



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

December 2006 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>2005</u>	<u>2006</u>
Assets		
Cash and investments	\$ 1,479,069	\$ 3,050,305
Accounts receivable	780	625
Taxes receivable	-	- A
Due from other funds	495,819	-
Inventories	346,746	350,747
	<u> </u>	<u> </u>
Total assets	<u>\$ 2,322,414</u>	<u>\$ 3,401,677</u>
Liabilities		
Accounts payable	\$ 13,752	\$ 1,203
State loan payable	-	-
Accrued salaries and benefits	7,381,197	7,618,573 B
Deferred revenues	1,705,233	1,544,828 A, C
	<u> </u>	<u> </u>
Total liabilities	<u>9,100,182</u>	<u>9,164,604</u>
Fund balances		
Reserved for inventories	346,746	350,747
Reserved for statutory requirements	3,457,621	3,671,313
Unreserved	(10,582,135)	(9,784,987)
	<u> </u>	<u> </u>
Total fund balance	<u>(6,777,768)</u>	<u>(5,762,927)</u>
	<u> </u>	<u> </u>
Total liabilities and fund balance	<u>\$ 2,322,414</u>	<u>\$ 3,401,677</u>

Footnote:

- A On January 1, when property taxes were levied, the District recorded property taxes receivable and a corresponding deferred revenue. As taxes are collected, the District will reduce the receivable and deferred revenue and record the tax revenue.
- B The District is accruing salaries and benefits of employees whose contracts run from September 1 through August 31. The accrual rate is 1/10 of the contract amount per month. As of June 30, 2006, 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

	FY06 July - December Actual	FY07 July - December Actual	Dollar Variance	Percent Variance
1 Revenues				
2 Local				
3 Property taxes	\$ 1,101,289	\$ 1,146,310	\$ 45,021	4.09%
4 Specific ownership taxes	2,563,530	2,590,732	27,202	1.06%
5 Investment income	762,755	486,000	(276,755)	-36.28%
6 Charges for service	220,000	393,444	173,444	78.84%
7 Miscellaneous	119,806	179,518	59,712	49.84%
8 Total local revenues	<u>4,767,380</u>	<u>4,796,004</u>	<u>28,624</u>	0.60%
9 State				
10 Equalization, net	36,686,161	39,256,037	2,569,876	7.01%
11 Special Education	1,986,954	2,504,189	517,235	26.03%
12 Vocational Education	10,208	-	(10,208)	-100.00%
13 Transportation	838,926	941,456	102,530	12.22%
14 Gifted and Talented	89,322	118,797	29,475	33.00%
15 English Language Proficiency Act	109,729	11,042	(98,687)	-89.94%
16 Total state revenues	<u>39,721,300</u>	<u>42,831,521</u>	<u>3,110,221</u>	7.83%
17 Federal				
18 Adult Education	-	-	-	N/A
19 BOCES	-	-	-	N/A
20 Emergency Impact Aid for Displaced Students	-	18,843	18,843	N/A
21 Total federal revenues	<u>-</u>	<u>18,843</u>	<u>18,843</u>	N/A
22 Total revenues	<u>44,488,680</u>	<u>47,646,368</u>	<u>3,157,688</u>	7.10%
23				
24 Expenditures				
25 Salaries	37,516,313	40,663,475	(3,147,162)	-8.39%
26 Benefits	8,115,949	9,201,319	(1,085,370)	-13.37%
27 Purchased services	2,618,222	3,042,605	(424,383)	-16.21%
28 Supplies and materials	3,716,597	3,414,297	302,300	8.13%
29 Other	65,805	148,590	(82,785)	-125.80%
30 Allocation to charter schools	3,117,760	3,926,614	(808,854)	-25.94%
31 Capital outlay	34,177	435,659	(401,482)	-1174.71%
32 Total expenditures	<u>55,184,823</u>	<u>60,832,559</u>	<u>(5,647,736)</u>	-10.23%
33				
34 Excess (deficiency) of revenues				
35 over (under) expenditures	(10,696,143)	(13,186,191)	(2,490,048)	23.28%
36				
37 Other Financing Uses				
38 Transfers out to Vance Brand (Fund 26)	(23,500)	(23,500)	-	0.00%
39 Transfers out to special activities (Fund 23)	-	(224,114)	(224,114)	N/A
40 Total transfers	<u>(23,500)</u>	<u>(247,614)</u>	<u>(224,114)</u>	-953.68%
41				
42 Net change in fund balance	(10,719,643)	(13,433,805)	(2,714,162)	25.32%
43 Fund balance, beginning	<u>3,941,875</u>	<u>7,670,878</u>	<u>3,729,003</u>	94.60%
44 Fund balance, ending	<u>\$ (6,777,768)</u>	<u>\$ (5,762,927)</u>	<u>\$ 1,014,841</u>	-14.97%

St. Vrain Valley School District RE-1J

General Fund (10)

Prior Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2005 to December 31, 2005

	FY06 2nd Amended Budget	FY06 July - December Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Local				
3 Property taxes	\$ 47,912,000	\$ 1,101,289	\$ (46,810,711)	2.30%
4 Specific ownership taxes	6,231,000	2,563,530	(3,667,470)	41.14%
5 Investment income	600,000	762,755	162,755	127.13%
6 Charges for service	43,000	220,000	177,000	511.63%
7 Miscellaneous	600,000	119,806	(480,194)	19.97%
8 Total local revenues	<u>55,386,000</u>	<u>4,767,380</u>	<u>(50,618,620)</u>	8.61%
9 State				
10 Equalization, net	73,351,252	36,686,161	(36,665,091)	50.01%
11 Special Education	1,986,954	1,986,954	-	100.00%
12 Vocational Education	800,000	10,208	(789,792)	1.28%
13 Transportation	867,436	838,926	(28,510)	96.71%
14 Gifted and Talented	148,869	89,322	(59,547)	60.00%
15 English Language Proficiency Act	103,000	109,729	6,729	106.53%
16 Total state revenues	<u>77,257,511</u>	<u>39,721,300</u>	<u>(37,536,211)</u>	51.41%
17 Federal				
18 Adult Education	140,000	-	(140,000)	0.00%
19 BOCES	51,000	-	(51,000)	0.00%
20 Total federal revenues	<u>191,000</u>	<u>-</u>	<u>(191,000)</u>	0.00%
21 Total revenues	<u>132,834,511</u>	<u>44,488,680</u>	<u>(88,345,831)</u>	33.49%
22				
23 Designated and reserved fund balance	<u>3,941,868</u>	<u>-</u>	<u>(3,941,868)</u>	0.00%
24	<u>136,776,379</u>	<u>44,488,680</u>	<u>(92,287,699)</u>	32.53%
25				
26 Expenditures				
27 Salaries	88,795,283	37,516,313	51,278,970	42.25%
28 Benefits	18,224,538	8,115,949	10,108,589	44.53%
29 Purchased services	7,702,870	2,618,222	5,084,648	33.99%
30 Supplies and materials	12,061,692	3,716,597	8,345,095	30.81%
31 Other	2,474,725	65,805	2,408,920	2.66%
32 Allocation to charter schools	6,115,000	3,117,760	2,997,240	50.99%
33 Capital outlay	904,677	34,177	870,500	3.78%
34 Total expenditures	<u>136,278,785</u>	<u>55,184,823</u>	<u>81,093,962</u>	40.49%
35				
36 Excess (deficiency) of revenues				
37 over (under) expenditures	497,594	(10,696,143)	(11,193,737)	
38				
39 Other Financing Uses				
40 Transfers out	<u>(47,000)</u>	<u>(23,500)</u>	<u>23,500</u>	50.00%
41				
42 Net change in fund balance	450,594	(10,719,643)	(11,170,237)	
43 Fund balance, 7/1/05	<u>-</u>	<u>3,941,875</u>	<u>3,941,875</u>	
44 Fund balance, ending	<u>\$ 450,594</u>	<u>\$ (6,777,768)</u>	<u>\$ (7,228,362)</u>	
45 Expected year-end fund balance as percentage				
46 of annual expenditure budget	<u>0.33%</u>			

