



## **September 2014 Quarterly Financial Report**


























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

Don Haddad, Ed.D., Superintendent

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

St. Vrain Valley School District RE-1J  
Financial Executive Summary  
For the period July 1, 2014 to September 30, 2014

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

Fund	PDF/ Rpt page	B/S	A2A	B2A	Notes
General Fund	6				CY cash & investments 11% increase due to decrease tax A/R, increase payroll w/holding CY accts receivable decrease due to collections from charters CY taxes A/R, D/R decrease due to collections, timing CY payroll withholdings increase due to timing
	7				CY "property taxes" \$222k & "mill levy" \$167k decrease CY "misc rev" \$999k increase due to timing of recognizing charter school, eRate, & PY deferred revenue CY "equalization" \$4.4m increase CY "other state rev" \$453k increase (READ Act) CY "sal/bene" \$1.9m increase CY "purch svc" \$279k & "supplies" \$1.5m increase CY "charter alloc" \$717k increase
	8-9				Based on passage of time, 25% through the fiscal year
Colo Preschool	10-11	n/a	n/a		
Risk Management	13-15	n/a			CY "flood relief" revenues w/corresponding purch svc increase
Bond Redemption	18-19	n/a	n/a		
Building	20-21	n/a	n/a		
Capital Reserve	23-25	n/a			CY "capital projects" budget based on PY; will review & amend
Comm Education	27-29	n/a			Child care rev decrease & exp increase due to timing of deposits, summer extra-duty payments, respectively
Fair Contributions	30-31	n/a	n/a		
Grants	33-35	n/a			
Nutrition Services	36-39				Effective July 1, 2014, deemed a special revenue fund. Repair/maint increase due to small equip purchases for Thunder Vly.
Student Activity (23)	41-43	n/a			
Self Insurance Fund	46-47	n/a	n/a		Sal/bene slightly over 25% of budget; will review & amend
Student Activity (74)	49-51	n/a			
Student Scholarship	52-53	n/a	n/a		CY scholarships at 49% of budget due to timing
Investments	55		n/a	n/a	

LEGEND:



No issues or concerns; operating w/in expectations



Matters of slight concern; monitoring closely



Major issue or concern; requires immediate attention or action

St. Vrain Valley School District RE-1J  
**Financial Executive Summary (continued)**  
For the period July 1, 2014 to September 30, 2014

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

	FY14		FY15	
	Actual to Date	% of Budget	Actual to Date	% of Budget
<b>General Fund</b>				
Revenues	\$ 30,439,599	14%	\$ 36,064,606	15%
Expenditures	41,642,587	18%	46,051,289	19%
Net change in fund balance	(11,202,988)		(9,986,683)	
Beg fund balance	61,244,696		62,390,069	
End fund balance	50,041,708		52,403,386	
Liabilities	11,630,846		14,014,695	
Total liabilities and fund balance	\$ 61,672,554		\$ 66,418,081	
Assets	\$ 61,672,555		\$ 66,418,081	
<b>Colorado Preschool Program Fund</b>				
End fund balance	\$ 704,787		\$ 700,932	
<b>Risk Management Fund</b>				
Change in fund balance	\$ (139,358)		\$ (145,738)	
Beg fund balance	2,878,616		3,312,831	
End fund balance	\$ 2,739,258		\$ 3,167,093	
<b>Building Fund</b>				
Expenditures	\$ 5,135,907	14%	\$ 5,472,891	24%
End fund balance	\$ 31,302,797		\$ 19,416,767	
<b>Capital Reserve Fund</b>				
Change in fund balance	\$ 1,423,502		\$ (494,501)	
Beg fund balance	5,757,266		8,588,049	
End fund balance	\$ 7,180,768		\$ 8,093,548	
<b>Community Education Fund</b>				
Net change in fund balance	\$ 78,605		\$ (351,466)	
Beg fund balance	2,463,829		3,153,357	
End fund balance	\$ 2,542,434		\$ 2,801,891	
<b>Fair Contributions Fund</b>				
End fund balance	\$ 4,564,523		\$ 5,453,692	
<b>Grants Fund</b>				
Grants receivable	\$ 1,513,307		\$ 2,156,263	
<b>Student Activity (Special Rev)</b>				
End fund balance	\$ 3,753,110		\$ 4,481,125	
<b>Nutrition Services</b>				
Revenues	\$ 1,304,789	16%	\$ 1,656,778	19%
Expenses	1,475,129	17%	1,627,028	18%
Non-cash items	14,627	-3%	(938,567)	226%
Change in net assets	(155,713)		(908,817)	
Beg net assets	3,202,846		3,273,080	
End net assets	\$ 3,047,133		\$ 2,364,263	

## FUND ACCOUNTING

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

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

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

Proprietary Funds focus on the determination of the changes in net assets, financial position, and cash flows and are classified as either enterprise or internal service. Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. Previously, the District’s only enterprise fund was the *Nutrition Services Fund*, which is now deemed a special revenue fund. Internal service funds account for the financing of services provided by one department to other departments of the District on a cost reimbursement basis. The District’s only internal service fund is the *Self Insurance Fund*.

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

## **GOVERNMENTAL FUNDS**

### **General Fund**

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

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

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

St. Vrain Valley School District RE-1J

**General Fund (10)**

Balance Sheet (Unaudited)

As of September 30,

	<u>2013</u>	<u>2014</u>
<b>Assets</b>		
Cash and investments	\$ 57,924,606	\$ 64,101,722
Accounts receivable	546,042	43,800
Taxes receivable	2,115,399	1,757,442 A
Prepaid expenditures	600,204	269
Inventories	486,304	514,848
	<u>                    </u>	<u>                    </u>
Total assets	<u>\$ 61,672,555</u>	<u>\$ 66,418,081</u>
<b>Liabilities</b>		
Accounts payable	\$ -	\$ 19,323
Retainage payable	2,460	2,048
Accrued salaries and benefits	1,687,314	1,850,852 B
Payroll withholdings	7,257,419	10,130,310
Deferred revenues	2,683,653	2,012,162 A, C
	<u>                    </u>	<u>                    </u>
Total liabilities	<u>11,630,846</u>	<u>14,014,695</u>
<b>Fund balances</b>		
Nonspendable: inventories	1,086,508	515,117
Restricted: TABOR	6,855,120	7,801,664
Committed: contingency	4,570,080	5,201,109
Committed: BOE allocations	7,266,000	8,198,497
Assigned: Mill Levy Override	29,051,494	25,962,990
Assigned: current year obligations	1,212,506	3,181,544
Unassigned	-	1,542,465
	<u>                    </u>	<u>                    </u>
Total fund balance	<u>50,041,708</u>	<u>52,403,386</u>
	<u>                    </u>	<u>                    </u>
Total liabilities and fund balance	<u>\$ 61,672,554</u>	<u>\$ 66,418,081</u>

Footnote

- A On January 1, when property taxes are levied, the District records property taxes receivable and a corresponding deferred revenue. As taxes are collected, the District reduces the receivable and deferred revenue and records the tax revenue.
- B The District is accruing salaries and benefits of employees whose contracts run from Aug 1 to Jul 31. The accrual rate is 1/11 of the contract amount per month. As of June 30, the District will have accrued the full amount of salaries and benefits payable.
- C In addition to property taxes recorded January 1, the deferred revenue represents the amount to be recognized from the District's forward investment agreements entered into in June 2003. A portion of the deferred revenue is recognized each month in accordance with the agreements.

