



## **December 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 December 31, 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" 8% increase over PY. Decrease in "A/R" due to timing of charters school collections. Increase in "T/R" & "D/R" due to timing of property tax collections. Decrease in "Ppds" due to Cap Rsv accounting for copier lease in CY. Decrease in "P/R Withholdings" due to PY posting strategy.
	7				CY "prop tax" & "mill levy" \$713k decrease due to timing of collections. CY "equalization" \$7.7m increase due to increased FPC & PPR. CY "Voc Ed" and "ELPA" increase due to timing. CY "BEST grant" \$849k decrease due to timing of projects/reimb. CY "other state sources" \$393k increase due to increased READ Act. CY "supplies" & "cap outlay" net \$1.1m increase due to technology. CY "alloc to charters" \$1.3m increase due to increased FPC & PPR.
	8-9				Based on passage of time, 50% through the fiscal year. Late legislation impacted ELPA & other state revenues.
Colo Preschool	10-11	n/a	n/a		CY "purch svc" increase over PY due to timing of tuition payments.
Risk Management	13-15	n/a			Flood relief reimbursements & spending (purch svc) in Fund 18 (ERH).
Bond Redemption	18-19	n/a	n/a		Debt payments made on Dec 15 of each fiscal year; remaining interest to be paid on June 15. Refinanced bonds in Oct 2014.
Building	20-21	n/a	n/a		
Capital Reserve	23-25	n/a			PY miscellaneous revenue due to sale of Spangler Elementary
Comm Education	27-29	n/a			CY increase in community grants & awards
Fair Contributions	30-31	n/a	n/a		
Grants	33-35	n/a			Negative CY state revenue due to refund of unused dollars. RttT activity continues to increase during CY.
Nutrition Services	36-39				Effective July 1, 2014, N/S deemed special revenue fund.
Student Activity (23)	41-43	n/a			
Self Insurance	46-47	n/a	n/a		
Student Activity (74)	49-51	n/a			
Student Scholarship	52-53	n/a	n/a		
Investments	55		n/a	n/a	

\*\* Budget to actual comparisons are based on the adopted budget. Amended budget will be updated in Jan.

LEGEND:		No issues or concerns; operating w/in expectations
		Matters of slight concern; monitoring closely
		Major issue or concern; requires immediate attention or action

St. Vrain Valley School District RE-1J  
**Financial Executive Summary (continued)**  
For the period July 1 to December 31

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

	FY14		FY15	
	Actual to Date	% of Budget	Actual to Date	% of Budget
<b>General Fund</b>				
Revenues	\$ 71,993,310	32%	\$ 80,893,683	34%
Expenditures	103,638,656	45%	106,494,053	44%
Net change in fund balance	(31,645,346)		(25,600,370)	
Beg fund balance	61,244,696		62,390,069	
End fund balance	29,599,350		36,789,699	
Liabilities	19,746,837		16,048,562	
Total liabilities and fund balance	\$ 49,346,187		\$ 52,838,261	
Assets	\$ 49,346,187		\$ 52,838,261	
<b>Colorado Preschool Program Fund</b>				
End fund balance	\$ 986,925		\$ 862,859	
<b>Risk Management Fund</b>				
Change in fund balance	\$ 270,331		\$ (278,014)	
Beg fund balance	2,878,616		3,312,831	
End fund balance	\$ 3,148,947		\$ 3,034,817	
<b>Building Fund</b>				
Expenditures	\$ 8,114,331	22%	\$ 8,185,086	36%
End fund balance	\$ 28,357,505		\$ 16,734,798	
<b>Capital Reserve Fund</b>				
Change in fund balance	\$ 1,818,912		\$ (224,479)	
Beg fund balance	5,757,266		8,588,049	
End fund balance	\$ 7,576,178		\$ 8,363,570	
<b>Community Education Fund</b>				
Net change in fund balance	\$ 102,801		\$ (599,276)	
Beg fund balance	2,463,829		3,153,357	
End fund balance	\$ 2,566,630		\$ 2,554,081	
<b>Fair Contributions Fund</b>				
End fund balance	\$ 4,705,077		\$ 5,666,207	
<b>Grants Fund</b>				
Grants receivable	\$ 669,592		\$ 1,645,049	
<b>Student Activity (Special Rev)</b>				
End fund balance	\$ 3,845,148		\$ 4,401,456	
<b>Nutrition Services</b>				
Revenues	\$ 4,052,459	49%	\$ 4,203,459	49%
Expenses	4,066,918	47%	4,271,215	46%
Non-cash items	128,119	30%	(792,919)	191%
Change in net assets	113,660		(860,675)	
Beg net assets	3,202,846		3,273,080	
End net assets	\$ 3,316,506		\$ 2,412,405	

## 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 December 31,

	<u>2013</u>	<u>2014</u>
<b>Assets</b>		
Cash and investments	\$ 47,411,164	\$ 51,151,845
Accounts receivable	528,878	48,847
Taxes receivable	304,688	1,118,409 A
Prepaid expenses	600,204	-
Inventories	501,253	519,160
	<u>501,253</u>	<u>519,160</u>
Total assets	<u>\$ 49,346,187</u>	<u>\$ 52,838,261</u>
<b>Liabilities</b>		
Accounts payable	\$ -	\$ 11,863
Retainage payable	2,460	2,048
Accrued salaries and benefits	4,183,340	4,495,847 B
Payroll withholdings	14,851,068	10,185,349
Deferred revenues	709,969	1,353,455 A, C
	<u>709,969</u>	<u>1,353,455</u>
Total liabilities	<u>19,746,837</u>	<u>16,048,562</u>
<b>Fund balances</b>		
Nonspendable: inventories	1,101,457	519,160
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	9,806,693	15,069,269
Assigned: current year obligations	-	-
Unassigned	-	-
	<u>-</u>	<u>-</u>
Total fund balance	<u>29,599,350</u>	<u>36,789,699</u>
Total liabilities and fund balance	<u>\$ 49,346,187</u>	<u>\$ 52,838,261</u>

