531</u>	<u>1,140,410</u>	<u>292,121</u>	20.39%
Change in undistributed monies before transfers	387,779	337,018	(50,761)	-13.09%
<b>Transfers out</b>				
Transfer to Special Activities (Fund 23)	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Change in undistributed monies after transfers	387,779	337,018	(50,761)	-13.09%
Undistributed monies, beginning	<u>2,608,334</u>	<u>1,507,198</u>	<u>(1,101,136)</u>	-42.22%
Undistributed monies, ending	<u>\$ 2,996,113</u>	<u>\$ 1,844,216</u>	<u>\$ (1,151,897)</u>	-38.45%

St. Vrain Valley School District RE-1J

**Student Activity Fund (74)**

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

Statement of Additions, Deductions, and Changes in Undistributed Monies

For the period July 1, 2006 to December 31, 2006

	FY07 Amended Budget	FY07 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Additions</b>				
Elementary Schools	\$ 584,000	\$ 265,619	\$ (318,381)	45.48%
Middle Schools	942,000	545,654	(396,346)	57.93%
High Schools	2,553,000	836,384	(1,716,616)	32.76%
Charter Schools	630,000	31,664	(598,336)	5.03%
Other additions	162,000	140,989	(21,011)	87.03%
Total additions	<u>4,871,000</u>	<u>1,820,310</u>	<u>(3,050,690)</u>	37.37%
<b>Deductions</b>				
Elementary Schools	979,884	153,653	826,231	15.68%
Middle Schools	1,325,473	385,029	940,444	29.05%
High Schools	3,522,359	801,268	2,721,091	22.75%
Charter Schools	1,445,861	24,627	1,421,234	1.70%
Other deductions	205,765	67,954	137,811	33.03%
Total deductions	<u>7,479,342</u>	<u>1,432,531</u>	<u>6,046,811</u>	19.15%
Change in undistributed monies	(2,608,342)	387,779	2,996,121	
Undistributed monies, 7/1/06	<u>2,608,334</u>	<u>2,608,334</u>	<u>-</u>	
Undistributed monies, ending	<u>\$ (8)</u>	<u>\$ 2,996,113</u>	<u>\$ 2,996,121</u>	
Expected year-end undistributed monies as percentage of annual deduction budget	<u>0.00%</u>			



St. Vrain Valley School District RE-1J

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

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

Statement of Additions, Deductions, and Changes in Undistributed Monies

For the period July 1, 2007 to December 31, 2007

	FY08 Adopted Budget	FY08 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Additions</b>				
Elementary Schools	\$ 508,000	\$ 229,809	\$ (278,191)	45.24%
Middle Schools	875,000	549,477	(325,523)	62.80%
High Schools	2,264,000	607,365	(1,656,635)	26.83%
Charter Schools	710,000	289	(709,711)	0.04%
Other additions	247,000	90,488	(156,512)	36.63%
Total additions	4,604,000	1,477,428	(3,126,572)	32.09%
<b>Deductions</b>				
Elementary Schools	706,141	158,509	547,632	22.45%
Middle Schools	912,936	420,726	492,210	46.08%
High Schools	2,773,100	542,563	2,230,537	19.57%
Charter Schools	1,283,389	134	1,283,255	0.01%
Other deductions	237,551	18,478	219,073	7.78%
Total deductions	5,913,117	1,140,410	4,772,707	19.29%
Change in undistributed monies before transfers	(1,309,117)	337,018	1,646,135	
<b>Transfers out</b>				
Transfer to Special Activities (Fund 23)	(757,000)	-	-	0.00%
Change in undistributed monies after transfers	(2,066,117)	337,018	1,646,135	
Undistributed monies, 7/1/07	1,507,198	1,507,198	-	
Undistributed monies, ending	\$ (558,919)	\$ 1,844,216	\$ 1,646,135	
	<u>-9.45%</u>			

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## TRUST AND AGENCY FUND - SCHOLARSHIPS

The Trust and Agency Fund is used to account for assets held by a governmental unit in a trustee capacity and is used to record scholarship award monies, according to the individual trust guidelines.