St. Vrain Valley School District RE-1J

General Fund (10)**Current Year Budget to Actual (Unaudited)**

Statement of Revenues, Expenditures, and Changes in Fund Balance

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

	FY07 Amended Budget	FY07 July - December Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
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 Designated and reserved fund balance	<u>5,591,445</u>	<u>-</u>	<u>(5,591,445)</u>	0.00%
24	<u>147,992,694</u>	<u>47,646,368</u>	<u>(100,346,326)</u>	32.20%
25				
26 Expenditures				
27 Salaries	95,338,659	40,663,475	54,675,184	42.65%
28 Benefits	20,053,631	9,201,319	10,852,312	45.88%
29 Purchased services	9,069,437	3,042,605	6,026,832	33.55%
30 Supplies and materials	13,709,485	3,414,297	10,295,188	24.90%
31 Other	578,294	148,590	429,704	25.69%
32 Allocation to charter schools	7,953,016	3,926,614	4,026,402	49.37%
33 Capital outlay	504,633	435,659	68,974	86.33%
34 Total expenditures	<u>147,207,155</u>	<u>60,832,559</u>	<u>86,374,596</u>	41.32%
35 Excess (deficiency) of revenues				
36 over (under) expenditures	785,539	(13,186,191)	(13,971,730)	
37				
38 Other Financing Uses				
39 Transfers out to Vance Brand (Fund 26)	(47,000)	(23,500)	23,500	50.00%
40 Transfers out to special activities (Fund 23)	-	(224,114)	(224,114)	N/A
41 Total transfers	<u>(47,000)</u>	<u>(247,614)</u>	<u>(200,614)</u>	526.84%
42				
43 Net change in fund balance	738,539	(13,433,805)	(14,172,344)	
44 Fund balance, 7/1/06	<u>7,670,878</u>	<u>7,670,878</u>	<u>-</u>	
45 Fund balance, ending	<u>\$ 8,409,417</u>	<u>\$ (5,762,927)</u>	<u>\$ (14,172,344)</u>	
46 Expected year-end fund balance as percentage				
47 of annual expenditure budget	<u>5.71%</u>			

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BOND REDEMPTION FUND

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

St. Vrain Valley School District RE-1J

Bond Redemption Fund (31)

Prior Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2005 to December 31, 2005

	FY06 Amended Budget	FY06 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Property taxes	\$ 26,423,000	\$ 605,101	\$ (25,817,899)	2.29%
Investment income	128,000	225,900	97,900	176.48%
Total revenues	<u>26,551,000</u>	<u>831,001</u>	<u>(25,719,999)</u>	3.13%
Expenditures				
Debt principal	10,680,000	10,680,000	-	100.00%
Debt interest - Dec 15 & June 15	13,732,000	6,986,455	6,745,545	50.88%
Fiscal charges	8,000	2,750	5,250	34.38%
Total expenditures	<u>24,420,000</u>	<u>17,669,205</u>	<u>6,750,795</u>	72.36%
Excess (deficiency) of revenues over (under) expenditures	2,131,000	(16,838,204)	(18,969,204)	
Fund balance, 7/1/05	<u>28,636,780</u>	<u>28,636,780</u>	<u>-</u>	
Fund balance, ending	<u>\$ 30,767,780</u>	<u>\$ 11,798,576</u>	<u>\$ (18,969,204)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>125.99%</u>			

St. Vrain Valley School District RE-1J

Bond Redemption Fund (31)

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

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

	FY07 Amended Budget	FY07 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
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%
Expenditures				
Debt principal	11,700,000	11,700,000	-	100.00%
Debt interest - Dec 15 & June 15	14,836,858	6,684,509	8,152,349	45.05%
Fiscal charges	<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>			

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BUILDING FUND

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

St. Vrain Valley School District RE-1J

Building Fund (41) - Project 1997

Prior Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2005 to December 31, 2005

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

St. Vrain Valley School District RE-1J

Building Fund (41) - Project 1997

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

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

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

St. Vrain Valley School District RE-1J

Building Fund (41) - Project 2002

Prior Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2005 to December 31, 2005

	FY06 Amended Budget	FY06 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 114,000	\$ 44,589	\$ (69,411)	39.11%
Total revenues	<u>114,000</u>	<u>44,589</u>	<u>(69,411)</u>	39.11%
Expenditures				
Salaries	500,000	141,585	358,415	28.32%
Benefits	100,000	27,611	72,389	27.61%
Purchased services	8,000,000	1,407,932	6,592,068	17.60%
Supplies	4,000,000	2,124,690	1,875,310	53.12%
Construction projects	84,831,165	14,402,155	70,429,010	16.98%
Other	170,000	82,631	87,369	48.61%
Interest expense	<u>65,000</u>	<u>28,426</u>	<u>36,574</u>	43.73%
Total expenditures	<u>97,666,165</u>	<u>18,215,030</u>	<u>79,451,135</u>	18.65%
Excess (deficiency) of revenues over (under) expenditures	(97,552,165)	(18,170,441)	79,381,724	
Other Financing Sources (Uses)				
Bond proceeds	56,800,000	-	(56,800,000)	0.00%
Premium on bonds issued	-	-	-	N/A
Bond issuance costs	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Net change in fund balance	(40,752,165)	(18,170,441)	22,581,724	
Fund balance, 7/1/05	<u>40,285,643</u>	<u>40,285,643</u>	<u>-</u>	
Fund balance, ending	<u>\$ (466,522)</u>	<u>\$ 22,115,202</u>	<u>\$ 22,581,724</u>	
Expected year-end fund (deficit) as percentage of annual expenditure budget	<u>-0.48%</u>			

St. Vrain Valley School District RE-1J

Building Fund (41) - Project 2002

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

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

	FY07 Amended Budget	FY07 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
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%
Expenditures				
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	
Other Financing Sources (Uses)				
Bond proceeds	56,800,000	56,800,000	-	0.00%
Premium on bonds issued	2,462,000	3,622,791	1,160,791	0.00%
Bond issuance costs	<u>(125,000)</u>	<u>(447,108)</u>	<u>(322,108)</u>	0.00%
Total other financing sources	<u>59,137,000</u>	<u>59,975,683</u>	<u>838,683</u>	
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>			

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

	FY06 July - December Actual	FY07 July - December Actual	Dollar Variance	Percent Variance
Revenues				
Equalization	\$ 2,129,458	\$ 2,312,673	\$ 183,215	8.60%
Investment income	19,820	4,224	(15,596)	-78.69%
Miscellaneous	5,878	53,863	47,985	816.35%
Total revenues	<u>2,155,156</u>	<u>2,370,760</u>	<u>215,604</u>	10.00%
Expenditures				
Capital outlay	<u>3,655,391</u>	<u>2,703,570</u>	<u>951,821</u>	26.04%
Total expenditures	<u>3,655,391</u>	<u>2,703,570</u>	<u>951,821</u>	26.04%
Excess (deficiency) of revenues over (under) expenditures	(1,500,235)	(332,810)	1,167,425	-77.82%
Other Financing Sources (Uses)				
Proceeds from sale of land	-	-	-	N/A
General Fund capital lease obligations	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Net change in fund balance	(1,500,235)	(332,810)	1,167,425	-77.82%
Fund balance, beginning	<u>1,824,690</u>	<u>329,185</u>	<u>(1,495,505)</u>	-81.96%
Fund balance, ending	<u>\$ 324,455</u>	<u>\$ (3,625)</u>	<u>\$ (328,080)</u>	-101.12%