St. Vrain Valley School District RE-1J

**General Fund (10)**

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1 to September 30

	FY14 July - September Actual	FY15 July - September Actual	Dollar Variance	Percent Variance
<b>1 Revenues</b>				
2 Local				
3 Property taxes	\$ 595,745	\$ 372,928	\$ (222,817)	-37.40%
4 Specific ownership taxes	1,355,144	1,412,082	56,938	4.20%
5 Mil levy override	350,872	183,037	(167,835)	-47.83%
6 Investment income	61,103	62,615	1,512	2.47%
7 Charges for service	492,651	631,578	138,927	28.20%
8 Miscellaneous	192,345	1,191,160	998,815	519.28%
9 Total local revenues	<u>3,047,860</u>	<u>3,853,400</u>	<u>805,540</u>	26.43%
10 State				
11 Equalization, net	26,797,693	31,164,058	4,366,365	16.29%
12 Special Education	-	-	-	N/A
13 Vocational Education	-	-	-	N/A
14 Transportation	-	-	-	N/A
15 Gifted and Talented	-	-	-	N/A
16 English Language Proficiency Act	-	-	-	N/A
17 BEST grant	-	-	-	N/A
18 Other state sources	594,046	1,047,148	453,102	76.27%
19 Total state revenues	<u>27,391,739</u>	<u>32,211,206</u>	<u>4,819,467</u>	17.59%
20 Federal				
21 BOCES	-	-	-	N/A
22 Build America Bond Rebates	-	-	-	N/A
23 Total federal revenues	<u>-</u>	<u>-</u>	<u>-</u>	N/A
24 Total revenues	<u>30,439,599</u>	<u>36,064,606</u>	<u>5,625,007</u>	18.48%
25				
<b>26 Expenditures</b>				
27 Salaries	24,355,091	25,561,313	1,206,222	4.95%
28 Benefits	7,313,950	8,061,675	747,725	10.22%
29 Purchased services	1,752,160	2,030,687	278,527	15.90%
30 Supplies and materials	3,135,693	4,608,788	1,473,095	46.98%
31 Other	138,586	159,159	20,573	14.84%
32 Allocation to charter schools	4,843,893	5,560,676	716,783	14.80%
33 Capital outlay	103,214	68,991	(34,223)	-33.16%
34 Total expenditures	<u>41,642,587</u>	<u>46,051,289</u>	<u>4,408,702</u>	10.59%
35 Excess (deficiency) of revenues				
36 over (under) expenditures	(11,202,988)	(9,986,683)	1,216,305	10.86%
37				
38 Fund balance, beginning	<u>61,244,696</u>	<u>62,390,069</u>	<u>1,145,373</u>	1.87%
39 Fund balance, ending	<u>\$ 50,041,708</u>	<u>\$ 52,403,386</u>	<u>\$ 2,361,678</u>	4.72%

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, 2013 to September 30, 2013

	FY14 Adopted Budget	FY14 July - September Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Local				
3 Property taxes	\$ 63,137,541	\$ 595,745	\$ (62,541,796)	0.94%
4 Specific ownership taxes	6,362,000	1,355,144	(5,006,856)	21.30%
5 Mil levy override	32,962,000	350,872	(32,611,128)	1.06%
6 Investment income	291,552	61,103	(230,449)	20.96%
7 Charges for service	6,459,779	492,651	(5,967,128)	7.63%
8 Miscellaneous	2,074,066	192,345	(1,881,721)	9.27%
9 Total local revenues	<u>111,286,938</u>	<u>3,047,860</u>	<u>(108,239,078)</u>	2.74%
10 State				
11 Equalization, net	104,306,976	26,797,693	(77,509,283)	25.69%
12 Special Education	4,115,277	-	(4,115,277)	0.00%
13 Vocational Education	949,650	-	(949,650)	0.00%
14 Transportation	1,549,589	-	(1,549,589)	0.00%
15 Gifted and Talented	259,310	-	(259,310)	0.00%
16 English Language Proficiency Act	328,857	-	(328,857)	0.00%
17 BEST grant	800,000	-	(800,000)	0.00%
18 Other state sources	-	594,046	594,046	N/A
19 Total state revenues	<u>112,309,659</u>	<u>27,391,739</u>	<u>(84,917,920)</u>	24.39%
20 Federal				
21 BOCES	88,000	-	(88,000)	0.00%
22 Build America Bond Rebates	1,367,123	-	(1,367,123)	0.00%
23 Total federal revenues	<u>1,455,123</u>	<u>-</u>	<u>(1,455,123)</u>	0.00%
24 Total revenues	<u>225,051,720</u>	<u>30,439,599</u>	<u>(194,612,121)</u>	13.53%
25				
<b>26 Expenditures</b>				
27 Salaries	134,791,423	24,355,091	110,436,332	18.07%
28 Benefits	38,609,980	7,313,950	31,296,030	18.94%
29 Purchased services	11,330,697	1,752,160	9,578,537	15.46%
30 Supplies and materials	19,963,324	3,135,693	16,827,631	15.71%
31 Other	780,961	138,586	642,375	17.75%
32 Allocation to charter schools	24,617,911	4,843,893	19,774,018	19.68%
33 Capital outlay	283,009	103,214	179,795	36.47%
Prior year obligations	-	-	-	N/A
34 Total expenditures	<u>230,377,305</u>	<u>41,642,587</u>	<u>188,734,718</u>	18.08%
35 Excess (deficiency) of revenues				
36 over (under) expenditures	(5,325,585)	(11,202,988)	(5,877,403)	
37				
38 Fund balance, beginning	61,244,696	61,244,696	-	
39 Fund balance, ending	<u>\$ 55,919,111</u>	<u>\$ 50,041,708</u>	<u>\$ (5,877,403)</u>	
40 Expected year-end fund balance as percentage				
41 of annual expenditure budget	<u>24.27%</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, 2014 to September 30, 2014

	FY15 Adopted Budget	FY15 July - September Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Local				
3 Property taxes	\$ 62,139,682	\$ 372,928	\$ (61,766,754)	0.60%
4 Specific ownership taxes	6,643,214	1,412,082	(5,231,132)	21.26%
5 Mil levy override	33,185,188	183,037	(33,002,151)	0.55%
6 Investment income	226,000	62,615	(163,385)	27.71%
7 Charges for service	6,459,779	631,578	(5,828,201)	9.78%
8 Miscellaneous	2,074,066	1,191,160	(882,906)	57.43%
9 Total local revenues	<u>110,727,929</u>	<u>3,853,400</u>	<u>(106,874,529)</u>	3.48%
10 State				
11 Equalization, net	120,192,208	31,164,058	(89,028,150)	25.93%
12 Special Education	5,237,019	-	(5,237,019)	0.00%
13 Vocational Education	677,984	-	(677,984)	0.00%
14 Transportation	1,562,186	-	(1,562,186)	0.00%
15 Gifted and Talented	267,554	-	(267,554)	0.00%
16 English Language Proficiency Act	331,013	-	(331,013)	0.00%
17 BEST grant	-	-	-	N/A
18 Other state sources	527,980	1,047,148	519,168	198.33%
19 Total state revenues	<u>128,795,944</u>	<u>32,211,206</u>	<u>(96,584,738)</u>	25.01%
20 Federal				
21 BOCES	88,000	-	(88,000)	0.00%
22 Build America Bond Rebates	1,367,123	-	(1,367,123)	0.00%
23 Total federal revenues	<u>1,455,123</u>	<u>-</u>	<u>(1,455,123)</u>	0.00%
24 Total revenues	<u>240,978,996</u>	<u>36,064,606</u>	<u>(204,914,390)</u>	14.97%
25				
<b>26 Expenditures</b>				
27 Salaries	141,494,029	25,561,313	115,932,716	18.07%
28 Benefits	43,259,022	8,061,675	35,197,347	18.64%
29 Purchased services	10,576,052	2,030,687	8,545,365	19.20%
30 Supplies and materials	21,592,002	4,608,788	16,983,214	21.34%
31 Other	855,311	159,159	696,152	18.61%
32 Allocation to charter schools	25,326,798	5,560,676	19,766,122	21.96%
33 Capital outlay	233,344	68,991	164,353	29.57%
34 Total expenditures	<u>243,336,558</u>	<u>46,051,289</u>	<u>197,285,269</u>	18.92%
35 Excess (deficiency) of revenues				
36 over (under) expenditures	(2,357,562)	(9,986,683)	(7,629,121)	
37				
38 Fund balance, beginning	62,390,069	62,390,069	-	
39 Fund balance, ending	<u>\$ 60,032,507</u>	<u>\$ 52,403,386</u>	<u>\$ (7,629,121)</u>	
40 Expected year-end fund balance as percentage				
41 of annual expenditure budget	<u>24.67%</u>			