Footnote

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

## St. Vrain Valley School District RE-1J

**General Fund (10)****Year-to-Date Actual to Actual (Unaudited)**

## Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1 to December 31

	FY14 July - December Actual	FY15 July - December Actual	Dollar Variance	Percent Variance
<b>1 Revenues</b>				
2 Local				
3 Property taxes	\$ 1,253,378	\$ 786,828	\$ (466,550)	-37.22%
4 Specific ownership taxes	3,421,216	3,583,279	162,063	4.74%
5 Mil levy override	707,013	460,655	(246,358)	-34.84%
6 Investment income	116,983	121,483	4,500	3.85%
7 Charges for service	1,691,429	1,788,117	96,688	5.72%
8 Miscellaneous	1,608,155	1,645,534	37,379	2.32%
9 Total local revenues	<u>8,798,174</u>	<u>8,385,896</u>	<u>(412,278)</u>	-4.69%
10 State				
11 Equalization, net	54,668,171	62,375,235	7,707,064	14.10%
12 Special Education	4,713,317	5,109,303	395,986	8.40%
13 Vocational Education	-	236,685	236,685	N/A
14 Transportation	1,562,546	1,558,502	(4,044)	-0.26%
15 Gifted and Talented	160,532	167,103	6,571	4.09%
16 English Language Proficiency Act	-	1,427,100	1,427,100	N/A
17 BEST grant	848,846	-	(848,846)	-100.00%
18 Other state sources	535,326	928,151	392,825	73.38%
19 Total state revenues	<u>62,488,738</u>	<u>71,802,079</u>	<u>9,313,341</u>	14.90%
20 Federal				
21 BOCES	-	72	72	N/A
22 Build America Bond Rebates	706,398	705,636	(762)	-0.11%
23 Total federal revenues	<u>706,398</u>	<u>705,708</u>	<u>(690)</u>	-0.10%
24 Total revenues	<u>71,993,310</u>	<u>80,893,683</u>	<u>8,900,373</u>	12.36%
25				
<b>26 Expenditures</b>				
27 Salaries	65,474,566	63,804,074	(1,670,492)	-2.55%
28 Benefits	17,236,911	18,934,781	1,697,870	9.85%
29 Purchased services	4,065,059	4,428,114	363,055	8.93%
30 Supplies and materials	6,550,023	7,971,061	1,421,038	21.70%
31 Other	320,181	339,382	19,201	6.00%
32 Allocation to charter schools	9,579,843	10,885,048	1,305,205	13.62%
33 Capital outlay	412,073	131,593	(280,480)	-68.07%
34 Total expenditures	<u>103,638,656</u>	<u>106,494,053</u>	<u>2,855,397</u>	2.76%
35 Excess (deficiency) of revenues				
36 over (under) expenditures	(31,645,346)	(25,600,370)	6,044,976	19.10%
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>\$ 29,599,350</u>	<u>\$ 36,789,699</u>	<u>\$ 7,190,349</u>	24.29%

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 December 31, 2013

	FY14 Adopted Budget	FY14 July - December Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Local				
3 Property taxes	\$ 63,137,541	\$ 1,253,378	\$ (61,884,163)	1.99%
4 Specific ownership taxes	6,362,000	3,421,216	(2,940,784)	53.78%
5 Mil levy override	32,962,000	707,013	(32,254,987)	2.14%
6 Investment income	291,552	116,983	(174,569)	40.12%
7 Charges for service	6,459,779	1,691,429	(4,768,350)	26.18%
8 Miscellaneous	2,074,066	1,608,155	(465,911)	77.54%
9 Total local revenues	<u>111,286,938</u>	<u>8,798,174</u>	<u>(102,488,764)</u>	7.91%
10 State				
11 Equalization, net	104,306,976	54,668,171	(49,638,805)	52.41%
12 Special Education	4,115,277	4,713,317	598,040	114.53%
13 Vocational Education	949,650	-	(949,650)	0.00%
14 Transportation	1,549,589	1,562,546	12,957	100.84%
15 Gifted and Talented	259,310	160,532	(98,778)	61.91%
16 English Language Proficiency Act	328,857	-	(328,857)	0.00%
17 BEST grant	800,000	848,846	48,846	106.11%
18 Other state sources	-	535,326	535,326	N/A
19 Total state revenues	<u>112,309,659</u>	<u>62,488,738</u>	<u>(49,820,921)</u>	55.64%
20 Federal				
21 BOCES	88,000	-	(88,000)	0.00%
22 Build America Bond Rebates	1,367,123	706,398	(660,725)	51.67%
23 Total federal revenues	<u>1,455,123</u>	<u>706,398</u>	<u>(748,725)</u>	48.55%
24 Total revenues	<u>225,051,720</u>	<u>71,993,310</u>	<u>(153,058,410)</u>	31.99%
25				
<b>26 Expenditures</b>				
27 Salaries	134,791,423	65,474,566	69,316,857	48.57%
28 Benefits	38,609,980	17,236,911	21,373,069	44.64%
29 Purchased services	11,330,697	4,065,059	7,265,638	35.88%
30 Supplies and materials	19,963,324	6,550,023	13,413,301	32.81%
31 Other	780,961	320,181	460,780	41.00%
32 Allocation to charter schools	24,617,911	9,579,843	15,038,068	38.91%
33 Capital outlay	283,009	412,073	(129,064)	145.60%
34 Total expenditures	<u>230,377,305</u>	<u>103,638,656</u>	<u>126,738,649</u>	44.99%
35 Excess (deficiency) of revenues				
36 over (under) expenditures	(5,325,585)	(31,645,346)	(26,319,761)	
37				
38 Fund balance, beginning	61,244,696	61,244,696	-	
39 Fund balance, ending	<u>\$ 55,919,111</u>	<u>\$ 29,599,350</u>	<u>\$ (26,319,761)</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 December 31, 2014

	FY15 Adopted Budget	FY15 July - December Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Local				
3 Property taxes	\$ 62,139,682	\$ 786,828	\$ (61,352,854)	1.27%
4 Specific ownership taxes	6,643,214	3,583,279	(3,059,935)	53.94%
5 Mil levy override	33,185,188	460,655	(32,724,533)	1.39%
6 Investment income	226,000	121,483	(104,517)	53.75%
7 Charges for service	6,459,779	1,788,117	(4,671,662)	27.68%
8 Miscellaneous	2,074,066	1,645,534	(428,532)	79.34%
9 Total local revenues	<u>110,727,929</u>	<u>8,385,896</u>	<u>(102,342,033)</u>	7.57%
10 State				
11 Equalization, net	120,192,208	62,375,235	(57,816,973)	51.90%
12 Special Education	5,237,019	5,109,303	(127,716)	97.56%
13 Vocational Education	677,984	236,685	(441,299)	34.91%
14 Transportation	1,562,186	1,558,502	(3,684)	99.76%
15 Gifted and Talented	267,554	167,103	(100,451)	62.46%
16 English Language Proficiency Act	331,013	1,427,100	1,096,087	431.13%
17 BEST grant	-	-	-	N/A
18 Other state sources	527,980	928,151	400,171	175.79%
19 Total state revenues	<u>128,795,944</u>	<u>71,802,079</u>	<u>(56,993,865)</u>	55.75%
20 Federal				
21 BOCES	88,000	72	(87,928)	0.08%
22 Build America Bond Rebates	1,367,123	705,636	(661,487)	51.61%
23 Total federal revenues	<u>1,455,123</u>	<u>705,708</u>	<u>(749,415)</u>	48.50%
24 Total revenues	<u>240,978,996</u>	<u>80,893,683</u>	<u>(160,085,313)</u>	33.57%
25				
<b>26 Expenditures</b>				
27 Salaries	141,494,029	63,804,074	77,689,955	45.09%
28 Benefits	43,259,022	18,934,781	24,324,241	43.77%
29 Purchased services	10,576,052	4,428,114	6,147,938	41.87%
30 Supplies and materials	21,592,002	7,971,061	13,620,941	36.92%
31 Other	855,311	339,382	515,929	39.68%
32 Allocation to charter schools	25,326,798	10,885,048	14,441,750	42.98%
33 Capital outlay	233,344	131,593	101,751	56.39%
34 Total expenditures	<u>243,336,558</u>	<u>106,494,053</u>	<u>136,842,505</u>	43.76%
35 Excess (deficiency) of revenues				
36 over (under) expenditures	(2,357,562)	(25,600,370)	(23,242,808)	
37				
38 Fund balance, beginning	62,390,069	62,390,069	-	
39 Fund balance, ending	<u>\$ 60,032,507</u>	<u>\$ 36,789,699</u>	<u>\$ (23,242,808)</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 December 31, 2013