St. Vrain Valley School District RE-1J

**Student Scholarship Fund (72)**

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

Statement of Additions, Deductions, and Changes in Net Assets

For the period July 1, 2006 to December 31, 2006

	FY07 Amended Budget	FY07 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Additions</b>				
Investment income	\$ 5,000	\$ 3,176	\$ (1,824)	63.52%
Contributions	70,000	27,088	(42,912)	38.70%
Total additions	<u>75,000</u>	<u>30,264</u>	<u>(44,736)</u>	40.35%
<b>Deductions</b>				
Scholarships	<u>81,000</u>	<u>55,875</u>	<u>25,125</u>	68.98%
Total deductions	<u>81,000</u>	<u>55,875</u>	<u>25,125</u>	68.98%
Change in net assets	(6,000)	(25,611)	(19,611)	
Net assets, 7/1/06	<u>204,417</u>	<u>204,417</u>	<u>-</u>	
Net assets, ending	<u>\$ 198,417</u>	<u>\$ 178,806</u>	<u>\$ (19,611)</u>	
Expected year-end net assets as percentage of annual deduction budget	<u>244.96%</u>			

St. Vrain Valley School District RE-1J

**Student Scholarship Fund (72)**

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

Statement of Additions, Deductions, and Changes in Net Assets

For the period July 1, 2007 to December 31, 2007

	FY08 Adopted Budget	FY08 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Additions</b>				
Investment income	\$ 6,600	\$ 3,249	\$ (3,351)	49.23%
Contributions	70,000	23,474	(46,526)	33.53%
Total additions	<u>76,600</u>	<u>26,723</u>	<u>(49,877)</u>	34.89%
<b>Deductions</b>				
Scholarships	<u>81,000</u>	<u>27,450</u>	<u>53,550</u>	33.89%
Total deductions	<u>81,000</u>	<u>27,450</u>	<u>53,550</u>	33.89%
Change in net assets	(4,400)	(727)	3,673	
Net assets, 7/1/07	<u>173,501</u>	<u>173,501</u>	<u>-</u>	
Net assets, ending	<u>\$ 169,101</u>	<u>\$ 172,774</u>	<u>\$ 3,673</u>	
Expected year-end net assets as percentage of annual deduction budget	<u>208.77%</u>			

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## VANCE BRAND CIVIC AUDITORIUM FUND

The Vance Brand Civic Auditorium is a joint effort between the St. Vrain Valley School District and the City of Longmont. This fund accounts for the general operating revenues, operating expenses, and capital improvements of the auditorium.

St. Vrain Valley School District RE-1J

**Vance Brand Civic Auditorium Fund (26)**

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2006 to December 31, 2006

	FY07 Amended Budget	FY07 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 2,000	\$ 2,587	\$ 587	129.35%
Charges for services	69,300	10,634	(58,666)	15.34%
Contributions	54,000	6,000	(48,000)	11.11%
Total revenues	<u>125,300</u>	<u>19,221</u>	<u>(106,079)</u>	15.34%
<b>Expenditures</b>				
Salaries	120,264	54,610	65,654	45.41%
Benefits	25,100	12,144	12,956	48.38%
Purchased services	13,650	1,034	12,616	7.58%
Supplies and materials	10,000	6,894	3,106	68.94%
Capital outlay	25,000	2,399	22,601	9.60%
Total expenditures	<u>194,014</u>	<u>77,081</u>	<u>116,933</u>	39.73%
Excess (deficiency) of revenues over (under) expenditures	(68,714)	(57,860)	10,854	
<b>Other Financing Sources</b>				
Transfer from General Fund	<u>47,000</u>	<u>23,500</u>	<u>(23,500)</u>	50.00%
Net change in fund balance	(21,714)	(34,360)	(12,646)	
Fund balance, 7/1/06	<u>105,300</u>	<u>105,300</u>	<u>-</u>	
Fund balance, ending	<u>\$ 83,586</u>	<u>\$ 70,940</u>	<u>\$ (12,646)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>43.08%</u>			