St. Vrain Valley School District RE-1J

Capital Reserve Fund (21)

Prior Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2005 to December 31, 2005

	FY06 Amended Budget	FY06 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Equalization	\$ 3,985,343	\$ 2,129,458	\$ (1,855,885)	53.43%
Investment income	27,000	19,820	(7,180)	73.41%
Miscellaneous	-	5,878	5,878	N/A
Total revenues	<u>4,012,343</u>	<u>2,155,156</u>	<u>(1,857,187)</u>	53.71%
Expenditures				
Capital outlay	<u>7,063,033</u>	<u>3,655,391</u>	<u>3,407,642</u>	51.75%
Total expenditures	<u>7,063,033</u>	<u>3,655,391</u>	<u>3,407,642</u>	51.75%
Excess (deficiency) of revenues over (under) expenditures	(3,050,690)	(1,500,235)	1,550,455	
Other Financing Sources (Uses)				
Proceeds from sale of land (Creekside)	2,200,000	-	(2,200,000)	0.00%
General Fund capital lease obligations	<u>(474,000)</u>	<u>-</u>	<u>474,000</u>	0.00%
Total other financing sources (uses)	<u>1,726,000</u>	<u>-</u>	<u>(1,726,000)</u>	0.00%
Net change in fund balance	(1,324,690)	(1,500,235)	(175,545)	
Fund balance, 7/1/05	<u>1,824,690</u>	<u>1,824,690</u>	<u>-</u>	
Fund balance, ending	<u>\$ 500,000</u>	<u>\$ 324,455</u>	<u>\$ (175,545)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>7.08%</u>			

St. Vrain Valley School District RE-1J

Capital Reserve Fund (21)

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

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

	FY07 Amended Budget	FY07 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
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%
Expenditures				
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	
Other Financing Sources (Uses)				
Proceeds from sale of land (CDC parcel)	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>329,185</u>	<u>329,185</u>	<u>-</u>	
Fund balance, ending	<u>\$ 610</u>	<u>\$ (3,625)</u>	<u>\$ (4,235)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>0.01%</u>			

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COLORADO PRESCHOOL AND KINDERGARTEN PROGRAM FUND

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

St. Vrain Valley School District RE-1J

Colorado Preschool Program Fund (19)

Prior Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2005 to December 31, 2005

	FY06 Amended Budget	FY06 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Equalization	\$ 317,405	\$ 158,707	\$ (158,698)	50.00%
Total revenues	<u>317,405</u>	<u>158,707</u>	<u>(158,698)</u>	50.00%
Expenditures				
Salaries	50,000	14,016	35,984	28.03%
Benefits	10,877	2,141	8,736	19.68%
Purchased services	265,399	104,466	160,933	39.36%
Supplies and materials	<u>13,123</u>	<u>2,492</u>	<u>10,631</u>	18.99%
Total expenditures	<u>339,399</u>	<u>123,115</u>	<u>216,284</u>	36.27%
Excess (deficiency) of revenues over (under) expenditures	(21,994)	35,592	57,586	
Fund balance, 7/1/05	<u>21,994</u>	<u>21,994</u>	<u>-</u>	
Fund balance, ending	<u>\$ -</u>	<u>\$ 57,586</u>	<u>\$ 57,586</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>0.00%</u>			

St. Vrain Valley School District RE-1J

Colorado Preschool and Kindergarten Program Fund (19)

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

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

	FY07 Amended Budget	FY07 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
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%
Expenditures				
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>			

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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

	FY06 July - December Actual	FY07 July - December Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 20,304	\$ 37,640	\$ 17,336	85.38%
Charges for services				
A Adult Outsource Program	3,544	4,156	612	17.27%
B Drivers Education Program	71,842	88,508	16,666	23.20%
C Summer School Program	4,265	9,205	4,940	115.83%
Community School Programs				
D Day Care	316,461	499,343	182,882	57.79%
E Enrichment	105,961	136,806	30,845	29.11%
F Kinder Enrichment	88,987	104,771	15,784	17.74%
G Preschool	433,276	443,474	10,198	2.35%
Facility Use				
H Building Share	34,219	39,867	5,648	16.51%
I Comm'y School Share	57,565	94,947	37,382	64.94%
J Other Programs	48,369	50,558	2,189	4.53%
Total revenues	<u>1,184,793</u>	<u>1,509,275</u>	<u>324,482</u>	27.39%
Expenditures				
Instruction				
A Adult Outsource Program	4,776	4,340	436	9.13%
B Drivers Education Program	97,152	98,732	(1,580)	-1.63%
C Summer School Program	50,606	103,870	(53,264)	-105.25%
Community School Programs				
D Day Care	292,855	388,789	(95,934)	-32.76%
E Enrichment	114,108	145,231	(31,123)	-27.28%
F Kinder Enrichment	82,671	94,118	(11,447)	-13.85%
G Preschool	467,795	467,829	(34)	-0.01%
Facility Use				
H Building Share	36,806	19,986	16,820	45.70%
I Comm'y School Share	82,915	89,508	(6,593)	-7.95%
J Other Programs	55,524	31,083	24,441	44.02%
Total expenditures	<u>1,285,208</u>	<u>1,443,486</u>	<u>(158,278)</u>	-12.32%
Excess (deficiency) of revenues over (under) expenditures	(100,415)	65,789	166,204	-165.52%
Fund balance, beginning	<u>1,264,423</u>	<u>1,290,091</u>	<u>25,668</u>	2.03%
Fund balance, ending	<u>\$ 1,164,008</u>	<u>\$ 1,355,880</u>	<u>\$ 191,872</u>	16.48%

St. Vrain Valley School District RE-1J

Community Education Fund (27)

Prior Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2005 to December 31, 2005

	FY06 Amended Budget	FY06 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 19,000	\$ 20,304	\$ 1,304	106.86%
Charges for services	<u>3,081,000</u>	<u>1,164,489</u>	<u>(1,916,511)</u>	37.80%
Total revenues	<u>3,100,000</u>	<u>1,184,793</u>	<u>(1,915,207)</u>	38.22%
Expenditures				
Instruction	<u>3,100,000</u>	<u>1,285,208</u>	<u>1,814,792</u>	41.46%
Total expenditures	<u>3,100,000</u>	<u>1,285,208</u>	<u>1,814,792</u>	41.46%
Excess (deficiency) of revenues over (under) expenditures	-	(100,415)	(100,415)	
Fund balance, 7/1/05	<u>1,264,423</u>	<u>1,264,423</u>	<u>-</u>	
Fund balance, ending	<u>\$ 1,264,423</u>	<u>\$ 1,164,008</u>	<u>\$ (100,415)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>40.79%</u>			

St. Vrain Valley School District RE-1J

Community Education Fund (27)

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

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

	FY07 Amended Budget	FY07 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
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%
Expenditures				
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>1,290,091</u>	<u>1,290,091</u>	<u>-</u>	
Fund balance, ending	<u>\$ 1,290,091</u>	<u>\$ 1,355,880</u>	<u>\$ 65,789</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>37.60%</u>			