	FY14 Adopted Budget	FY14 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Equalization	\$ 993,000	\$ 698,199	\$ (294,801)	70.31%
Investment income	-	122	122	N/A
Total revenues	<u>993,000</u>	<u>698,321</u>	<u>(294,679)</u>	70.32%
<b>Expenditures</b>				
Salaries	127,841	62,261	65,580	48.70%
Benefits	39,975	17,404	22,571	43.54%
Purchased services	751,000	29,641	721,359	3.95%
Supplies and materials	5,000	821	4,179	16.42%
Other	19,500	65	19,435	0.33%
Capital outlay	150,000	-	150,000	0.00%
Total expenditures	<u>1,093,316</u>	<u>110,192</u>	<u>983,124</u>	10.08%
Excess (deficiency) of revenues over (under) expenditures	(100,316)	588,129	688,445	
Fund balance, beginning	<u>398,796</u>	<u>398,796</u>	<u>-</u>	
Fund balance, ending	<u>\$ 298,480</u>	<u>\$ 986,925</u>	<u>\$ 688,445</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 December 31, 2014

	FY15 Adopted Budget	FY15 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Equalization	\$ 1,208,000	\$ 617,145	\$ (590,855)	51.09%
Investment income	-	123	123	N/A
Total revenues	<u>1,208,000</u>	<u>617,268</u>	<u>(590,732)</u>	51.10%
<b>Expenditures</b>				
Salaries	156,855	72,324	84,531	46.11%
Benefits	47,633	21,465	26,168	45.06%
Purchased services	930,625	106,668	823,957	11.46%
Supplies and materials	48,512	5,255	43,257	10.83%
Other	24,375	2,810	21,565	11.53%
Capital outlay	-	-	-	N/A
Total expenditures	<u>1,208,000</u>	<u>208,522</u>	<u>999,478</u>	17.26%
Excess (deficiency) of revenues over (under) expenditures	-	408,746	408,746	
Fund balance, beginning	<u>454,113</u>	<u>454,113</u>	<u>-</u>	
Fund balance, ending	<u>\$ 454,113</u>	<u>\$ 862,859</u>	<u>\$ 408,746</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, Expenditures, and Changes in Fund Balance

For the period July 1 to December 31

	FY14 July - December Actual	FY15 July - December Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ 997	\$ 934	\$ (63)	-6.32%
Equalization	1,196,500	1,413,721	217,221	18.15%
Flood relief	250,000	216,533	(33,467)	-13.39%
Miscellaneous	23,257	10,523	(12,734)	-54.75%
Total revenues	<u>1,470,754</u>	<u>1,641,711</u>	<u>170,957</u>	11.62%
<b>Expenditures</b>				
Salaries	165,023	105,311	(59,712)	-36.18%
Benefits	34,533	26,959	(7,574)	-21.93%
Purchased services				
Professional services	11,745	932,849	921,104	7842.52%
Self insurance pools	746,108	647,701	(98,407)	-13.19%
Claims paid	224,031	201,598	(22,433)	-10.01%
Supplies	16,178	3,738	(12,440)	-76.89%
Other	2,805	1,569	(1,236)	-44.06%
Total expenses	<u>1,200,423</u>	<u>1,919,725</u>	<u>719,302</u>	59.92%
Excess (deficiency) of revenues over (under) expenditures	270,331	(278,014)	(548,345)	-202.84%
Fund balance, beginning	<u>2,878,616</u>	<u>3,312,831</u>	<u>434,215</u>	15.08%
Fund balance, ending	<u>\$ 3,148,947</u>	<u>\$ 3,034,817</u>	<u>\$ (114,130)</u>	-3.62%

St. Vrain Valley School District RE-1J

**Risk Management Fund (18)**

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2013 to December 31, 2013

	FY14 Adopted Budget	FY14 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 20,000	\$ 997	\$ (19,003)	4.99%
Equalization	2,393,000	1,196,500	(1,196,500)	50.00%
Flood relief	-	250,000	250,000	N/A
Miscellaneous	15,000	23,257	8,257	155.05%
Total revenues	<u>2,428,000</u>	<u>1,470,754</u>	<u>(957,246)</u>	60.57%
<b>Expenditures</b>				
Salaries	264,600	165,023	99,577	62.37%
Benefits	68,975	34,533	34,442	50.07%
Purchased services	993,770	757,853	235,917	76.26%
Claims paid	1,000,000	224,031	775,969	22.40%
Supplies	57,200	16,178	41,022	28.28%
Other	43,700	2,805	40,895	6.42%
Total expenses	<u>2,428,245</u>	<u>1,200,423</u>	<u>1,227,822</u>	49.44%
Excess (deficiency) of revenues over (under) expenditures	(245)	270,331	270,576	
Fund balance, beginning	<u>2,878,616</u>	<u>2,878,616</u>	<u>-</u>	
Fund balance, ending	<u>\$ 2,878,371</u>	<u>\$ 3,148,947</u>	<u>\$ 270,576</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, Expenditures, and Changes in Fund Balance

For the period July 1, 2014 to December 31, 2014

	FY15 Adopted Budget	FY15 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 20,000	\$ 934	\$ (19,066)	4.67%
Equalization	2,827,442	1,413,721	(1,413,721)	50.00%
Flood relief	-	216,533	216,533	N/A
Miscellaneous	15,000	10,523	(4,477)	70.15%
Total revenues	<u>2,862,442</u>	<u>1,641,711</u>	<u>(1,220,731)</u>	57.35%
<b>Expenditures</b>				
Salaries	269,552	105,311	164,241	39.07%
Benefits	71,000	26,959	44,041	37.97%
Purchased services	1,123,970	1,580,550	(456,580)	140.62%
Claims paid	1,300,000	201,598	1,098,402	15.51%
Supplies	53,700	3,738	49,962	6.96%
Other	44,220	1,569	42,651	3.55%
Total expenses	<u>2,862,442</u>	<u>1,919,725</u>	<u>942,717</u>	67.07%
Excess (deficiency) of revenues over (under) expenditures	-	(278,014)	(278,014)	
Fund balance, beginning	<u>3,312,831</u>	<u>3,312,831</u>	<u>-</u>	
Fund balance, ending	<u>\$ 3,312,831</u>	<u>\$ 3,034,817</u>	<u>\$ (278,014)</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 December 31, 2013