St. Vrain Valley School District RE-1J

**Colorado Preschool Program Fund (19)**

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2013 to September 30, 2013

	FY14 Adopted Budget	FY14 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Equalization	\$ 993,000	\$ 349,099	\$ (643,901)	35.16%
Investment income	-	61	61	N/A
Total revenues	<u>993,000</u>	<u>349,160</u>	<u>(643,840)</u>	35.16%
<b>Expenditures</b>				
Salaries	127,841	30,922	96,919	24.19%
Benefits	39,975	8,928	31,047	22.33%
Purchased services	751,000	3,051	747,949	0.41%
Supplies and materials	5,000	268	4,732	5.36%
Other	19,500	-	19,500	0.00%
Capital outlay	150,000	-	150,000	0.00%
Total expenditures	<u>1,093,316</u>	<u>43,169</u>	<u>1,050,147</u>	3.95%
Excess (deficiency) of revenues over (under) expenditures	(100,316)	305,991	406,307	
Fund balance, beginning	<u>398,796</u>	<u>398,796</u>	<u>-</u>	
Fund balance, ending	<u>\$ 298,480</u>	<u>\$ 704,787</u>	<u>\$ 406,307</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>27.30%</u>			

St. Vrain Valley School District RE-1J

**Colorado Preschool Program Fund (19)**

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2014 to September 30, 2014

	FY15 Adopted Budget	FY15 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Equalization	\$ 1,208,000	\$ 308,573	\$ (899,427)	25.54%
Investment income	-	62	62	N/A
Total revenues	<u>1,208,000</u>	<u>308,635</u>	<u>(899,365)</u>	25.55%
<b>Expenditures</b>				
Salaries	156,855	34,946	121,909	22.28%
Benefits	47,633	11,025	36,608	23.15%
Purchased services	930,625	10,785	919,840	1.16%
Supplies and materials	48,512	2,790	45,722	5.75%
Other	24,375	2,270	22,105	9.31%
Capital outlay	-	-	-	N/A
Total expenditures	<u>1,208,000</u>	<u>61,816</u>	<u>1,146,184</u>	5.12%
Excess (deficiency) of revenues over (under) expenditures	-	246,819	246,819	
Fund balance, beginning	<u>454,113</u>	<u>454,113</u>	<u>-</u>	
Fund balance, ending	<u>\$ 454,113</u>	<u>\$ 700,932</u>	<u>\$ 246,819</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>37.59%</u>			

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St. Vrain Valley School District RE-1J

**Risk Management Fund (18)**

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

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

For the period July 1 to September 30

	FY14 July - September Actual	FY15 July - September Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ 467	\$ 467	\$ -	0.00%
Equalization	598,250	706,861	108,611	18.15%
Flood relief	-	122,470	122,470	N/A
Miscellaneous	3,445	6,658	3,213	93.27%
Total revenues	<u>602,162</u>	<u>836,456</u>	<u>234,294</u>	38.91%
<b>Expenditures</b>				
Salaries	77,887	52,385	(25,502)	-32.74%
Benefits	15,628	13,366	(2,262)	-14.47%
Purchased services				
Professional services	4,521	819,482	814,961	18026.12%
Self insurance pools	624,598	68,202	(556,396)	-89.08%
Claims paid	8,342	26,006	17,664	211.75%
Supplies	7,794	1,282	(6,512)	-83.55%
Other	2,750	1,471	(1,279)	-46.51%
Total expenses	<u>741,520</u>	<u>982,194</u>	<u>240,674</u>	32.46%
Excess (deficiency) of revenues over (under) expenditures	(139,358)	(145,738)	(6,380)	4.58%
Fund balance, beginning	<u>2,878,616</u>	<u>3,312,831</u>	<u>434,215</u>	15.08%
Fund balance, ending	<u>\$ 2,739,258</u>	<u>\$ 3,167,093</u>	<u>\$ 427,835</u>	15.62%

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, 2013 to September 30, 2013

	FY14 Adopted Budget	FY14 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 20,000	\$ 467	\$ (19,533)	2.34%
Equalization	2,393,000	598,250	(1,794,750)	25.00%
Flood relief	-	-	-	N/A
Miscellaneous	15,000	3,445	(11,555)	22.97%
Total revenues	<u>2,428,000</u>	<u>602,162</u>	<u>(1,825,838)</u>	24.80%
<b>Expenditures</b>				
Salaries	264,600	77,887	186,713	29.44%
Benefits	68,975	15,628	53,347	22.66%
Purchased services	993,770	629,119	364,651	63.31%
Claims paid	1,000,000	8,342	991,658	0.83%
Supplies	57,200	7,794	49,406	13.63%
Other	43,700	2,750	40,950	6.29%
Total expenses	<u>2,428,245</u>	<u>741,520</u>	<u>1,686,725</u>	30.54%
Excess (deficiency) of revenues over (under) expenditures	(245)	(139,358)	(139,113)	
Fund balance, beginning	<u>2,878,616</u>	<u>2,878,616</u>	<u>-</u>	
Fund balance, ending	<u>\$ 2,878,371</u>	<u>\$ 2,739,258</u>	<u>\$ (139,113)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>118.54%</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, 2014 to September 30, 2014

	FY15 Adopted Budget	FY15 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 20,000	\$ 467	\$ (19,533)	2.34%
Equalization	2,827,442	706,861	(2,120,581)	25.00%
Flood relief	-	122,470	122,470	N/A
Miscellaneous	15,000	6,658	(8,342)	44.39%
Total revenues	<u>2,862,442</u>	<u>836,456</u>	<u>(2,025,986)</u>	29.22%
<b>Expenditures</b>				
Salaries	269,552	52,385	217,167	19.43%
Benefits	71,000	13,366	57,634	18.83%
Purchased services	1,123,970	887,684	236,286	78.98%
Claims paid	1,300,000	26,006	1,273,994	2.00%
Supplies	53,700	1,282	52,418	2.39%
Other	44,220	1,471	42,749	3.33%
Total expenses	<u>2,862,442</u>	<u>982,194</u>	<u>1,880,248</u>	34.31%
Excess (deficiency) of revenues over (under) expenditures	-	(145,738)	(145,738)	
Fund balance, beginning	<u>3,312,831</u>	<u>3,312,831</u>	<u>-</u>	
Fund balance, ending	<u>\$ 3,312,831</u>	<u>\$ 3,167,093</u>	<u>\$ (145,738)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>115.73%</u>			

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## **GOVERNMENTAL FUNDS**

### **Major Governmental Funds**

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

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

### **Nonmajor Governmental Fund**

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

St. Vrain Valley School District RE-1J

**Bond Redemption Fund (31)**

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2013 to September 30, 2013

	FY14 Adopted Budget	FY14 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Property taxes	\$ 36,061,506	\$ 349,378	\$ (35,712,128)	0.97%
Investment income	4,700	295	(4,405)	6.28%
Miscellaneous	-	-	-	N/A
Total revenues	<u>36,066,206</u>	<u>349,673</u>	<u>(35,716,533)</u>	0.97%
<b>Expenditures</b>				
Debt principal	13,360,000	-	13,360,000	0.00%
Debt interest - Dec 15 & June 15	20,508,017	-	20,508,017	0.00%
Fiscal charges	7,050	-	7,050	0.00%
Total expenditures	<u>33,875,067</u>	<u>-</u>	<u>33,875,067</u>	0.00%
Excess (deficiency) of revenues over (under) expenditures	2,191,139	349,673	(1,841,466)	
Fund balance, beginning	<u>30,558,380</u>	<u>30,558,380</u>	<u>-</u>	
Fund balance, ending	<u>\$ 32,749,519</u>	<u>\$ 30,908,053</u>	<u>\$ (1,841,466)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>96.68%</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, 2014 to September 30, 2014