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FAIR CONTRIBUTIONS FOR PUBLIC SCHOOL SITES FUND

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

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

St. Vrain Valley School District RE-1J

Fair Contributions Fund (29)

Prior Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2005 to December 31, 2005

	FY06 Amended Budget	FY06 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 175,000	\$ 91,565	\$ (83,435)	52.32%
Cash in lieu	<u>1,140,000</u>	<u>595,090</u>	<u>(544,910)</u>	52.20%
Total revenues	<u>1,315,000</u>	<u>686,655</u>	<u>(628,345)</u>	52.22%
Expenditures				
Purchased services	48,000	41,479	6,521	86.41%
Capital outlay	<u>4,670,769</u>	<u>76,174</u>	<u>4,594,595</u>	1.63%
Total expenditures	<u>4,718,769</u>	<u>117,653</u>	<u>4,601,116</u>	2.49%
Excess (deficiency) of revenues over (under) expenditures	(3,403,769)	569,002	3,972,771	
Fund balance, 7/1/05	<u>3,453,769</u>	<u>3,453,769</u>	<u>-</u>	
Fund balance, ending	<u>\$ 50,000</u>	<u>\$ 4,022,771</u>	<u>\$ 3,972,771</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>1.06%</u>			

St. Vrain Valley School District RE-1J

Fair Contributions Fund (29)

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

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

	FY07 Amended Budget	FY07 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
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%
Expenditures				
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>	<u>-</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>			

FOOD SERVICE FUND

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

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

St. Vrain Valley School District RE-1J

Food Service Fund (51)

Year-to-Date Actual to Actual (Unaudited)

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

For the period July 1 to December 31

	FY06 July - December Actual	FY07 July - December Actual	Dollar Variance	Percent Variance
1 Revenues				
2 Investment income	\$ 12,061	\$ 9,522	\$ (2,539)	-21.05%
3 Charges for service	1,413,952	1,563,326	149,374	10.56%
4 Miscellaneous	3,705	8,690	4,985	134.55%
5 State match	8,726	78,426	69,700	798.76%
6 Nat'l School Lunch/Breakfast Pgm	322,402	719,020	396,618	123.02%
7 Total revenues	<u>1,760,846</u>	<u>2,378,984</u>	<u>618,138</u>	35.10%
8				
9 Expenses				
10 Salaries	926,400	1,033,416	(107,016)	-11.55%
11 Benefits	217,508	250,659	(33,151)	-15.24%
12 Purchased services	206,557	312,083	(105,526)	-51.09%
13 Supplies and materials	990,031	1,061,865	(71,834)	-7.26%
14 Repairs and maintenance	145,149	66,195	78,954	54.40%
15 Other	25,000	50,000	(25,000)	-100.00%
16 Total expenses	<u>2,510,645</u>	<u>2,774,218</u>	<u>(263,573)</u>	-10.50%
17				
18 Net income (loss), cash basis	(749,799)	(395,234)	354,565	-47.29%
19				
20 Noncash revenues (expenses)				
21 Depreciation	(60,683)	(75,450)	(14,767)	-24.33%
22 Loss on disposal of equipment	-	-	-	N/A
23 Capital contributions	-	-	-	N/A
24 Commodities received	105,951	158,711	52,760	49.80%
25 Commodities used	<u>(73,650)</u>	<u>(84,425)</u>	<u>(10,775)</u>	-14.63%
26				
27 Change in net assets	(778,181)	(396,398)	381,783	-49.06%
28				
29 Net assets, beginning	<u>2,207,685</u>	<u>2,210,866</u>	<u>3,181</u>	0.14%
30				
31 Net assets, ending	<u>\$ 1,429,504</u>	<u>\$ 1,814,468</u>	<u>\$ 384,964</u>	26.93%

St. Vrain Valley School District RE-1J

Food Service Fund (51)

Prior Year Budget to Actual (Unaudited)

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

For the period July 1, 2005 to December 31, 2005

	FY06 Amended Budget	FY06 July - December Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Investment income	\$ 12,000	\$ 12,061	\$ 61	100.51%
3 Charges for service	2,900,000	1,413,952	(1,486,048)	48.76%
4 Miscellaneous	22,000	3,705	(18,295)	16.84%
5 State match	58,000	8,726	(49,274)	15.04%
6 Nat'l School Lunch/Breakfast Pgm	2,000,000	322,402	(1,677,598)	16.12%
7 Total revenues	<u>4,992,000</u>	<u>1,760,846</u>	<u>(3,231,154)</u>	35.27%
8				
9 Expenses				
10 Salaries	2,050,000	926,400	1,123,600	45.19%
11 Benefits	418,000	217,508	200,492	52.04%
12 Purchased services	300,000	206,557	93,443	68.85%
13 Supplies and materials	2,305,000	990,031	1,314,969	42.95%
14 Repairs and maintenance	100,000	145,149	(45,149)	145.15%
15 Other	206,000	25,000	181,000	12.14%
16 Total expenses	<u>5,379,000</u>	<u>2,510,645</u>	<u>2,868,355</u>	46.67%
17				
18 Net income (loss), cash basis	(387,000)	(749,799)	(362,799)	
19				
20 Noncash revenues (expenses)				
21 Depreciation	(115,000)	(60,683)	54,317	52.77%
22 Loss on disposal of equipment	-	-	-	N/A
23 Capital contributions	-	-	-	N/A
24 Commodities received	216,000	105,951	(110,049)	49.05%
25 Commodities used	<u>(216,000)</u>	<u>(73,650)</u>	<u>142,350</u>	34.10%
26				
27 Change in net assets	(502,000)	(778,181)	(276,181)	
28				
29 Net assets, 7/1/05	<u>2,207,685</u>	<u>2,207,685</u>	<u>-</u>	
30				
31 Net assets, ending	<u>\$ 1,705,685</u>	<u>\$ 1,429,504</u>	<u>\$ (276,181)</u>	
32				
33 Expected year-end net assets as percentage				
34 of annual expense budget	<u>31.71%</u>			

St. Vrain Valley School District RE-1J

Food Service Fund (51)

Current Year Budget to Actual (Unaudited)

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

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

	FY07 Amended Budget	FY07 July - December Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
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%
8				
9 Expenses				
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%
17				
18 Net income (loss), cash basis	190,000	(395,234)	(585,234)	
19				
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%
26				
27 Change in net assets	60,000	(396,398)	(456,398)	
28				
29 Net assets, 7/1/06	<u>2,210,866</u>	<u>2,210,866</u>	<u>-</u>	
30				
31 Net assets, ending	<u>\$ 2,270,866</u>	<u>\$ 1,814,468</u>	<u>\$ (456,398)</u>	
32				
33 Expected year-end net assets as percentage				
34 of annual expense budget	<u>41.21%</u>			

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GOVERNMENTAL DESIGNATED - PURPOSE GRANTS FUND

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

GOVERNMENT GRANT PROGRAM DESCRIPTIONS

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

Consolidated Grants

Title I: Basic

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

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

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

Title II: Part D: Technology

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

Title III: English Language Acquisition, Language Enhancement

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

Title III: 15% Set Aside

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

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

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

Title V: Innovative Programs

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

State Grants

Alternatives for Youth (Competitive grant: may continue)

Provides services for expelled students and expulsion 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