	FY14 Adopted Budget	FY14 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Property taxes	\$ 36,061,506	\$ 733,867	\$ (35,327,639)	2.04%
Investment income	4,700	766	(3,934)	16.30%
Miscellaneous	-	-	-	N/A
Total revenues	<u>36,066,206</u>	<u>734,633</u>	<u>(35,331,573)</u>	2.04%
<b>Expenditures</b>				
Debt principal	13,360,000	13,360,000	-	100.00%
Debt interest - Dec 15 & June 15	20,508,017	10,421,215	10,086,802	50.82%
Fiscal charges	7,050	1,500	5,550	21.28%
Total expenditures	<u>33,875,067</u>	<u>23,782,715</u>	<u>10,092,352</u>	70.21%
Excess (deficiency) of revenues over (under) expenditures	2,191,139	(23,048,082)	(25,239,221)	
<b>Other Financing Sources (Uses)</b>				
Refunding bond proceeds	-	-	-	N/A
Premium on bonds issued	-	-	-	N/A
Payment to refunded bond escrow agent	-	-	-	N/A
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Net change in fund balance	2,191,139	(23,048,082)	(25,239,221)	
Fund balance, beginning	<u>30,558,380</u>	<u>30,558,380</u>	<u>-</u>	
Fund balance, ending	<u>\$ 32,749,519</u>	<u>\$ 7,510,298</u>	<u>\$ (25,239,221)</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 December 31, 2014

	FY15 Adopted Budget	FY15 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Property taxes	\$ 36,139,866	\$ 471,884	\$ (35,667,982)	1.31%
Investment income	2,000	840	(1,160)	42.00%
Miscellaneous	-	3,216	3,216	N/A
Total revenues	<u>36,141,866</u>	<u>475,940</u>	<u>(35,665,926)</u>	1.32%
<b>Expenditures</b>				
Debt principal	14,140,000	14,205,000	(65,000)	100.46%
Debt interest - Dec 15 & June 15	19,880,767	9,092,873	10,787,894	45.74%
Fiscal charges	10,000	424,103	(414,103)	4241.03%
Total expenditures	<u>34,030,767</u>	<u>23,721,976</u>	<u>10,308,791</u>	69.71%
Excess (deficiency) of revenues over (under) expenditures	2,111,099	(23,246,036)	(25,357,135)	
<b>Other Financing Sources (Uses)</b>				
Refunding bond proceeds	-	50,355,000	50,355,000	N/A
Premium on bonds issued	-	10,821,491	10,821,491	N/A
Payment to refunded bond escrow agent	-	(61,682,860)	(61,682,860)	N/A
Total other financing sources	<u>-</u>	<u>(506,369)</u>	<u>(506,369)</u>	N/A
Net change in fund balance	2,111,099	(23,752,405)	(25,863,504)	
Fund balance, beginning	<u>32,700,504</u>	<u>32,700,504</u>	<u>-</u>	
Fund balance, ending	<u>\$ 34,811,603</u>	<u>\$ 8,948,099</u>	<u>\$ (25,863,504)</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 December 31, 2013

	FY14 Adopted Budget	FY14 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 400,000	\$ 91,383	\$ (308,617)	22.85%
Miscellaneous	-	-	-	N/A
Total revenues	<u>400,000</u>	<u>91,383</u>	<u>(308,617)</u>	22.85%
<b>Expenditures</b>				
Salaries	686,595	295,806	390,789	43.08%
Benefits	180,652	73,853	106,799	40.88%
Purchased services	3,000,000	1,045,414	1,954,586	34.85%
Supplies	500,000	2,067	497,933	0.41%
Construction projects	33,282,632	6,695,691	26,586,941	20.12%
Other	<u>30,000</u>	<u>1,500</u>	<u>28,500</u>	5.00%
Total expenditures	<u>37,679,879</u>	<u>8,114,331</u>	<u>29,565,548</u>	21.53%
Excess (deficiency) of revenues over (under) expenditures	(37,279,879)	(8,022,948)	29,256,931	
Fund balance, beginning	<u>36,380,453</u>	<u>36,380,453</u>	<u>-</u>	
Fund balance, ending	<u>\$ (899,426)</u>	<u>\$ 28,357,505</u>	<u>\$ 29,256,931</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 December 31, 2014

	FY15 Adopted Budget	FY15 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 21,385	22,494	\$ 1,109	105.19%
Miscellaneous	-	35,370	35,370	N/A
Total revenues	<u>21,385</u>	<u>57,864</u>	<u>36,479</u>	270.58%
<b>Expenditures</b>				
Salaries	225,000	182,047	42,953	80.91%
Benefits	58,188	44,213	13,975	75.98%
Purchased services	7,300,000	1,544,981	5,755,019	21.16%
Supplies	100,000	3,034	96,966	3.03%
Construction projects	14,799,050	6,408,058	8,390,992	43.30%
Other	<u>50,000</u>	<u>2,753</u>	<u>47,247</u>	5.51%
Total expenditures	<u>22,532,238</u>	<u>8,185,086</u>	<u>14,347,152</u>	36.33%
Excess (deficiency) of revenues over (under) expenditures	(22,510,853)	(8,127,222)	14,383,631	
Fund balance, beginning	<u>24,862,020</u>	<u>24,862,020</u>	<u>-</u>	
Fund balance, ending	<u>\$ 2,351,167</u>	<u>\$ 16,734,798</u>	<u>\$ 14,383,631</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 December 31

	FY14 July - December Actual	FY15 July - December Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Equalization	\$ 2,436,500	\$ 2,398,028	\$ (38,472)	-1.58%
Investment income	4,175	4,195	20	0.48%
Miscellaneous	1,512,462	89,870	(1,422,592)	-94.06%
Total revenues	<u>3,953,137</u>	<u>2,492,093</u>	<u>(1,461,044)</u>	-36.96%
<b>Expenditures</b>				
Capital projects	<u>2,134,225</u>	<u>2,716,572</u>	<u>582,347</u>	27.29%
Total expenditures	<u>2,134,225</u>	<u>2,716,572</u>	<u>582,347</u>	27.29%
Excess (deficiency) of revenues over (under) expenditures	1,818,912	(224,479)	(2,043,391)	-112.34%
Fund balance, beginning	<u>5,757,266</u>	<u>8,588,049</u>	<u>2,830,783</u>	49.17%
Fund balance, ending	<u>\$ 7,576,178</u>	<u>\$ 8,363,570</u>	<u>\$ 787,392</u>	10.39%

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 December 31, 2013

	FY14 Adopted Budget	FY14 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Equalization	\$ 4,873,000	\$ 2,436,500	\$ (2,436,500)	50.00%
Investment income	10,000	4,175	(5,825)	41.75%
Miscellaneous	-	1,512,462	1,512,462	N/A
Total revenues	<u>4,883,000</u>	<u>3,953,137</u>	<u>(929,863)</u>	80.96%
<b>Expenditures</b>				
Capital projects	<u>4,883,000</u>	<u>2,134,225</u>	<u>2,748,775</u>	43.71%
Total expenditures	<u>4,883,000</u>	<u>2,134,225</u>	<u>2,748,775</u>	43.71%
Excess (deficiency) of revenues over (under) expenditures	-	1,818,912	1,818,912	
Fund balance, beginning	<u>5,757,266</u>	<u>5,757,266</u>	-	
Fund balance, ending	<u>\$ 5,757,266</u>	<u>\$ 7,576,178</u>	<u>\$ 1,818,912</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 December 31, 2014