	FY15 Adopted Budget	FY15 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Property taxes	\$ 36,139,866	\$ 209,767	\$ (35,930,099)	0.58%
Investment income	2,000	313	(1,687)	15.65%
Miscellaneous	-	-	-	N/A
Total revenues	<u>36,141,866</u>	<u>210,080</u>	<u>(35,931,786)</u>	0.58%
<b>Expenditures</b>				
Debt principal	14,140,000	-	14,140,000	0.00%
Debt interest - Dec 15 & June 15	19,880,767	-	19,880,767	0.00%
Fiscal charges	10,000	-	10,000	0.00%
Total expenditures	<u>34,030,767</u>	<u>-</u>	<u>34,030,767</u>	0.00%
Excess (deficiency) of revenues over (under) expenditures	2,111,099	210,080	(1,901,019)	
Fund balance, beginning	<u>32,700,504</u>	<u>32,700,504</u>	<u>-</u>	
Fund balance, ending	<u>\$ 34,811,603</u>	<u>\$ 32,910,584</u>	<u>\$ (1,901,019)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>102.29%</u>			

St. Vrain Valley School District RE-1J

**Building Fund (41)**

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2013 to September 30, 2013

	FY14 Adopted Budget	FY14 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 400,000	\$ 58,251	\$ (341,749)	14.56%
Miscellaneous	-	-	-	N/A
Total revenues	<u>400,000</u>	<u>58,251</u>	<u>(341,749)</u>	14.56%
<b>Expenditures</b>				
Salaries	686,595	137,926	548,669	20.09%
Benefits	180,652	34,145	146,507	18.90%
Purchased services	3,000,000	749,837	2,250,163	24.99%
Supplies	500,000	1,068	498,932	0.21%
Construction projects	33,282,632	4,212,181	29,070,451	12.66%
Other	<u>30,000</u>	<u>750</u>	<u>29,250</u>	2.50%
Total expenditures	<u>37,679,879</u>	<u>5,135,907</u>	<u>32,543,972</u>	13.63%
Excess (deficiency) of revenues over (under) expenditures	(37,279,879)	(5,077,656)	32,202,223	
Fund balance, beginning	<u>36,380,453</u>	<u>36,380,453</u>	<u>-</u>	
Fund balance, ending	<u>\$ (899,426)</u>	<u>\$ 31,302,797</u>	<u>\$ 32,202,223</u>	
Expected year-end fund (deficit) as percentage of annual expenditure budget	<u>-2.39%</u>			

St. Vrain Valley School District RE-1J

**Building Fund (41)**

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2014 to September 30, 2014

	FY15 Adopted Budget	FY15 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 21,385	\$ 12,268	\$ (9,117)	57.37%
Miscellaneous	-	15,370	15,370	N/A
Total revenues	<u>21,385</u>	<u>27,638</u>	<u>6,253</u>	129.24%
<b>Expenditures</b>				
Salaries	225,000	98,138	126,862	43.62%
Benefits	58,188	23,156	35,032	39.80%
Purchased services	7,300,000	820,631	6,479,369	11.24%
Supplies	100,000	0	100,000	0.00%
Construction projects	14,799,050	4,530,216	10,268,834	30.61%
Other	50,000	750	49,250	1.50%
Total expenditures	<u>22,532,238</u>	<u>5,472,891</u>	<u>17,059,347</u>	24.29%
Excess (deficiency) of revenues over (under) expenditures	(22,510,853)	(5,445,253)	17,065,600	
Fund balance, beginning	<u>24,862,020</u>	<u>24,862,020</u>	<u>-</u>	
Fund balance, ending	<u>\$ 2,351,167</u>	<u>\$ 19,416,767</u>	<u>\$ 17,065,600</u>	
Expected year-end fund (deficit) as percentage of annual expenditure budget	<u>10.43%</u>			

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

	FY14 July - September Actual	FY15 July - September Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Equalization	\$ 1,218,250	\$ 1,199,014	\$ (19,236)	-1.58%
Investment income	2,087	2,098	11	0.53%
Miscellaneous	1,508,120	64,014	(1,444,106)	-95.76%
Total revenues	<u>2,728,457</u>	<u>1,265,126</u>	<u>(1,463,331)</u>	-53.63%
<b>Expenditures</b>				
Capital projects	<u>1,304,955</u>	<u>1,759,627</u>	<u>454,672</u>	34.84%
Total expenditures	<u>1,304,955</u>	<u>1,759,627</u>	<u>454,672</u>	34.84%
Excess (deficiency) of revenues over (under) expenditures	1,423,502	(494,501)	(1,918,003)	-134.74%
Fund balance, beginning	<u>5,757,266</u>	<u>8,588,049</u>	<u>2,830,783</u>	49.17%
Fund balance, ending	<u>\$ 7,180,768</u>	<u>\$ 8,093,548</u>	<u>\$ 912,780</u>	12.71%

St. Vrain Valley School District RE-1J

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

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2013 to September 30, 2013

	FY14 Adopted Budget	FY14 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Equalization	\$ 4,873,000	\$ 1,218,250	\$ (3,654,750)	25.00%
Investment income	10,000	2,087	(7,913)	20.87%
Miscellaneous	-	1,508,120	1,508,120	N/A
Total revenues	<u>4,883,000</u>	<u>2,728,457</u>	<u>(2,154,543)</u>	55.88%
<b>Expenditures</b>				
Capital projects	<u>4,883,000</u>	<u>1,304,955</u>	<u>3,578,045</u>	26.72%
Total expenditures	<u>4,883,000</u>	<u>1,304,955</u>	<u>3,578,045</u>	26.72%
Excess (deficiency) of revenues over (under) expenditures	-	1,423,502	1,423,502	
Fund balance, beginning	<u>5,757,266</u>	<u>5,757,266</u>	-	
Fund balance, ending	<u>\$ 5,757,266</u>	<u>\$ 7,180,768</u>	<u>\$ 1,423,502</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>117.90%</u>			



St. Vrain Valley School District RE-1J

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

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2014 to September 30, 2014

	FY15 Adopted Budget	FY15 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Equalization	\$ 4,796,055	\$ 1,199,014	\$ (3,597,041)	25.00%
Investment income	10,000	2,098	(7,902)	20.98%
Miscellaneous	20,000	64,014	44,014	320.07%
Total revenues	<u>4,826,055</u>	<u>1,265,126</u>	<u>(3,560,929)</u>	26.21%
<b>Expenditures</b>				
Capital projects	<u>4,826,055</u>	<u>1,759,627</u>	<u>3,066,428</u>	36.46%
Total expenditures	<u>4,826,055</u>	<u>1,759,627</u>	<u>3,066,428</u>	36.46%
Excess (deficiency) of revenues over (under) expenditures	-	(494,501)	(494,501)	
Fund balance, beginning	<u>8,588,049</u>	<u>8,588,049</u>	<u>-</u>	
Fund balance, ending	<u>\$ 8,588,049</u>	<u>\$ 8,093,548</u>	<u>\$ (494,501)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>177.95%</u>			

## **GOVERNMENTAL FUNDS**

### **Major Special Revenue Fund**

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

### **Nonmajor Special Revenue Funds**

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

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

The Nutrition Services Fund accounts for the food service operations of the District. Nutrition Services provides quality, nutritious and well balanced meals to students throughout District schools.