	FY06 July - December Actual	FY07 July - December Actual	Dollar Variance	Percent Variance
Revenues				
Local grants	\$ 28,366	\$ 30,740	\$ 2,374	8.37%
State grants	41,268	22,000	(19,268)	-46.69%
Federal grants	501,027	2,440,241	1,939,214	387.05%
Total revenues	<u>570,661</u>	<u>2,492,981</u>	<u>1,922,320</u>	336.86%
Expenditures				
Salaries	2,362,303	2,230,559	131,744	5.58%
Benefits	490,017	466,643	23,374	4.77%
Purchased services	132,094	140,873	(8,779)	-6.65%
Supplies and materials	205,643	135,103	70,540	34.30%
Other	55,586	68,348	(12,762)	-22.96%
Capital outlay	41,154	-	41,154	100.00%
Total expenditures	<u>3,286,797</u>	<u>3,041,526</u>	<u>245,271</u>	7.46%
Excess (deficiency) of revenues over (under) expenditures	(2,716,136)	(548,545)	2,167,591	-79.80%
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Fund (deficit), ending	<u>\$ (2,716,136)</u>	<u>\$ (548,545)</u>	<u>\$ 2,167,591</u>	-79.80%

St. Vrain Valley School District RE-1J

Governmental Designated-Purpose Grants Fund (22)

Prior Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2005 to December 31, 2005

	FY06 Amended Budget	FY06 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Local grants	\$ 20,000	\$ 28,366	\$ 8,366	141.83%
State grants	87,000	41,268	(45,732)	47.43%
Federal grants	9,156,000	501,027	(8,654,973)	5.47%
Total revenues	9,263,000	570,661	(8,692,339)	6.16%
Expenditures				
Salaries	6,432,000	2,362,303	4,069,697	36.73%
Benefits	1,195,000	490,017	704,983	41.01%
Purchased services	704,000	132,094	571,906	18.76%
Supplies and materials	553,000	205,643	347,357	37.19%
Other	214,000	55,586	158,414	25.97%
Capital outlay	165,000	41,154	123,846	24.94%
Total expenditures	9,263,000	3,286,797	5,976,203	35.48%
Excess (deficiency) of revenues over (under) expenditures	-	(2,716,136)	(2,716,136)	
Fund balance, 7/1/05	-	-	-	
Fund balance (deficit), ending	\$ -	\$ (2,716,136)	\$ (2,716,136)	
Expected year-end fund (deficit) as percentage of annual expenditure budget	0.00%			

St. Vrain Valley School District RE-1J

Governmental Designated-Purpose Grants Fund (22)

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

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

	FY07 Amended Budget	FY07 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Local grants	\$ 41,000	\$ 30,740	\$ (10,260)	74.98%
State grants	49,000	22,000	(27,000)	44.90%
Federal grants	<u>8,045,000</u>	<u>2,440,241</u>	<u>(5,604,759)</u>	30.33%
Total revenues	<u>8,135,000</u>	<u>2,492,981</u>	<u>(5,642,019)</u>	30.65%
Expenditures				
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	<u>44,000</u>	<u>-</u>	<u>44,000</u>	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 balance as percentage of annual expenditure budget	<u>0.00%</u>			

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MINIMUM MEDICAL INSURANCE LIABILITY FUND

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

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

	<u>2005</u>	<u>2006</u>	
Assets			
Cash and investments	\$ 2,022,471	\$ 1,950,984	
Accounts receivable	-	460	
Prepaid expenses	<u>246,407</u>	<u>487,935</u>	A
Total assets	<u>2,268,878</u>	<u>2,439,379</u>	
Liabilities			
Accounts payable	-	-	
Due to other funds	-	-	
Claims payable	<u>-</u>	<u>-</u>	
Total liabilities	<u>-</u>	<u>-</u>	
Net Assets			
Reserved for contingencies	1,900,133	2,252,662	B
Unreserved	<u>368,745</u>	<u>186,717</u>	
Total net assets	<u>\$ 2,268,878</u>	<u>\$ 2,439,379</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

	FY06 July - December Actual	FY07 July - December Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 18,878	\$ 31,314	\$ 12,436	65.88%
Charges for service	<u>5,792,569</u>	<u>5,995,008</u>	<u>202,439</u>	3.49%
Total revenues	<u>5,811,447</u>	<u>6,026,322</u>	<u>214,875</u>	3.70%
Expenses				
Salaries	34,536	37,556	(3,020)	-8.74%
Benefits	8,613	9,499	(886)	-10.29%
Supplies and materials	-	-	-	N/A
Claims paid	<u>5,792,569</u>	<u>5,995,008</u>	<u>(202,439)</u>	-3.49%
Total expenses	<u>5,835,718</u>	<u>6,042,063</u>	<u>(206,345)</u>	-3.54%
Change in net assets	(24,271)	(15,741)	8,530	-35.14%
Net assets, beginning	<u>2,293,149</u>	<u>2,455,120</u>	<u>161,971</u>	7.06%
Net assets, ending	<u>\$ 2,268,878</u>	<u>\$ 2,439,379</u>	<u>\$ 170,501</u>	7.51%

St. Vrain Valley School District RE-1J

Minimum Medical Insurance Liability Fund (65)

Prior Year Budget to Actual (Unaudited)

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

For the period July 1, 2005 to December 31, 2005

	FY06 Amended Budget	FY06 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 19,000	\$ 18,878	\$ (122)	99.36%
Charges for service	12,896,000	5,792,569	(7,103,431)	44.92%
Total revenues	12,915,000	5,811,447	(7,103,553)	45.00%
Expenses				
Salaries	81,000	34,536	46,464	42.64%
Benefits	15,000	8,613	6,387	57.42%
Supplies and materials	1,000	-	1,000	0.00%
Claims paid	13,396,000	5,792,569	7,603,431	43.24%
Total expenses	13,493,000	5,835,718	7,657,282	43.25%
Change in net assets	(578,000)	(24,271)	553,729	
Net assets, 7/1/05	2,293,149	2,293,149	-	
Net assets, ending	\$ 1,715,149	\$ 2,268,878	\$ 553,729	
Expected year-end net assets as percentage of annual expense budget	12.71%			

St. Vrain Valley School District RE-1J

Minimum Medical Insurance Liability Fund (65)

Current Year Budget to Actual (Unaudited)

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

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

	FY07 Amended Budget	FY07 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
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	13,119,000	6,026,322	(7,092,678)	45.94%
Expenses				
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	13,167,000	6,042,063	7,124,937	45.89%
Change in net assets	(48,000)	(15,741)	32,259	
Net assets, 7/1/06	2,455,120	2,455,120	-	
Net assets, ending	\$ 2,407,120	\$ 2,439,379	\$ 32,259	
Expected year-end net assets as percentage of annual expense budget	18.28%			

RISK MANAGEMENT FUND

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

St. Vrain Valley School District RE-1J

Risk Management Fund (64)

Year-to-Date Actual to Actual (Unaudited)

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

For the period July 1 to December 31

	FY06 July - December Actual	FY07 July - December Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 59,691	\$ 111,324	\$ 51,633	86.50%
Charges for service	686,341	696,175	9,834	1.43%
Miscellaneous	-	1,203	1,203	N/A
Total revenues	<u>746,032</u>	<u>808,702</u>	<u>62,670</u>	8.40%
Expenses				
Salaries	76,140	81,725	(5,585)	-7.34%
Benefits	13,077	14,636	(1,559)	-11.92%
Purchased services				
Professional services	19,370	16,625	2,745	14.17%
Self insurance pools	521,235	619,152	(97,917)	-18.79%
Losses on claims	105,733	222,143	(116,410)	-110.10%
Other	2,000	1,027	973	48.65%
Capital outlay	-	-	-	N/A
Total expenses	<u>737,555</u>	<u>955,308</u>	<u>(217,753)</u>	-29.52%
Change in net assets	8,477	(146,606)	(155,083)	-1829.46%
Net assets, beginning	<u>3,921,696</u>	<u>4,066,099</u>	<u>144,403</u>	3.68%
Net assets, ending	<u>\$ 3,930,173</u>	<u>\$ 3,919,493</u>	<u>\$ (10,680)</u>	-0.27%