	FY15 Adopted Budget	FY15 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Equalization	\$ 4,796,055	\$ 2,398,028	\$ (2,398,027)	50.00%
Investment income	10,000	4,195	(5,805)	41.95%
Miscellaneous	20,000	89,870	69,870	449.35%
Total revenues	<u>4,826,055</u>	<u>2,492,093</u>	<u>(2,333,962)</u>	51.64%
<b>Expenditures</b>				
Capital projects	<u>4,826,055</u>	<u>2,716,572</u>	<u>2,109,483</u>	56.29%
Total expenditures	<u>4,826,055</u>	<u>2,716,572</u>	<u>2,109,483</u>	56.29%
Excess (deficiency) of revenues over (under) expenditures	-	(224,479)	(224,479)	
Fund balance, beginning	<u>8,588,049</u>	<u>8,588,049</u>	<u>-</u>	
Fund balance, ending	<u>\$ 8,588,049</u>	<u>\$ 8,363,570</u>	<u>\$ (224,479)</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 December 31

	FY14 July - December Actual	FY15 July - December Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ 1,488	\$ 1,490	\$ 2	0.13%
Charges for services				
A Drivers Education Program	203,039	221,920	18,881	9.30%
B Summer School Program	7,131	14,530	7,399	103.76%
Community School Programs				
C Day Care	1,386,571	1,342,464	(44,107)	-3.18%
D Enrichment	253,159	241,091	(12,068)	-4.77%
E Kinder Enrichment	129,953	154,815	24,862	19.13%
F Comm'y Educ Central Office	71,131	71,869	738	1.04%
Facility Use				
G Building Share	46,130	8,989	(37,141)	-80.51%
H Comm'y School Share	94,693	124,306	29,613	31.27%
I Community grants & awards	97,009	85,540	(11,469)	-11.82%
J Other Programs	35,134	65,835	30,701	87.38%
Total revenues	2,325,438	2,332,849	7,411	0.32%
<b>Expenditures</b>				
Instruction				
A Drivers Education Program	156,964	157,809	845	0.54%
B Summer School Program	28,800	79,412	50,612	175.74%
Community School Programs				
C Day Care	1,220,301	1,387,115	166,814	13.67%
D Enrichment	222,027	218,592	(3,435)	-1.55%
E Kinder Enrichment	145,725	274,551	128,826	88.40%
F Comm'y Educ Central Office	170,010	245,439	75,429	44.37%
Facility Use				
G Building Share	48,144	17,902	(30,242)	-62.82%
H Comm'y School Share	190,517	196,927	6,410	3.36%
I Community grants & awards	46,952	298,530	251,578	535.82%
J Other Programs	10,823	55,848	45,025	416.01%
Total expenditures	2,240,263	2,932,125	691,862	30.88%
Excess (deficiency) of revenues over (under) expenditures	85,175	(599,276)	(684,451)	-803.58%
<b>Other Financing Sources</b>				
Transf - Spec Activities (Fund 23)	17,626	-	(17,626)	-100.00%
Net change in fund balance	102,801	(599,276)	(702,077)	-682.95%
Fund balance, beginning	2,463,829	3,153,357	689,528	27.99%
Fund balance, ending	\$ 2,566,630	\$ 2,554,081	\$ (12,549)	-0.49%

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 December 31, 2013

	FY14 Adopted Budget	FY14 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 5,000	\$ 1,488	\$ (3,512)	29.76%
Charges for services	4,750,000	2,323,950	(2,426,050)	48.93%
Total revenues	4,755,000	2,325,438	(2,429,562)	48.91%
<b>Expenditures</b>				
Instruction	5,012,000	2,070,253	2,941,747	41.31%
Support services	250,000	170,010	79,990	68.00%
Total expenditures	5,262,000	2,240,263	3,021,737	42.57%
Excess (deficiency) of revenues over (under) expenditures	(507,000)	85,175	592,175	
<b>Other Financing Sources</b>				
Transf - Spec Activities (Fund 23)	-	17,626	17,626	N/A
Net change in fund balance	(507,000)	102,801	609,801	
Fund balance, beginning	2,463,829	2,463,829	-	
Fund balance, ending	\$ 1,956,829	\$ 2,566,630	\$ 609,801	
Expected year-end fund balance as percentage of annual expenditure budget	37.19%			

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 December 31, 2014

	FY15 Adopted Budget	FY15 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 5,000	\$ 1,490	\$ (3,510)	29.80%
Charges for services	5,446,184	2,331,359	(3,114,825)	42.81%
Total revenues	<u>5,451,184</u>	<u>2,332,849</u>	<u>(3,118,335)</u>	42.80%
<b>Expenditures</b>				
Instruction	5,560,000	2,686,686	2,873,314	48.32%
Support services	<u>300,000</u>	<u>245,439</u>	<u>54,561</u>	81.81%
Total expenditures	<u>5,860,000</u>	<u>2,932,125</u>	<u>2,927,875</u>	50.04%
Excess (deficiency) of revenues over (under) expenditures	(408,816)	(599,276)	(190,460)	
<b>Other Financing Sources</b>				
Transf - Spec Activities (Fund 23)	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Net change in fund balance	(408,816)	(599,276)	(190,460)	
Fund balance, beginning	<u>3,153,357</u>	<u>3,153,357</u>	<u>-</u>	
Fund balance, ending	<u>\$ 2,744,541</u>	<u>\$ 2,554,081</u>	<u>\$ (190,460)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>46.84%</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 December 31, 2013

	FY14 Adopted Budget	FY14 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 10,000	\$ 27,484	\$ 17,484	274.84%
Cash in lieu	750,000	334,736	(415,264)	44.63%
Total revenues	760,000	362,220	(397,780)	47.66%
<b>Expenditures</b>				
Purchased services	100,000	4,332	95,668	4.33%
Capital outlay	5,067,558	75,500	4,992,058	1.49%
Total expenditures	5,167,558	79,832	5,087,726	1.54%
Excess (deficiency) of revenues over (under) expenditures	(4,407,558)	282,388	4,689,946	
Fund balance, beginning	4,422,689	4,422,689	-	
Fund balance, ending	\$ 15,131	\$ 4,705,077	\$ 4,689,946	
Expected year-end fund balance as percentage of annual expenditure budget	0.29%			

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 December 31, 2014

	FY15 Adopted Budget	FY15 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 50,000	\$ 27,795	\$ (22,205)	55.59%
Cash in lieu	850,000	362,355	(487,645)	42.63%
Total revenues	<u>900,000</u>	<u>390,150</u>	<u>(509,850)</u>	43.35%
<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)	389,295	5,452,984	
Fund balance, beginning	<u>5,276,912</u>	<u>5,276,912</u>	<u>-</u>	
Fund balance, ending	<u>\$ 213,223</u>	<u>\$ 5,666,207</u>	<u>\$ 5,452,984</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 December 31