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

St. Vrain Valley School District RE-1J  
**Community Education Fund (27)**  
**Year-to-Date Actual to Actual (Unaudited)**  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the period July 1 to September 30

	FY14 July - September Actual	FY15 July - September Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ 744	\$ 745	\$ 1	0.13%
Charges for services				
A Drivers Education Program	134,701	142,979	8,278	6.15%
B Summer School Program	7,131	13,840	6,709	94.08%
Community School Programs				
C Day Care	688,503	545,992	(142,511)	-20.70%
D Enrichment	77,668	89,567	11,899	15.32%
E Kinder Enrichment	38,772	59,663	20,891	53.88%
F Comm'y Educ Central Office	-	25,241	25,241	N/A
Facility Use				
G Building Share	31,891	3,943	(27,948)	-87.64%
H Comm'y School Share	30,186	57,189	27,003	89.46%
I Community grant programs	97,009	12,430	(84,579)	-87.19%
J Other Programs	16,635	68,867	52,232	313.99%
Total revenues	<u>1,123,240</u>	<u>1,020,456</u>	<u>(102,784)</u>	-9.15%
<b>Expenditures</b>				
Instruction				
A Drivers Education Program	68,117	64,736	(3,381)	-4.96%
B Summer School Program	26,731	84,414	57,683	215.79%
Community School Programs				
C Day Care	621,221	723,757	102,536	16.51%
D Enrichment	50,421	39,001	(11,420)	-22.65%
E Kinder Enrichment	61,143	121,258	60,115	98.32%
F Comm'y Educ Central Office	46,152	130,030	83,878	181.74%
Facility Use				
G Building Share	19,291	11,951	(7,340)	-38.05%
H Comm'y School Share	130,536	111,027	(19,509)	-14.95%
I Community grant programs	10,833	30,344	19,511	180.11%
J Other Programs	10,190	55,404	45,214	443.71%
Total expenditures	<u>1,044,635</u>	<u>1,371,922</u>	<u>327,287</u>	31.33%
Excess (deficiency) of revenues over (under) expenditures	78,605	(351,466)	(430,071)	-547.13%
Fund balance, beginning	<u>2,463,829</u>	<u>3,153,357</u>	<u>689,528</u>	27.99%
Fund balance, ending	<u>\$ 2,542,434</u>	<u>\$ 2,801,891</u>	<u>\$ 259,457</u>	10.21%

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, 2013 to September 30, 2013

	FY14 Adopted Budget	FY14 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 5,000	\$ 744	\$ (4,256)	14.88%
Charges for services	<u>4,750,000</u>	<u>1,122,496</u>	<u>(3,627,504)</u>	23.63%
Total revenues	<u>4,755,000</u>	<u>1,123,240</u>	<u>(3,631,760)</u>	23.62%
<b>Expenditures</b>				
Instruction	5,012,000	998,483	4,013,517	19.92%
Support services	<u>250,000</u>	<u>46,152</u>	<u>203,848</u>	18.46%
Total expenditures	<u>5,262,000</u>	<u>1,044,635</u>	<u>4,217,365</u>	19.85%
Excess (deficiency) of revenues over (under) expenditures	(507,000)	78,605	585,605	
Fund balance, beginning	<u>2,463,829</u>	<u>2,463,829</u>	<u>-</u>	
Fund balance, ending	<u><u>\$ 1,956,829</u></u>	<u><u>\$ 2,542,434</u></u>	<u><u>\$ 585,605</u></u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u><u>37.19%</u></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, 2014 to September 30, 2014

	FY15 Adopted Budget	FY15 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 5,000	\$ 745	\$ (4,255)	14.90%
Charges for services	<u>5,446,184</u>	<u>1,019,711</u>	<u>(4,426,473)</u>	18.72%
Total revenues	<u>5,451,184</u>	<u>1,020,456</u>	<u>(4,430,728)</u>	18.72%
<b>Expenditures</b>				
Instruction	5,560,000	1,241,892	4,318,108	22.34%
Support services	<u>300,000</u>	<u>130,030</u>	<u>169,970</u>	43.34%
Total expenditures	<u>5,860,000</u>	<u>1,371,922</u>	<u>4,488,078</u>	23.41%
Excess (deficiency) of revenues over (under) expenditures	(408,816)	(351,466)	57,350	
Fund balance, beginning	<u>3,153,357</u>	<u>3,153,357</u>	<u>-</u>	
Fund balance, ending	<u><u>\$ 2,744,541</u></u>	<u><u>\$ 2,801,891</u></u>	<u><u>\$ 57,350</u></u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u><u>46.84%</u></u>			

St. Vrain Valley School District RE-1J

**Fair Contributions Fund (29)**

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2013 to September 30, 2013

	FY14 Adopted Budget	FY14 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 10,000	\$ 13,741	\$ 3,741	137.41%
Cash in lieu	750,000	181,014	(568,986)	24.14%
Total revenues	<u>760,000</u>	<u>194,755</u>	<u>(565,245)</u>	25.63%
<b>Expenditures</b>				
Purchased services	100,000	4,332	95,668	4.33%
Capital outlay	<u>5,067,558</u>	<u>48,589</u>	<u>5,018,969</u>	0.96%
Total expenditures	<u>5,167,558</u>	<u>52,921</u>	<u>5,114,637</u>	1.02%
Excess (deficiency) of revenues over (under) expenditures	(4,407,558)	141,834	4,549,392	
Fund balance, beginning	<u>4,422,689</u>	<u>4,422,689</u>	<u>-</u>	
Fund balance, ending	<u>\$ 15,131</u>	<u>\$ 4,564,523</u>	<u>\$ 4,549,392</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>0.29%</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, 2014 to September 30, 2014

	FY15 Adopted Budget	FY15 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 50,000	\$ 13,898	\$ (36,102)	27.80%
Cash in lieu	850,000	163,737	(686,263)	19.26%
Total revenues	<u>900,000</u>	<u>177,635</u>	<u>(722,365)</u>	19.74%
<b>Expenditures</b>				
Purchased services	150,000	855	149,145	0.57%
Capital outlay	<u>5,813,689</u>	<u>-</u>	<u>5,813,689</u>	0.00%
Total expenditures	<u>5,963,689</u>	<u>855</u>	<u>5,962,834</u>	0.01%
Excess (deficiency) of revenues over (under) expenditures	(5,063,689)	176,780	5,240,469	
Fund balance, beginning	<u>5,276,912</u>	<u>5,276,912</u>	<u>-</u>	
Fund balance, ending	<u>\$ 213,223</u>	<u>\$ 5,453,692</u>	<u>\$ 5,240,469</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>3.58%</u>			

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St. Vrain Valley School District RE-1J  
**Governmental Designated-Purpose Grants Fund (22)**  
**Year-to-Date Actual to Actual (Unaudited)**  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the period July 1 to September 30

	FY14 July - September Actual	FY15 July - September Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Local grants	\$ -	\$ -	\$ -	N/A
State grants	522,586	-	(522,586)	-100.00%
Federal grants	491,713	575,720	84,007	17.08%
ARRA-Federal Education Stimulus Funds	408,867	292,141	(116,726)	-28.55%
Total revenues	<u>1,423,166</u>	<u>867,861</u>	<u>(555,305)</u>	-39.02%
<b>Expenditures</b>				
Salaries	1,769,226	2,142,711	373,485	21.11%
Benefits	476,117	570,953	94,836	19.92%
Purchased services	58,551	179,737	121,186	206.98%
Supplies and materials	631,527	127,192	(504,335)	-79.86%
Other	1,052	3,531	2,479	235.65%
Capital outlay	-	-	-	N/A
Total expenditures	<u>2,936,473</u>	<u>3,024,124</u>	<u>87,651</u>	2.98%
Excess (deficiency) of revenues over (under) expenditures	(1,513,307)	(2,156,263)	(642,956)	-42.49%
Fund balance, beginning	-	-	-	N/A
Fund (deficit), ending	<u>\$ (1,513,307)</u>	<u>\$ (2,156,263)</u>	<u>\$ (642,956)</u>	-42.49%

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, 2013 to September 30, 2013