St. Vrain Valley School District RE-1J

Risk Management Fund (64)

Prior Year Budget to Actual (Unaudited)

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

For the period July 1, 2005 to December 31, 2005

	FY06 Amended Budget	FY06 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 122,000	\$ 59,691	\$ (62,309)	48.93%
Charges for service	1,552,000	686,341	(865,659)	44.22%
Miscellaneous	-	-	-	N/A
Total revenues	<u>1,674,000</u>	<u>746,032</u>	<u>(927,968)</u>	44.57%
Expenses				
Salaries	152,000	76,140	75,860	50.09%
Benefits	32,000	13,077	18,923	40.87%
Purchased services	774,000	540,605	233,395	69.85%
Losses on claims	705,000	105,733	599,267	15.00%
Other	5,000	2,000	3,000	40.00%
Capital outlay	<u>6,000</u>	<u>-</u>	<u>6,000</u>	0.00%
Total expenses	<u>1,674,000</u>	<u>737,555</u>	<u>936,445</u>	44.06%
Change in net assets	-	8,477	8,477	
Net assets, 7/1/05	<u>3,921,696</u>	<u>3,921,696</u>	<u>-</u>	
Net assets, ending	<u>\$ 3,921,696</u>	<u>\$ 3,930,173</u>	<u>\$ 8,477</u>	
Expected year-end net assets as percentage of annual expense budget	<u>234.27%</u>			

St. Vrain Valley School District RE-1J

Risk Management Fund (64)

Current Year Budget to Actual (Unaudited)

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

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

	FY07 Amended Budget	FY07 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 127,000	\$ 111,324	\$ (15,676)	87.66%
Charges for service	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%
Expenses				
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>			

SPECIAL ACTIVITIES FUND

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

St. Vrain Valley School District RE-1J

Special Activities Fund (23)

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

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

	FY07 Adopted Budget	FY07 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ -	\$ -	\$ -	N/A
Athletic activities	-	430,163	430,163	N/A
Pupil activities	-	297,275	297,275	N/A
PTO/Gift activities	-	38,191	38,191	N/A
Charter school activities	-	101,091	101,091	N/A
Total revenues	-	866,720	866,720	N/A
Expenditures				
Athletic activities	-	268,366	(268,366)	N/A
Pupil activities	-	134,491	(134,491)	N/A
PTO/Gift activities	-	7,934	(7,934)	N/A
Charter school activities	-	34,871	(34,871)	N/A
Total expenditures	-	445,662	(445,662)	N/A
Excess (deficiency) of revenues over (under) expenditures	-	421,058	421,058	
Other Financing Sources				
Transfer from General Fund	-	224,114	224,114	N/A
Net change in fund balance	-	645,172	645,172	
Fund balance, 7/1/06	-	-	-	
Fund balance, ending	\$ -	\$ 645,172	\$ 645,172	

STUDENT ACTIVITY FUND

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

St. Vrain Valley School District RE-1J

Student Activity Fund (74)

Year-to-Date Actual to Actual (Unaudited)

Statement of Additions, Deductions, and Changes in Undistributed Monies

For the period July 1 to December 31

	FY06 July - December Actual	FY07 July - December Actual	Dollar Variance	Percent Variance
Additions				
Elementary Schools	\$ 271,269	\$ 265,619	\$ (5,650)	-2.08%
Middle Schools	487,471	545,654	58,183	11.94%
High Schools	1,162,386	836,384	(326,002)	-28.05%
Charter Schools	85,627	31,664	(53,963)	-63.02%
Other additions	386,415	140,989	(245,426)	-63.51%
Total additions	<u>2,393,168</u>	<u>1,820,310</u>	<u>(572,858)</u>	-23.94%
Deductions				
Elementary Schools	140,758	153,653	(12,895)	-9.16%
Middle Schools	347,724	385,029	(37,305)	-10.73%
High Schools	936,571	801,268	135,303	14.45%
Charter Schools	63,508	24,627	38,881	61.22%
Other deductions	159,072	67,954	91,118	57.28%
Total deductions	<u>1,647,633</u>	<u>1,432,531</u>	<u>215,102</u>	13.06%
Change in undistributed monies	745,535	387,779	(357,756)	-47.99%
Undistributed monies, beginning	<u>2,389,859</u>	<u>2,608,342</u>	<u>218,483</u>	9.14%
Undistributed monies, ending	<u>\$ 3,135,394</u>	<u>\$ 2,996,121</u>	<u>\$ (139,273)</u>	-4.44%

St. Vrain Valley School District RE-1J

Student Activity Fund (74)

Prior Year Budget to Actual (Unaudited)

Statement of Additions, Deductions, and Changes in Undistributed Monies

For the period July 1, 2005 to December 31, 2005

	FY06 Amended Budget	FY06 July - December Actual	Balance Remaining	% of Actual to Budget
Additions				
Elementary Schools	\$ 607,000	\$ 271,269	\$ (335,731)	44.69%
Middle Schools	720,000	487,471	(232,529)	67.70%
High Schools	2,751,000	1,162,386	(1,588,614)	42.25%
Charter Schools	698,000	85,627	(612,373)	12.27%
Other additions	36,000	386,415	350,415	1073.38%
Total additions	<u>4,812,000</u>	<u>2,393,168</u>	<u>(2,418,832)</u>	49.73%
Deductions				
Elementary Schools	935,636	140,758	794,878	15.04%
Middle Schools	1,015,244	347,724	667,520	34.25%
High Schools	3,958,234	936,571	3,021,663	23.66%
Charter Schools	738,331	63,508	674,823	8.60%
Other deductions	554,412	159,072	395,340	28.69%
Total deductions	<u>7,201,857</u>	<u>1,647,633</u>	<u>5,554,224</u>	22.88%
Change in undistributed monies	(2,389,857)	745,535	3,135,392	
Undistributed monies, 7/1/05	<u>2,389,859</u>	<u>2,389,859</u>	<u>-</u>	
Undistributed monies, ending	<u>\$ 2</u>	<u>\$ 3,135,394</u>	<u>\$ 3,135,392</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 Fund (74)

Current 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
Additions				
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%
Deductions				
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>2,608,342</u>	<u>2,608,342</u>	<u>-</u>	
Undistributed monies, ending	<u>\$ -</u>	<u>\$ 2,996,121</u>	<u>\$ 2,996,121</u>	
Expected year-end undistributed monies as percentage of annual deduction budget	<u>0.00%</u>			

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TRUST AND AGENCY FUND - SCHOLARSHIPS

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

St. Vrain Valley School District RE-1J

Student Scholarship Fund (72)

Prior Year Budget to Actual (Unaudited)

Statement of Additions, Deductions, and Changes in Net Assets

For the period July 1, 2005 to December 31, 2005

	FY06 Adopted Budget	FY06 July - December Actual	Balance Remaining	% of Actual to Budget
Additions				
Investment income	\$ 2,000	\$ 2,352	\$ 352	117.60%
Contributions	83,000	29,344	(53,656)	35.35%
Total additions	<u>85,000</u>	<u>31,696</u>	<u>(53,304)</u>	37.29%
Deductions				
Fees	-	10	(10.00)	N/A
Scholarships	<u>165,000</u>	<u>56,430</u>	<u>108,570</u>	34.20%
Total deductions	<u>165,000</u>	<u>56,440</u>	<u>108,560</u>	34.21%
Change in net assets	(80,000)	(24,744)	55,256	
Net assets, 7/1/05	<u>199,956</u>	<u>199,956</u>	-	
Net assets, ending	<u>\$ 119,956</u>	<u>\$ 175,212</u>	<u>\$ 55,256</u>	
Expected year-end net assets as percentage of annual deduction budget	<u>72.70%</u>			