	FY14 July - December Actual	FY15 July - December Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Local grants	\$ -	\$ -	\$ -	N/A
State grants	522,586	(39,555)	(562,141)	-107.57%
Federal grants	2,886,397	2,113,278	(773,119)	-26.78%
ARRA-Federal Education Stimulus Funds	1,829,009	2,456,413	627,404	34.30%
Total revenues	<u>5,237,992</u>	<u>4,530,136</u>	<u>(707,856)</u>	-13.51%
<b>Expenditures</b>				
Salaries	3,863,232	4,413,858	550,626	14.25%
Benefits	1,034,542	1,183,204	148,662	14.37%
Purchased services	195,950	258,984	63,034	32.17%
Supplies and materials	809,798	304,990	(504,808)	-62.34%
Other	4,062	6,754	2,692	66.27%
Capital outlay	-	7,395	7,395	N/A
Total expenditures	<u>5,907,584</u>	<u>6,175,185</u>	<u>267,601</u>	4.53%
Excess (deficiency) of revenues over (under) expenditures	(669,592)	(1,645,049)	(975,457)	-145.68%
Fund balance, beginning	-	-	-	N/A
Fund (deficit), ending	<u>\$ (669,592)</u>	<u>\$ (1,645,049)</u>	<u>\$ (975,457)</u>	-145.68%

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 December 31, 2013

	FY14 Adopted Budget	FY14 July - December 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	2,886,397	(7,173,603)	28.69%
ARRA-Federal Education Stimulus Funds	4,200,000	1,829,009	(2,370,991)	43.55%
Total revenues	14,460,000	5,237,992	(9,222,008)	36.22%
<b>Expenditures</b>				
Salaries	9,285,432	3,863,232	5,422,200	41.61%
Benefits	2,397,333	1,034,542	1,362,791	43.15%
Purchased services	833,000	195,950	637,050	23.52%
Supplies and materials	1,024,000	809,798	214,202	79.08%
Other	244,578	4,062	240,516	1.66%
Capital outlay	675,657	-	675,657	0.00%
Total expenditures	14,460,000	5,907,584	8,552,416	40.85%
Excess (deficiency) of revenues over (under) expenditures	-	(669,592)	(669,592)	
Fund balance, beginning	-	-	-	
Fund balance (deficit), ending	\$ -	\$ (669,592)	\$ (669,592)	
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, 2014 to December 31, 2014

	FY15 Adopted Budget	FY15 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Local grants	\$ -	\$ -	\$ -	N/A
State grants	540,000	(39,555)	(579,555)	-7.33%
Federal grants	10,467,000	2,113,278	(8,353,722)	20.19%
ARRA-Federal Education Stimulus Funds	4,200,000	2,456,413	(1,743,587)	58.49%
Total revenues	15,207,000	4,530,136	(10,676,864)	29.79%
<b>Expenditures</b>				
Salaries	9,000,000	4,413,858	4,586,142	49.04%
Benefits	2,610,000	1,183,204	1,426,796	45.33%
Purchased services	750,000	258,984	491,016	34.53%
Supplies and materials	2,000,000	304,990	1,695,010	15.25%
Other	670,000	6,754	663,246	1.01%
Capital outlay	177,000	7,395	169,605	4.18%
Total expenditures	15,207,000	6,175,185	9,031,815	40.61%
Excess (deficiency) of revenues over (under) expenditures	-	(1,645,049)	(1,645,049)	
Fund balance, beginning	-	-	-	
Fund balance (deficit), ending	\$ -	\$ (1,645,049)	\$ (1,645,049)	
Expected year-end fund balance as percentage of annual expenditure budget	0.00%			

St. Vrain Valley School District RE-1J  
**Nutrition Services Fund (21)**  
 Balance Sheet (Unaudited)  
 As of December 31,

	<u>2013</u>	<u>2014</u>
<b>Assets</b>		
Current assets		
Cash and investments	\$ 773,882	\$ 862,553
Accounts receivable	1,391	-
Grants receivable	841,358	848,747 A
Prepaid expenditures	-	751
Inventories	679,079	745,753
Total current assets	<u>2,295,710</u>	<u>2,457,804</u>
Capital assets		
Machinery and equipment	3,399,909	-
Accumulated depreciation	(2,325,590)	-
Total capital assets, net	<u>1,074,319</u>	<u>-</u>
Total assets	<u>3,370,029</u>	<u>2,457,804</u>
<b>Liabilities</b>		
Accrued salaries and benefits	<u>53,523</u>	<u>54,015</u>
Total liabilities	<u>53,523</u>	<u>54,015</u>
<b>Net assets</b>		
Invested in capital assets	1,074,319	-
Unrestricted	<u>2,242,187</u>	<u>2,403,789</u>
Total net assets	<u>\$ 3,316,506</u>	<u>\$ 2,403,789</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 December 31

	FY14 July - December Actual	FY15 July - December Actual	Dollar Variance	Percent Variance
<b>1 Revenues</b>				
2 Investment income	\$ 583	\$ 584	\$ 1	0.17%
3 Charges for service	1,623,765	1,744,174	120,409	7.42%
4 Miscellaneous	54,336	2,734	(51,602)	-94.97%
5 State match	98,525	30,011	(68,514)	-69.54% A
6 Nat'l School Lunch/Breakfast Pgm	2,275,250	2,425,956	150,706	6.62% A
7 Total revenues	<u>4,052,459</u>	<u>4,203,459</u>	<u>151,000</u>	3.73%
8				
<b>9 Expenses</b>				
10 Salaries	1,422,651	1,456,155	33,504	2.36%
11 Benefits	452,387	494,443	42,056	9.30%
12 Purchased services	81,434	91,015	9,581	11.77%
13 Supplies and materials	2,028,950	2,156,228	127,278	6.27%
14 Repairs and maintenance	31,496	73,364	41,868	132.93%
15 Other	50,000	10	(49,990)	-99.98%
16 Total expenses	<u>4,066,918</u>	<u>4,271,215</u>	<u>204,297</u>	5.02%
17				
18 Net income (loss), cash basis	(14,459)	(67,756)	(53,297)	368.61%
19				
<b>20 Noncash revenues (expenses)</b>				
21 Depreciation	(85,788)	(1,046,338)	(960,550)	-1119.68%
22 Commodities entitlement	213,907	253,419	39,512	18.47%
23 Commodities used	-	(8,616)	(8,616)	N/A
24				
25 Change in net assets	113,660	(869,291)	(982,951)	-864.82%
26				
27 Net assets, beginning	<u>3,202,846</u>	<u>3,273,080</u>	<u>70,234</u>	2.19%
28				
29 Net assets, ending	<u>\$ 3,316,506</u>	<u>\$ 2,403,789</u>	<u>\$ (912,717)</u>	-27.52%

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, Expenditures, and Changes in Fund Balance