	FY14 Adopted Budget	FY14 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Local grants	\$ -	\$ -	\$ -	N/A
State grants	200,000	522,586	322,586	261.29%
Federal grants	10,060,000	491,713	(9,568,287)	4.89%
ARRA-Federal Education Stimulus Funds	4,200,000	408,867	(3,791,133)	9.73%
Total revenues	<u>14,460,000</u>	<u>1,423,166</u>	<u>(13,036,834)</u>	9.84%
<b>Expenditures</b>				
Salaries	9,285,432	1,769,226	7,516,206	19.05%
Benefits	2,397,333	476,117	1,921,216	19.86%
Purchased services	833,000	58,551	774,449	7.03%
Supplies and materials	1,024,000	631,527	392,473	61.67%
Other	244,578	1,052	243,526	0.43%
Capital outlay	675,657	-	675,657	0.00%
Total expenditures	<u>14,460,000</u>	<u>2,936,473</u>	<u>11,523,527</u>	20.31%
Excess (deficiency) of revenues over (under) expenditures	-	(1,513,307)	(1,513,307)	
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance (deficit), ending	<u>\$ -</u>	<u>\$ (1,513,307)</u>	<u>\$ (1,513,307)</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, 2014 to September 30, 2014

	FY15 Adopted Budget	FY15 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Local grants	\$ -	\$ -	\$ -	N/A
State grants	540,000	-	(540,000)	0.00%
Federal grants	10,467,000	575,720	(9,891,280)	5.50%
ARRA-Federal Education Stimulus Funds	4,200,000	292,141	(3,907,859)	6.96%
Total revenues	<u>15,207,000</u>	<u>867,861</u>	<u>(14,339,139)</u>	5.71%
<b>Expenditures</b>				
Salaries	9,000,000	2,142,711	6,857,289	23.81%
Benefits	2,610,000	570,953	2,039,047	21.88%
Purchased services	750,000	179,737	570,263	23.96%
Supplies and materials	2,000,000	127,192	1,872,808	6.36%
Other	670,000	3,531	666,469	0.53%
Capital outlay	177,000	0	177,000	0.00%
Total expenditures	<u>15,207,000</u>	<u>3,024,124</u>	<u>12,182,876</u>	19.89%
Excess (deficiency) of revenues over (under) expenditures	-	(2,156,263)	(2,156,263)	
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance (deficit), ending	<u>\$ -</u>	<u>\$ (2,156,263)</u>	<u>\$ (2,156,263)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>0.00%</u>			

St. Vrain Valley School District RE-1J  
**Nutrition Services Fund (21)**  
 Balance Sheet (Unaudited)  
 As of September 30,

	<u>2013</u>	<u>2014</u>
<b>Assets</b>		
Current assets		
Cash and investments	631,993	738,390
Accounts receivable	1,249	321
Grants receivable	569,015	891,340 A
Prepaid expenditures	-	751
Inventories	<u>753,427</u>	<u>755,900</u>
Total current assets	<u>1,955,684</u>	<u>2,386,702</u>
Capital assets		
Machinery and equipment	3,399,909	-
Accumulated depreciation	<u>(2,286,802)</u>	<u>-</u>
Total capital assets, net	<u>1,113,107</u>	<u>-</u>
Total assets	<u>3,068,791</u>	<u>2,386,702</u>
<b>Liabilities</b>		
Accrued salaries and benefits	<u>21,658</u>	<u>22,439</u>
Total liabilities	<u>21,658</u>	<u>22,439</u>
<b>Net assets/fund balance</b>		
Invested in capital assets	1,113,107	-
Nonspendable: deposits, inventories	-	756,651
Unrestricted / restricted	<u>1,934,026</u>	<u>1,607,612</u>
Total net assets/fund balance	<u>\$ 3,047,133</u>	<u>\$ 2,364,263</u>

Footnote

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

St. Vrain Valley School District RE-1J

**Nutrition Services Fund (21)**

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1 to September 30

	FY14 July - September Actual	FY15 July - September Actual	Dollar Variance	Percent Variance
<b>1 Revenues</b>				
2 Investment income	\$ 292	\$ 292	\$ -	0.00%
3 Charges for service	637,754	688,522	50,768	7.96%
4 Miscellaneous	26,248	(3,016)	(29,264)	-111.49%
5 State match	2,995	10,160	7,165	239.23% A
6 Nat'l School Lunch/Breakfast Pgm	637,500	960,820	323,320	50.72% A
7 Total revenues	<u>1,304,789</u>	<u>1,656,778</u>	<u>351,989</u>	26.98%
8				
<b>9 Expenses/expenditures</b>				
10 Salaries	514,080	517,285	3,205	0.62%
11 Benefits	172,964	189,632	16,668	9.64%
12 Purchased services	10,976	37,743	26,767	243.87%
13 Supplies and materials	739,610	813,602	73,992	10.00%
14 Repairs and maintenance	37,499	68,766	31,267	83.38%
15 Other	-	-	-	N/A
16 Total expenses/expenditures	<u>1,475,129</u>	<u>1,627,028</u>	<u>151,899</u>	10.30%
17				
18 Net loss / excess revenues over	(170,340)	29,750	200,090	-117.47%
19 expenditures				
20				
<b>21 Noncash revenues (expenses/expenditures)</b>				
22 Depreciation/accelerated cap outlay	(47,000)	(1,046,338)	(999,338)	-2126.25%
23 Commodities entitlement	<u>61,627</u>	<u>107,771</u>	<u>46,144</u>	74.88%
24				
25 Net change in net assets/fund balance	(155,713)	(908,817)	(753,104)	483.65%
25				
26 Net assets/fund balance, beginning	<u>3,202,846</u>	<u>3,273,080</u>	<u>70,234</u>	2.19%
27				
28 Net assets/fund balance, ending	<u>\$ 3,047,133</u>	<u>\$ 2,364,263</u>	<u>\$ (682,870)</u>	-22.41%

Footnote

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

St. Vrain Valley School District RE-1J

**Nutrition Services Fund (21)**

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

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

For the period July 1, 2013 to September 30, 2013

	FY14 Adopted Budget	FY14 July - September Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Investment income	\$ 1,500	\$ 292	\$ (1,208)	19.47%
3 Charges for service	3,900,000	637,754	(3,262,246)	16.35%
4 Miscellaneous	60,000	26,248	(33,752)	43.75%
5 State match	108,000	2,995	(105,005)	2.77%
6 Nat'l School Lunch/Breakfast Pgm	4,200,000	637,500	(3,562,500)	15.18%
7 Total revenues	<u>8,269,500</u>	<u>1,304,789</u>	<u>(6,964,711)</u>	15.78%
8				
<b>9 Expenses</b>				
10 Salaries	3,283,486	514,080	2,769,406	15.66%
11 Benefits	1,069,423	172,964	896,459	16.17%
12 Purchased services	175,000	10,976	164,024	6.27%
13 Supplies and materials	4,000,000	739,610	3,260,390	18.49%
14 Repairs and maintenance	30,000	37,499	(7,499)	125.00%
15 Other	100,000	-	100,000	0.00%
16 Total expenses	<u>8,657,909</u>	<u>1,475,129</u>	<u>7,182,780</u>	17.04%
17				
18 Net income (loss), cash basis	(388,409)	(170,340)	218,069	
19				
20				
<b>21 Noncash revenues (expenses)</b>				
22 Depreciation	(181,000)	(47,000)	134,000	25.97%
23 Commodities entitlement	<u>602,804</u>	<u>61,627</u>	<u>(541,177)</u>	10.22%
24				
25 Change in net assets	33,395	(155,713)	(189,108)	
26				
27 Net assets, beginning	<u>3,202,846</u>	<u>3,202,846</u>	<u>-</u>	
28				
29 Net assets, ending	<u>\$ 3,236,241</u>	<u>\$ 3,047,133</u>	<u>\$ (189,108)</u>	
30				
31 Expected year-end net assets as percentage				
32 of annual expense budget	<u>37.38%</u>			