St. Vrain Valley School District RE-1J

Student Scholarship Fund (72)

Current Year Budget to Actual (Unaudited)

Statement of Additions, Deductions, and Changes in Net Assets

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

	FY07 Amended Budget	FY07 July - December Actual	Balance Remaining	% of Actual to Budget
Additions				
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%
Deductions				
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>			

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VANCE BRAND CIVIC AUDITORIUM FUND

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

St. Vrain Valley School District RE-1J

Vance Brand Civic Auditorium Fund (26)

Prior Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2005 to December 31, 2005

	FY06 Adopted Budget	FY06 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 1,200	\$ 1,271	\$ 71	105.92%
Charges for services	64,800	14,209	(50,591)	21.93%
Contributions				
City of Longmont - operations subsidy	30,000		(30,000)	0.00%
St. Vrain - VBCA capital projects	12,000	6,000	(6,000)	50.00%
City of Longmont - special projects	12,000	-	(12,000)	0.00%
Total revenues	<u>120,000</u>	<u>21,480</u>	<u>(98,520)</u>	17.90%
Expenditures				
Salaries	108,500	51,778	56,722	47.72%
Benefits	23,900	10,442	13,458	43.69%
Purchased services	8,200	706	7,494	8.61%
Supplies and materials	11,000	3,878	7,122	35.25%
Capital outlay	15,400	-	15,400	0.00%
Total expenditures	<u>167,000</u>	<u>66,804</u>	<u>100,196</u>	40.00%
Excess (deficiency) of revenues over (under) expenditures	(47,000)	(45,324)	1,676	
Other Financing Sources				
Transfer from General Fund	<u>47,000</u>	<u>23,500</u>	<u>(23,500)</u>	50.00%
Net change in fund balance	-	(21,824)	(21,824)	
Fund balance, 7/1/05	<u>83,986</u>	<u>83,986</u>	-	
Fund balance, ending	<u>\$ 83,986</u>	<u>\$ 62,162</u>	<u>\$ (21,824)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>50.29%</u>			

St. Vrain Valley School District RE-1J

Vance Brand Civic Auditorium Fund (26)

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

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

	FY07 Adopted Budget	FY07 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 2,000	\$ 2,587	\$ 587	129.35%
Charges for services	69,300	10,634	(58,666)	15.34%
Contributions				
City of Longmont - operations subsidy	30,000	-	(30,000)	0.00%
St. Vrain - VBCA capital projects	12,000	6,000	(6,000)	50.00%
City of Longmont - special projects	12,000	-	(12,000)	0.00%
Total revenues	<u>125,300</u>	<u>19,221</u>	<u>(106,079)</u>	15.34%
Expenditures				
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	
Other Financing Sources				
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>			