St. Vrain Valley School District RE-1J

**Vance Brand Civic Auditorium Fund (26)**

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2007 to December 31, 2007

	FY08 Amended Budget	FY08 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 4,000	\$ 2,483	\$ (1,517)	62.08%
Charges for services	74,399	14,711	(59,688)	19.77%
Contributions	74,000	6,000	(68,000)	8.11%
Total revenues	<u>152,399</u>	<u>23,194</u>	<u>(129,205)</u>	15.22%
<b>Expenditures</b>				
Salaries	128,028	53,249	74,779	41.59%
Benefits	29,053	12,006	17,047	41.32%
Purchased services	25,500	903	24,597	3.54%
Supplies and materials	9,500	5,980	3,520	62.95%
Capital outlay	22,000	1,276	20,724	5.80%
Total expenditures	<u>214,081</u>	<u>73,414</u>	<u>140,667</u>	34.29%
Excess (deficiency) of revenues over (under) expenditures	(61,682)	(50,220)	11,462	
<b>Other Financing Sources</b>				
Transfer from General Fund	<u>47,000</u>	<u>23,500</u>	<u>(23,500)</u>	50.00%
Net change in fund balance	(14,682)	(26,720)	(12,038)	
Fund balance, 7/1/07	<u>109,780</u>	<u>109,780</u>	<u>-</u>	
Fund balance, ending	<u>\$ 95,098</u>	<u>\$ 83,060</u>	<u>\$ (12,038)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>44.42%</u>			

# **INVESTMENT REPORT**

St. Vrain Valley School district RE-1J  
Monthly Investment Report  
December 31, 2007

Fund	Colostrust	Csafe	Wells Fargo	Morgan Stanley	Liberty Savings	George K. Baum	Annualized Percent	Current Month Interest	Total
General	\$ -	\$ 1,400,752	\$ -	\$ -	\$ -	\$ -	4.80	\$ 10,854	\$ 1,400,752
General	1,365,698	-	-	-	-	-	4.77	10,657	1,365,698
General Fund Total									2,766,450
Ute Creek	-	-	-	-	-	-	4.16	62	0
Carbon Valley	-	416,258	-	-	-	-	4.80	1,693	416,258
Flagstaff	-	435,144	-	-	-	-	4.80	1,240	435,144
Self-Insurance	-	1,502,601	-	-	-	-	4.80	5,777	1,502,601
Self-Insurance	406,592	-	-	-	-	-	4.77	1,311	406,592
Self-Insurance	-	-	-	-	-	2,840,172	NRA	18,721	2,840,172
Self-Insurance Total									4,749,365
Colorado Preschool	-	178,646	-	-	-	-	4.80	727	178,646
Capital Reserve	-	1,020,701	-	-	-	-	4.80	4,981	1,020,701
Capital Reserve	288,939	-	-	-	-	-	4.77	1,169	288,939
Capital Reserve Total									1,309,640
Student Activity Spec Revenue		1,442,480					4.80	5,599	1,442,480
Student Activity Spec Revenue	456,465						4.77	1,579	456,465
CVA Stud Activity Spec Revenue		20,905					4.80	85	20,905
Special Revenue Total									1,919,850
Vance Brand Civic Auditorium	-	94,670	-	-	-	-	4.80	385	94,670
Community School	-	1,034,791	-	-	-	-	4.80	4,075	1,034,791
Community School	729,647	-	-	-	-	-	4.77	2,818	729,647
CVA Community School		83,532					4.80	340	83,532
Community School Total									1,847,969
Fair Contributions	-	-	-	-	3,254,327	-	4.25	12,234	3,254,327
Bond	-	-	6,863,151	-	-	-	NRA	71,958	6,863,151
97 Bldg	361,804	-	-	-	-	-	4.77	1,464	361,804
Building	-	355,781	-	-	-	-	4.80	1,447	355,781
Building	-	-	-	41,840,243	-	-	4.73	159,423	41,840,243
Building	-	-	-	-	11,209,630	-	4.25	48,073	11,209,630
Building Total									53,767,457
Food Service	-	240,104	-	-	-	-	4.80	876	240,104
Food Service	319,557	-	-	-	-	-	4.77	1,193	319,557
Food Service Total									559,661
Minimum Liability		505,030	-	-	-	-	4.80	729	505,030
Minimum Liability	501,937						4.77	709	501,937
Minimum Liability Total									1,006,968
Scholarship	130,929				-		4.77	530	130,929
Student Activity	-	-	-	-	1,788,632	-	4.25	6,707	1,788,632
Total	\$4,561,568	\$8,731,394	\$6,863,151	\$41,840,243	\$16,252,589	\$2,840,172			\$81,089,116