St. Vrain Valley School District RE-1J

**Nutrition Services Fund (21)**

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

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

For the period July 1, 2014 to September 30, 2014

	FY15 Adopted Budget	FY15 July - September Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Investment income	\$ 1,100	\$ 292	\$ (808)	26.55%
3 Charges for service	3,300,000	688,522	(2,611,478)	20.86%
4 Miscellaneous	60,000	(3,016)	(63,016)	-5.03%
5 State match	118,000	10,160	(107,840)	8.61%
6 Nat'l School Lunch/Breakfast Pgm	5,100,000	960,820	(4,139,180)	18.84%
7 Total revenues	<u>8,579,100</u>	<u>1,656,778</u>	<u>(6,922,322)</u>	19.31%
8				
<b>9 Expenditures</b>				
10 Salaries	3,258,818	517,285	2,741,533	15.87%
11 Benefits	1,025,068	189,632	835,436	18.50%
12 Purchased services	175,000	37,743	137,257	21.57%
13 Supplies and materials	4,513,202	813,602	3,699,600	18.03%
14 Repairs and maintenance	221,576	68,766	152,810	31.03%
15 Other	100,000	-	100,000	0.00%
16 Total expenditures	<u>9,293,664</u>	<u>1,627,028</u>	<u>7,666,636</u>	17.51%
17				
18 Excess (deficiency) of revenues	(714,564)	29,750	744,314	
19 over (under) expenditures				
20				
<b>21 Noncash revenues (expenditures)</b>				
22 Accelerated capital outlay	(965,261)	(1,046,338)	(81,077)	108.40%
23 Commodities entitlement	<u>550,603</u>	<u>107,771</u>	<u>(442,832)</u>	19.57%
24				
25 Change in fund balance	(1,129,222)	(908,817)	220,405	
26				
27 Fund balance, beginning	<u>3,273,080</u>	<u>3,273,080</u>	<u>-</u>	
28				
29 Fund balance, ending	<u>\$ 2,143,858</u>	<u>\$ 2,364,263</u>	<u>\$ 220,405</u>	
30				
31 Expected year-end fund balance as percentage				
32 of annual expenditure budget	<u>23.07%</u>			

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St. Vrain Valley School District RE-1J

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

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2014 to September 30, 2014

	FY14 July - September Actual	FY15 July - September Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ 883	\$ 884	\$ 1	0.11%
Athletic activities	627,836	732,046	104,210	16.60%
Pupil activities	600,142	890,001	289,859	48.30%
PTO/Gift activities	50,924	289,540	238,616	468.57%
Total revenues	<u>1,279,785</u>	<u>1,912,471</u>	<u>632,686</u>	49.44%
<b>Expenditures</b>				
Athletic activities	345,258	471,367	126,109	36.53%
Pupil activities	417,243	411,949	(5,294)	-1.27%
PTO/Gift activities	1,210	54,467	53,257	4401.40%
Total expenditures	<u>763,711</u>	<u>937,783</u>	<u>174,072</u>	22.79%
Excess (deficiency) of revenues over (under) expenditures	516,074	974,688	458,614	
Fund balance, beginning	<u>3,237,036</u>	<u>3,506,437</u>	<u>269,401</u>	
Fund balance, ending	<u><u>\$ 3,753,110</u></u>	<u><u>\$ 4,481,125</u></u>	<u><u>\$ 728,015</u></u>	

St. Vrain Valley School District RE-1J

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

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2013 to September 30, 2013

	FY14 Adopted Budget	FY14 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 7,000	\$ 883	\$ (6,117)	12.61%
Athletic activities	2,200,000	627,836	(1,572,164)	28.54%
Pupil activities	3,200,000	600,142	(2,599,858)	18.75%
PTO/Gift activities	900,000	50,924	(849,076)	5.66%
Total revenues	<u>6,307,000</u>	<u>1,279,785</u>	<u>(5,027,215)</u>	20.29%
<b>Expenditures</b>				
Athletic activities	3,500,000	345,258	3,154,742	9.86%
Pupil activities	4,000,000	417,243	3,582,757	10.43%
PTO/Gift activities	2,738,515	1,210	2,737,305	0.04%
Total expenditures	<u>10,238,515</u>	<u>763,711</u>	<u>9,474,804</u>	7.46%
Excess (deficiency) of revenues over (under) expenditures	(3,931,515)	516,074	4,447,589	
Fund balance, beginning	<u>3,237,036</u>	<u>3,237,036</u>	<u>-</u>	
Fund balance, ending	<u>\$ (694,479)</u>	<u>\$ 3,753,110</u>	<u>\$ 4,447,589</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>-6.78%</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, 2014 to September 30, 2014

	FY15 Adopted Budget	FY15 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 4,000	\$ 884	\$ (3,116)	22.10%
Athletic activities	2,200,000	732,046	(1,467,954)	33.27%
Pupil activities	3,400,000	890,001	(2,509,999)	26.18%
PTO/Gift activities	700,000	289,540	(410,460)	41.36%
Total revenues	<u>6,304,000</u>	<u>1,912,471</u>	<u>(4,391,529)</u>	30.34%
<b>Expenditures</b>				
Athletic activities	3,171,000	471,367	2,699,633	14.86%
Pupil activities	5,541,802	411,949	5,129,853	7.43%
PTO/Gift activities	1,170,000	54,467	1,115,533	4.66%
Total expenditures	<u>9,882,802</u>	<u>937,783</u>	<u>8,945,019</u>	9.49%
Excess (deficiency) of revenues over (under) expenditures	(3,578,802)	974,688	4,553,490	
Fund balance, beginning	<u>3,506,437</u>	<u>3,506,437</u>	<u>-</u>	
Fund balance, ending	<u>\$ (72,365)</u>	<u>\$ 4,481,125</u>	<u>\$ 4,553,490</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>-0.73%</u>			

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## **PROPRIETARY FUNDS**

### **Enterprise Fund**

Previously, the District's only enterprise fund is the Nutrition Services Fund which accounts for the financial transactions related to the food service operations of the District. However, effective July 1, 2014, this fund was deemed a special revenue fund by the Colorado Department of Education Financial Policies & Procedures Committee to align the compliance, accounting, and reporting of the federal grant program. Refer to the special revenue section for the Nutrition Services Fund statements.

### **Internal Service Fund**

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

St. Vrain Valley School District RE-1J

**Self Insurance Fund (65)**

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

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

For the period July 1, 2013 to September 30, 2013

	FY14 Adopted Budget	FY14 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 5,000	\$ 1,331	\$ (3,669)	26.62%
Employee benefit premiums	13,200,000	3,017,770	(10,182,230)	22.86%
Total revenues	<u>13,205,000</u>	<u>3,019,101</u>	<u>(10,185,899)</u>	22.86%
<b>Expenses</b>				
Salaries	153,759	35,253	118,506	22.93%
Benefits	43,318	9,603	33,715	22.17%
Purchased services	68,000	-	68,000	0.00%
Supplies and materials	6,000	-	6,000	0.00%
Equipment	12,000	-	12,000	0.00%
Claims paid	<u>12,000,000</u>	<u>3,460,530</u>	<u>8,539,470</u>	28.84%
Total expenses	<u>12,283,077</u>	<u>3,505,386</u>	<u>8,777,691</u>	28.54%
Change in net assets	921,923	(486,285)	(1,408,208)	
Net assets, beginning	<u>3,876,964</u>	<u>3,876,964</u>	<u>-</u>	
Net assets, ending	<u>\$ 4,798,887</u>	<u>\$ 3,390,679</u>	<u>\$ (1,408,208)</u>	
Expected year-end net assets as percentage of annual deduction budget	<u>255.96%</u>			