CASH FLOW ACTUAL/PROJECTIONS

1	FY 06/07	St. Vrain - Actuals							
2	Annual Total								
3	25,372	FY 05/06 School Finance Act Levy							
4	\$1,888,396,072	FY 05/06 Assessed Value (exclude Tax Increment District AV)							
5	\$2,012,621,650	FY 06/07 projected Assessed Value (exclude Tax Increment District AV)							
6	6.58%	Assessed Value Growth							
7	21,635.5	FY 05/06 Funded Pupil Count							
8	22,259.5	FY 06/07 projected Funded Pupil Count							
9	2.88%	Pupil Growth							
10	\$6,255.06	FY 06/07 projected Per Pupil Total Program Funding							
11	\$139,234,552	FY 06/07 projected Total Program Funding							
12			November	November Day 1 - 9	November Day 10 - 20	November Day 21 - end	November Check		
13		Beginning General Fund/Other Funds/Capital Reserve/Ins. Reserve Cash Balance (JULY 1, 2005 - PRIOR YEAR)							
14		Beginning General Fund Cash Balance (JULY 1, 2006 - CURRENT YEAR)							
15		(plus) Beginning Other Funds Cash Balance (JULY 1, 2006 - CURRENT YEAR) (see note 2 below)							
16		(plus) Capital Reserve and/or Risk Mgmt/Insurance Reserve Cash Balances (JULY 1, 2006 - CURRENT YEAR)							
17		(less) TABOR Reserve (see note 1 below)							
18		Beginning Month Cash Balances (WITHOUT Cash Flow Loan Amount)	\$14,298,457	\$14,298,457	\$10,727,939	\$10,165,363			
19		Beginning Month Cash Balances (WITH PRIMARY Cash Flow Loan Amount)	\$14,298,457	\$14,298,457	\$10,727,939	\$10,165,363			
20		Beginning Month Cash Balances (WITHOUT SECONDARY Cash Flow Loan Amount)							
21		Beginning Month Cash Balances (WITH SECONDARY Cash Flow Loan Amount)							
22									
23		Monthly Property Tax Total (Net Cash Received)	\$160,492		\$160,492				
24		Monthly Specific Ownership Tax Total (Net Cash Received)	\$497,590		\$497,590				
25	\$84,889,236	(plus) Current Month State Equalization Payment	\$7,188,297			\$7,188,297		OK	
26	#### \$50,297,428	(plus) Current Month Property Taxes (School Finance Act Portion Only)	\$160,492		\$160,492			OK	
27	0% \$0	(plus) Current Month Hold Harmless, and Override Property Taxes	\$0		\$0			OK	
28	63% \$4,047,888	(plus) Current Month Specific Ownership Taxes (School Finance Act Portion Only)	\$315,763		\$315,763			OK	
29	37% \$2,330,902	(plus) Current Month Other Specific Ownership Taxes (Other Than From School Finance Act)	\$181,827		\$181,827			OK	
30	\$3,618,470	(plus) Current Month Other General Fund Revenue	\$195,834	\$141,609	\$26,818	\$27,407		OK	
31	\$18,549,334	(plus) Current Month Other Funds Revenue (see note 2 below)	\$1,382,114	\$209,068	\$271,350	\$901,696		OK	
32	\$70,097	(plus) Current Month Other Capital Reserve and/or Risk Mgmt/Insurance Reserve Revenue (Exclude GF Transfers In)	\$41	\$21	\$0	\$20		OK	
33	\$163,803,355	Current Month Revenue	\$9,424,368	\$350,698	\$956,250	\$8,117,420			
34									
35	\$76,178,182	(less) Current Month Salaries Expense (General Fund) - exclude charter schools	\$6,636,778	\$0	\$0	\$6,636,778		OK	
36	\$34,845,678	(less) Current Month Benefits Expense (General Fund) - include district share only - exclude charter schools	\$3,017,972	\$3,017,972	\$0	\$0		OK	
37	\$28,339,218	(less) Current Month Other General Fund Expenses	\$2,114,266	\$712,818	\$1,054,096	\$347,352		OK	
38	\$12,124,983	(less) Current Month Salaries Expense (Other Funds) - exclude charter schools	\$1,074,666	\$0	\$0	\$1,074,666		OK	
39	\$0	(less) Current Month Benefits Expense (Other Funds) - include district share only - exclude charter schools	\$0	\$0	\$0	\$0		OK	
40	\$4,724,115	(less) Current Month Other Funds Expense (see note 2 below)	\$497,361	\$187,654	\$189,174	\$120,533		OK	
41	\$7,040,943	(less) Current Month Capital Reserve and/or Risk Mgmt/Insurance Reserve Expense	\$441,423	\$2,772	\$275,556	\$163,095		OK	
42		(less) Current Month Deposit To Note Repayment Account							
43	\$2,579,928	(less) Charter School Transfer (Net)	\$209,383	\$0	\$0	\$209,383		OK	
44	\$165,833,047	Current Month Expenses	\$13,991,849	\$3,921,216	\$1,518,826	\$8,551,807			
45									
46		ENDING MONTH AVAILABLE BALANCES (WITHOUT Cash Flow Loan Amount)	\$9,730,976	\$10,727,939	\$10,165,363	\$9,730,976		OK	
47		ENDING MONTH AVAILABLE BALANCES (WITH PRIMARY Cash Flow Loan Amount)	\$9,730,976	\$10,727,939	\$10,165,363	\$9,730,976		OK	
48		CURRENT MONTH CASH FLOW LOAN BORROWING - Primary	\$0	\$0	\$0	\$0		OK	
49		CUMULATIVE CASH FLOW LOAN BORROWING - Primary	\$0	\$0	\$0	\$0		OK	
50									
51		ENDING MONTH AVAILABLE BALANCES (WITHOUT SECONDARY Cash Flow Loan Amount)							
52		ENDING MONTH AVAILABLE BALANCES (WITH SECONDARY Cash Flow Loan Amount)							
53		CURRENT MONTH CASH FLOW LOAN BORROWING - Secondary	\$0	\$0	\$0	\$0			
54		CUMULATIVE CASH FLOW LOAN BORROWING - Secondary	\$0	\$0	\$0	\$0			
55	Update Resolution								
56	\$5,202,386	CUMULATIVE CASH FLOW LOAN BORROWING - Primary & Secondary	\$0	\$0	\$0	\$0			
57	\$0	CASH FLOW LOAN RESOLUTION AMOUNT							
58		CUMULATIVE NOTE PAYMENT ACCOUNT							
59		NOTE PAYMENT ACCOUNT REQUIREMENT - Primary							
60		CUMULATIVE NOTE PAYMENT ACCOUNT BALANCE - Primary							
61		NOTE PAYMENT ACCOUNT REQUIREMENT - Secondary							
62		CUMULATIVE NOTE PAYMENT ACCOUNT BALANCE - Secondary							
63		MARCH-MAY-JUNE PROPERTY TAX COLLECTIONS							
64		CUMULATIVE MARCH-MAY-JUNE PROPERTY TAX COLLECTIONS							
65									
66		CASH FLOW LOAN BALANCE							
67									
68		Memo:							
69	\$0	Current Month Capital Reserve and/or Risk Mgmt/Insurance Reserve Transfer (beginning of month transfer)	\$492,226			\$492,226		OK	
70	3 100.7%		0.6%						
71	100.0%	Monthly Property Tax Collections - FY04/05 (sum to 100%) Mar, May, June = 2 Collection Dates	0.8%						
72	100.0%	Monthly Property Tax Collections - FY03/04 (sum to 100%) Mar, May, June = 2 Collection Dates	0.7%						
73	102.2%	Monthly Property Tax Collections - FY02/03 (sum to 100%) Mar, May, June = 2 Collection Dates	0.2%						
74	3 100.5%		8.0%						
75	100.0%	Monthly Specific Ownership Tax Collections - FY04/05 (sum to 100%)	8.5%						
76	100.0%	Monthly Specific Ownership Tax Collections - FY03/04 (sum to 100%)	8.1%						
77	101.6%	Monthly Specific Ownership Tax Collections - FY02/03 (sum to 100%)	7.5%						
78	\$0	Additional Override From November 2006 Election (if successful)							
79	\$46,357,463	March, May, and June Total Property Taxes							
80	\$5,202,386	Maximum Actual Cash Flow Loan							
81	11.2%	Cash Flow Loan % Of March, May, June Property Tax							
82	19.4%	Beginning Cash Balances As A % Of Cash Revenue							
83		Ending Other Funds Balance (see note 2 below)	\$2,422,726	\$2,634,053	\$2,716,229	\$2,422,726		OK	
84		Ending Capital Reserve and/or Risk Mgmt/Insurance Reserve Balance	\$4,030,393	\$3,976,798	\$3,701,242	\$4,030,393		OK	
85		TABOR Reserve	\$4,406,490	\$4,406,490	\$4,406,490	\$4,406,490		OK	
86									
87		Notes:							
88	\$146,883,000	1. Prior Year (FY 05/06) TABOR District Spending (enter amount)							
89		2. Exclude Cap. Res., Risk Mgmt/Ins. Res., Pupil Activity (non-GF supported revenue/spending),							
90		Self Insurance Funds, Bond Redemption, and Capital Project Funds using exclusively voted bond funding.							

INVESTMENT REPORT

St. Vrain Valley School District RE-1J
Monthly Investment Report
December 31, 2006

Fund	Colotrust	Csafe	Wells Fargo	Morgan Stanley	Liberty Savings	George K. Baum	Annualized Percent	Current Month Interest	Total
General	\$ -	\$ 1,304,047	\$ -		\$ -	\$ -	5.15	\$ 14,071	\$ 1,304,047
General	1,339,136	-	-		-	-	5.18	14,340	<u>1,339,136</u>
General fund Total									2,643,183
Ute Creek	-	-	-		17,290	-	4.16	57	17,290
Carbon Valley	-	200,760	-		-	-	5.15	875	200,760
Flagstaff	-	20,035	-		-	-	5.15	87	20,035
Colorado Preschool	-	26,011	-		-	-	5.15	113	26,011
Capital Reserve	-	4,489	-		-	-	5.15	20	4,489
Capital Reserve	8,324	-	-		-	-	5.18	37	<u>8,324</u>
Capital Reserve Total									12,812
Vance Brand Civic Auditorium	-	102,059	-		-	-	5.15	445	102,059
Community School	-	924,462	-		-	-	5.15	4,028	924,462
Community School	554,882	-	-		-	-	5.18	2,437	<u>554,882</u>
Community School Total									1,479,343
Fair Contributions	-	-	-		2,569,712	-	4.54	9,536	2,569,712
Bond	-	-	14,840,503		-	-	NRA	71,865	14,840,503
97 Bldg	343,749	-	-		-	-	5.18	1,510	343,749
Building	-	338,135	-		-	-	5.15	147,606	338,135
Building				40,000,000			4.73	63,067	40,063,067
Building	-	-	-		13,566,622	-	5.11	65,277	<u>13,566,622</u>
Building Total									54,311,573
Food Service	-	187,432	-		-	-	5.15	817	187,432
Food Service	262,852	-	-		-	-	5.18	1,154	<u>262,852</u>
Food Service Total									450,284
Self-Insurance	-	1,697,485	-		-	-	5.15	7,395	1,697,485
Self-Insurance	-	-	-		-	2,683,355	NRA	6,217	<u>2,683,355</u>
Self-Insurance Total									4,380,840
Minimum Liability	-	1,039,266	-		-	-	5.15	4,528	1,039,266
Student Activity	-	-	-		2,510,380	-	4.51	9,476	2,510,380
Scholarship	-	-	-		124,310	-	5.30	559	124,310
Total	\$ 2,508,943	\$ 5,844,182	\$ 14,840,503	\$ 40,000,000	\$ 18,805,604	\$ 2,683,355		\$ 425,514	\$ 84,728,362