For the period July 1, 2013 to December 31, 2013

	FY14 Adopted Budget	FY14 July - December Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Investment income	\$ 1,500	\$ 583	\$ (917)	38.87%
3 Charges for service	3,900,000	1,623,765	(2,276,235)	41.64%
4 Miscellaneous	60,000	54,336	(5,664)	90.56%
5 State match	108,000	98,525	(9,475)	91.23%
6 Nat'l School Lunch/Breakfast Pgm	4,200,000	2,275,250	(1,924,750)	54.17%
7 Total revenues	<u>8,269,500</u>	<u>4,052,459</u>	<u>(4,217,041)</u>	49.00%
8				
<b>9 Expenses</b>				
10 Salaries	3,283,486	1,422,651	1,860,835	43.33%
11 Benefits	1,069,423	452,387	617,036	42.30%
12 Purchased services	175,000	81,434	93,566	46.53%
13 Supplies and materials	4,000,000	2,028,950	1,971,050	50.72%
14 Repairs and maintenance	30,000	31,496	(1,496)	104.99%
15 Other	100,000	50,000	50,000	50.00%
16 Total expenses	<u>8,657,909</u>	<u>4,066,918</u>	<u>4,590,991</u>	46.97%
17				
18 Net income (loss), cash basis	(388,409)	(14,459)	373,950	
19				
<b>20 Noncash revenues (expenses)</b>				
21 Depreciation	(181,000)	(85,788)	95,212	47.40%
22 Commodities entitlement	602,804	213,907	(388,897)	35.49%
23 Commodities used	-	-	-	N/A
24				
25 Change in net assets	33,395	113,660	80,265	
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>\$ 3,316,506</u>	<u>\$ 80,265</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, Expenditures, and Changes in Fund Balance

For the period July 1, 2014 to December 31, 2014

	FY15 Adopted Budget	FY15 July - December Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Investment income	\$ 1,100	\$ 584	\$ (516)	53.09%
3 Charges for service	3,300,000	1,744,174	(1,555,826)	52.85%
4 Miscellaneous	60,000	2,734	(57,266)	4.56%
5 State match	118,000	30,011	(87,989)	25.43%
6 Nat'l School Lunch/Breakfast Pgm	5,100,000	2,425,956	(2,674,044)	47.57%
7 Total revenues	<u>8,579,100</u>	<u>4,203,459</u>	<u>(4,375,641)</u>	49.00%
8				
<b>9 Expenses</b>				
10 Salaries	3,258,818	1,456,155	1,802,663	44.68%
11 Benefits	1,025,068	494,443	530,625	48.24%
12 Purchased services	175,000	91,015	83,985	52.01%
13 Supplies and materials	4,513,202	2,156,228	2,356,974	47.78%
14 Repairs and maintenance	221,576	73,364	148,212	33.11%
15 Other	100,000	10	99,990	0.01%
16 Total expenses	<u>9,293,664</u>	<u>4,271,215</u>	<u>5,022,449</u>	45.96%
17				
18 Net income (loss), cash basis	(714,564)	(67,756)	646,808	
19				
<b>20 Noncash revenues (expenses)</b>				
21 Depreciation	(965,261)	(1,046,338)	(81,077)	108.40%
22 Commodities entitlement	550,603	253,419	(297,184)	46.03%
23 Commodities used	-	(8,616)	(8,616)	N/A
24				
25 Change in net assets	(1,129,222)	(869,291)	259,931	
26				
27 Net assets, beginning	<u>3,273,080</u>	<u>3,273,080</u>	<u>-</u>	
28				
29 Net assets, ending	<u>\$ 2,143,858</u>	<u>\$ 2,403,789</u>	<u>\$ 259,931</u>	
30				
31 Expected year-end net assets as percentage				
32 of annual expense 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 December 31, 2014

	FY14 July - December Actual	FY15 July - December Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ 1,712	\$ 1,769	\$ 57	3.33%
Athletic activities	1,126,378	1,228,062	101,684	9.03%
Pupil activities	1,709,351	1,911,457	202,106	11.82%
PTO/Gift activities	204,043	528,009	323,966	158.77%
Total revenues	<u>3,041,484</u>	<u>3,669,297</u>	<u>627,813</u>	20.64%
<b>Expenditures</b>				
Athletic activities	891,418	971,644	80,226	9.00%
Pupil activities	1,344,780	1,428,857	84,077	6.25%
PTO/Gift activities	163,678	373,777	210,099	128.36%
Total expenditures	<u>2,399,876</u>	<u>2,774,278</u>	<u>374,402</u>	15.60%
Excess (deficiency) of revenues over (under) expenditures	641,608	895,019	253,411	
<b>Other Financing (Uses)</b>				
Transfer - Community Educ (Fund 27)	(17,626)	-	17,626	-100.00%
Transfer - Student Activities (Fund 74)	(15,870)	-	15,870	100.00%
Total other financing sources	<u>(33,496)</u>	<u>-</u>	<u>33,496</u>	-100.00%
Net change in fund balance	608,112	895,019	286,907	
Fund balance, beginning	<u>3,237,036</u>	<u>3,506,437</u>	<u>269,401</u>	
Fund balance, ending	<u>\$ 3,845,148</u>	<u>\$ 4,401,456</u>	<u>\$ 556,308</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 December 31, 2013

	FY14 Adopted Budget	FY14 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 7,000	\$ 1,712	\$ (5,288)	24.46%
Athletic activities	2,200,000	1,126,378	(1,073,622)	51.20%
Pupil activities	3,200,000	1,709,351	(1,490,649)	53.42%
PTO/Gift activities	900,000	204,043	(695,957)	22.67%
Total revenues	6,307,000	3,041,484	(3,265,516)	48.22%
<b>Expenditures</b>				
Athletic activities	3,500,000	891,418	2,608,582	25.47%
Pupil activities	4,000,000	1,344,780	2,655,220	33.62%
PTO/Gift activities	2,738,515	163,678	2,574,837	5.98%
Total expenditures	10,238,515	2,399,876	7,838,639	23.44%
Excess (deficiency) of revenues over (under) expenditures	(3,931,515)	641,608	4,573,123	
<b>Other Financing (Uses)</b>				
Transfer - Community Educ (Fund 27)	-	(17,626)	(17,626)	N/A
Transfer - Student Activities (Fund 74)	-	(15,870)	(15,870)	N/A
Total other financing sources	-	(33,496)	(33,496)	N/A
Net change in fund balance	(3,931,515)	608,112	4,539,627	
Fund balance, beginning	3,237,036	3,237,036	-	
Fund balance, ending	\$ (694,479)	\$ 3,845,148	\$ 4,539,627	
Expected year-end fund balance as percentage of annual expenditure budget		-6.78%		

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 December 31, 2014

	FY15 Adopted Budget	FY15 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 4,000	\$ 1,769	\$ (2,231)	44.23%
Athletic activities	2,200,000	1,228,062	(971,938)	55.82%
Pupil activities	3,400,000	1,911,457	(1,488,543)	56.22%
PTO/Gift activities	700,000	528,009	(171,991)	75.43%
Total revenues	6,304,000	3,669,297	(2,634,703)	58.21%
<b>Expenditures</b>				
Athletic activities	3,171,000	971,644	2,199,356	30.64%
Pupil activities	5,541,802	1,428,857	4,112,945	25.78%
PTO/Gift activities	1,170,000	373,777	796,223	31.95%
Total expenditures	9,882,802	2,774,278	7,108,524	28.07%
Excess (deficiency) of revenues over (under) expenditures	(3,578,802)	895,019	4,473,821	
<b>Other Financing Sources (Uses)</b>				
Transfer - Community Educ (Fund 27)	-	-	-	N/A
Transfer - Student Activities (Fund 74)	-	-	-	N/A
Total other financing sources	-	-	-	N/A
Net change in fund balance	(3,578,802)	895,019	4,473,821	
Fund balance, beginning	3,506,437	3,506,437	-	
Fund balance, ending	\$ (72,365)	\$ 4,401,456	\$ 4,473,821	
Expected year-end fund balance as percentage of annual expenditure budget		-0.73%		