St. Vrain Valley School District RE-1J

**Self Insurance Fund (65)**

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

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

For the period July 1, 2014 to September 30, 2014

	FY15 Adopted Budget	FY15 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 5,000	\$ 1,332	\$ (3,668)	26.64%
Employee benefit premiums	15,697,130	3,281,251	(12,415,879)	20.90%
Total revenues	<u>15,702,130</u>	<u>3,282,583</u>	<u>(12,419,547)</u>	20.91%
<b>Expenses</b>				
Salaries	153,800	38,555	115,245	25.07%
Benefits	43,330	11,231	32,099	25.92%
Purchased services	25,000	-	25,000	0.00%
Supplies and materials	5,000	-	5,000	0.00%
Equipment	-	-	-	N/A
Claims paid	<u>15,475,000</u>	<u>3,424,639</u>	<u>12,050,361</u>	22.13%
Total expenses	<u>15,702,130</u>	<u>3,474,425</u>	<u>12,227,705</u>	22.13%
Change in net assets	-	(191,842)	(191,842)	
Net assets, beginning	<u>4,238,685</u>	<u>4,238,685</u>	-	
Net assets, ending	<u>\$ 4,238,685</u>	<u>\$ 4,046,843</u>	<u>\$ (191,842)</u>	
Expected year-end net assets as percentage of annual deduction budget	<u>370.45%</u>			

## **FIDUCIARY FUNDS**

### **Agency Fund**

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

### **Private Purpose Trust Fund**

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



St. Vrain Valley School District RE-1J

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

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

Statement of Additions, Deductions, and Changes in Undistributed Monies

For the period July 1 to September 30

	FY14 July - September Actual	FY15 July - September Actual	Dollar Variance	Percent Variance
<b>Additions</b>				
Elementary Schools	\$ 11,471	\$ 9,464	\$ (2,007)	-17.50%
Middle Schools	1,440	2,685	1,245	86.46%
High Schools	7,846	14,206	6,360	81.06%
Other additions	-	-	-	N/A
Total additions	<u>20,757</u>	<u>26,355</u>	<u>5,598</u>	26.97%
<b>Deductions</b>				
Elementary Schools	4,270	1,815	(2,455)	-57.49%
Middle Schools	1,228	5,503	4,275	348.13%
High Schools	7,368	7,718	350	4.75%
Other deductions	-	690	690	N/A
Total deductions	<u>12,866</u>	<u>15,726</u>	<u>2,860</u>	22.23%
Change in undistributed monies	7,891	10,629	2,738	34.70%
Undistributed monies, beginning	<u>143,246</u>	<u>157,620</u>	<u>14,374</u>	10.03%
Undistributed monies, ending	<u>\$ 151,137</u>	<u>\$ 168,249</u>	<u>\$ 17,112</u>	11.32%

St. Vrain Valley School District RE-1J

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

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

Statement of Additions, Deductions, and Changes in Undistributed Monies

For the period July 1, 2013 to September 30, 2013

	FY14 Adopted Budget	FY14 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Additions</b>				
Elementary Schools	\$ 100,000	\$ 11,471	\$ (88,529)	11.47%
Middle Schools	22,000	1,440	(20,560)	6.55%
High Schools	45,000	7,846	(37,154)	17.44%
Other additions	8,000	-	(8,000)	0.00%
Total additions	<u>175,000</u>	<u>20,757</u>	<u>(154,243)</u>	11.86%
<b>Deductions</b>				
Elementary Schools	159,611	4,270	155,341	2.68%
Middle Schools	44,890	1,228	43,662	2.74%
High Schools	103,830	7,368	96,462	7.10%
Other deductions	12,985	-	12,985	0.00%
Total deductions	<u>321,316</u>	<u>12,866</u>	<u>308,450</u>	4.00%
Change in undistributed monies	(146,316)	7,891	154,207	
Undistributed monies, beginning	<u>143,246</u>	<u>143,246</u>	<u>-</u>	
Undistributed monies, ending	<u>\$ (3,070)</u>	<u>\$ 151,137</u>	<u>\$ 154,207</u>	
Expected year-end undistributed monies as percentage of annual deduction budget	<u>-0.96%</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, 2014 to September 30, 2014

	FY15 Adopted Budget	FY15 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Additions</b>				
Elementary Schools	\$ 50,000	\$ 9,464	\$ (40,536)	18.93%
Middle Schools	20,000	2,685	(17,315)	13.43%
High Schools	50,000	14,206	(35,794)	28.41%
Other additions	8,000	-	(8,000)	0.00%
Total additions	<u>128,000</u>	<u>26,355</u>	<u>(101,645)</u>	20.59%
<b>Deductions</b>				
Elementary Schools	103,641	1,815	101,826	1.75%
Middle Schools	55,540	5,503	50,037	9.91%
High Schools	126,170	7,718	118,452	6.12%
Other deductions	19,995	690	19,305	3.45%
Total deductions	<u>305,346</u>	<u>15,726</u>	<u>289,620</u>	5.15%
Change in undistributed monies	(177,346)	10,629	187,975	
Undistributed monies, beginning	<u>157,620</u>	<u>157,620</u>	<u>-</u>	
Undistributed monies, ending	<u>\$ (19,726)</u>	<u>\$ 168,249</u>	<u>\$ 187,975</u>	
Expected year-end undistributed monies as percentage of annual deduction budget	<u>-6.46%</u>			

St. Vrain Valley School District RE-1J

**Student Scholarship Fund (72)**

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

Statement of Additions, Deductions, and Changes in Net Assets

For the period July 1, 2013 to September 30, 2013

	FY14 Adopted Budget	FY14 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Additions</b>				
Investment income	\$ 200	\$ 34	\$ (166)	17.00%
Contributions	50,000	5,739	(44,261)	11.48%
Total additions	50,200	5,773	(44,427)	11.50%
<b>Deductions</b>				
Scholarships	75,000	36,144	38,856	48.19%
Total deductions	75,000	36,144	38,856	48.19%
Change in net assets	(24,800)	(30,371)	(5,571)	
Net assets, beginning	223,387	223,387	-	
Net assets, ending	\$ 198,587	\$ 193,016	\$ (5,571)	
Expected year-end net assets as percentage of annual deduction budget	264.78%			

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, 2014 to September 30, 2014

	FY15 Adopted Budget	FY15 July - September Actual	Balance Remaining	% of Actual to Budget
<b>Additions</b>				
Investment income	\$ 150	\$ 40	\$ (110)	26.67%
Contributions	50,000	4,865	(45,135)	9.73%
Total additions	50,150	4,905	(45,245)	9.78%
<b>Deductions</b>				
Scholarships	55,000	26,968	28,032	49.03%
Total deductions	55,000	26,968	28,032	49.03%
Change in net assets	(4,850)	(22,063)	(17,213)	
Net assets, beginning	219,184	219,184	-	
Net assets, ending	\$ 214,334	\$ 197,121	\$ (17,213)	
Expected year-end net assets as percentage of annual deduction budget	389.70%			

## **INVESTMENT REPORT**

St. Vrain Valley School district RE-1J  
Monthly Investment Report  
September 30, 2014

Fund	Colotrust	Csafe	Wells Fargo	Annualized Percent	Current Month Interest	Total
General	\$ 60,965,279			0.12	\$ 5,829	\$ 60,965,279
Risk Management	1,335,322			0.12	126	1,335,322
Risk Management			\$ 3,154,136	NRA	26	3,154,136
Risk Management Total						4,488,991
Colorado Preschool	210,937			0.12	20	210,937
Student Activity Spec Revenue	3,046,689			0.12	289	3,046,689
Community School	2,480,255			0.12	235	2,480,255
Vance Brand Civic Auditorium	85,241			0.12	8	85,241
Community School Total						2,565,497
Fair Contributions	4,100,798			0.12	388	4,100,798
Bond			32,868,905	NRA	160	32,868,905
Building 2008	8,383,358			0.12	964	8,383,358
Building 2008		1,283,238		0.12	123	1,283,238
Building 2008 Series 2	6,164,243			0.12	584	6,164,243
Building Total						15,830,840
Capital Reserve	4,739,253			0.12	449	4,739,253
Nutrition Service	1,005,203			0.12	95	1,005,203
Health Insurance Trust	3,587,731			0.12	340	3,587,731
Minimum Liability	1,001,769			0.12	95	1,001,769
Self-Insurance Total						4,589,500
Scholarship	135,947			0.12	13	135,947
Total	\$ 97,242,024	\$ 1,283,238	\$ 36,023,041			\$ 134,547,836