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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 Position

For the period July 1, 2013 to December 31, 2013

	FY14 Adopted Budget	FY14 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 5,000	2,662	\$ (2,338)	53.24%
Employee benefit premiums	<u>13,200,000</u>	<u>6,438,240</u>	<u>(6,761,760)</u>	48.77%
Total revenues	<u>13,205,000</u>	<u>6,440,902</u>	<u>(6,764,098)</u>	48.78%
<b>Expenses</b>				
Salaries	153,759	72,217	81,542	46.97%
Benefits	43,318	19,970	23,348	46.10%
Purchased services	68,000	-	-	N/A
Supplies and materials	6,000	-	-	N/A
Equipment	12,000	-	-	N/A
Claims paid	<u>12,000,000</u>	<u>6,747,601</u>	<u>5,252,399</u>	56.23%
Total expenses	<u>12,283,077</u>	<u>6,839,788</u>	<u>5,357,289</u>	55.68%
Change in net assets	921,923	(398,886)	(1,406,809)	
Net assets, beginning	<u>3,876,964</u>	<u>3,876,964</u>	<u>-</u>	
Net assets, ending	<u>\$ 4,798,887</u>	<u>\$ 3,478,078</u>	<u>\$ (1,406,809)</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 Position

For the period July 1, 2014 to December 31, 2014

	FY15 Adopted Budget	FY15 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 5,000	2,665	\$ (2,335)	53.30%
Employee benefit premiums	<u>15,697,130</u>	<u>6,965,081</u>	<u>(8,732,049)</u>	44.37%
Total revenues	<u>15,702,130</u>	<u>6,967,746</u>	<u>(8,734,384)</u>	44.37%
<b>Expenses</b>				
Salaries	153,800	77,110	76,690	50.14%
Benefits	43,330	22,585	20,745	52.12%
Purchased services	25,000	-	-	N/A
Supplies and materials	5,000	-	-	N/A
Equipment	-	-	-	N/A
Claims paid	<u>15,475,000</u>	<u>7,196,649</u>	<u>8,278,351</u>	46.51%
Total expenses	<u>15,702,130</u>	<u>7,296,344</u>	<u>8,375,786</u>	46.47%
Change in net assets	-	(328,598)	(358,598)	
Net assets, beginning	<u>4,238,685</u>	<u>4,238,685</u>	<u>-</u>	
Net assets, ending	<u>\$ 4,238,685</u>	<u>\$ 3,910,087</u>	<u>\$ (358,598)</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 December 31

	FY14 July - December Actual	FY15 July - December Actual	Dollar Variance	Percent Variance
<b>Additions</b>				
Elementary Schools	\$ 30,963	\$ 22,269	\$ (8,694)	-28.08%
Middle Schools	7,857	17,532	9,675	123.14%
High Schools	36,010	23,109	(12,901)	-35.83%
Other additions	-	-	-	N/A
Total additions	<u>74,830</u>	<u>62,910</u>	<u>(11,920)</u>	-15.93%
<b>Deductions</b>				
Elementary Schools	19,043	13,945	(5,098)	-26.77%
Middle Schools	4,508	21,447	16,939	375.75%
High Schools	17,550	23,653	6,103	34.77%
Other deductions	-	-	-	N/A
Total deductions	<u>41,101</u>	<u>59,045</u>	<u>17,944</u>	43.66%
Change in undistributed monies	33,729	3,865	(29,864)	-88.54%
<b>Transfers in (out)</b>				
Transfer - Special Activities (Fund 23)	<u>15,870</u>	<u>-</u>	<u>(15,870)</u>	-100.00%
Change in undistributed monies after transfers	49,599	3,865	(45,734)	-92.21%
Undistributed monies, beginning	<u>143,346</u>	<u>157,620</u>	<u>14,274</u>	9.96%
Undistributed monies, ending	<u>\$ 192,945</u>	<u>\$ 161,485</u>	<u>\$ (31,460)</u>	-16.31%

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 December 31, 2013

	FY14 Adopted Budget	FY14 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Additions</b>				
Elementary Schools	\$ 100,000	\$ 30,963	\$ (69,037)	30.96%
Middle Schools	22,000	7,857	(14,143)	35.71%
High Schools	45,000	36,010	(8,990)	80.02%
Other additions	8,000	-	(8,000)	0.00%
Total additions	175,000	74,830	(100,170)	42.76%
<b>Deductions</b>				
Elementary Schools	159,611	19,043	140,568	11.93%
Middle Schools	44,890	4,508	40,382	10.04%
High Schools	103,830	17,550	86,280	16.90%
Other deductions	12,985	-	12,985	0.00%
Total deductions	321,316	41,101	280,215	12.79%
Change in undistributed monies	(146,316)	33,729	180,045	
<b>Transfers in (out)</b>				
Transfer - Special Activities (Fund 23)	-	15,870	15,870	N/A
Change in undistributed monies after transfers	(146,316)	49,599	195,915	
Undistributed monies, beginning	143,346	143,346	-	
Undistributed monies, ending	<u>\$ (2,970)</u>	<u>\$ 192,945</u>	<u>\$ 195,915</u>	
Expected year-end undistributed monies as percentage of annual deduction budget	<u>-0.92%</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 December 31, 2014

	FY15 Adopted Budget	FY15 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Additions</b>				
Elementary Schools	\$ 50,000	\$ 22,269	\$ (27,731)	44.54%
Middle Schools	20,000	17,532	(2,468)	87.66%
High Schools	50,000	23,109	(26,891)	46.22%
Other additions	8,000	-	(8,000)	0.00%
Total additions	128,000	62,910	(65,090)	49.15%
<b>Deductions</b>				
Elementary Schools	103,641	13,945	89,696	13.46%
Middle Schools	55,540	21,447	34,093	38.62%
High Schools	126,170	23,653	102,517	18.75%
Other deductions	19,995	-	19,995	0.00%
Total deductions	305,346	59,045	246,301	19.34%
Change in undistributed monies	(177,346)	3,865	181,211	
<b>Transfers in (out)</b>				
Transfer - Special Activities (Fund 23)	-	-	-	N/A
Change in undistributed monies after transfers	(177,346)	3,865	181,211	
Undistributed monies, beginning	157,620	157,620	-	
Undistributed monies, ending	<u>\$ (19,726)</u>	<u>\$ 161,485</u>	<u>\$ 181,211</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 Fiduciary Net Position

For the period July 1, 2013 to December 31, 2013

	FY14 Adopted Budget	FY14 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Additions</b>				
Investment income	\$ 200	\$ 74	\$ (126)	37.00%
Contributions	50,000	13,763	(36,237)	27.53%
Total additions	50,200	13,837	(36,363)	27.56%
<b>Deductions</b>				
Scholarships	75,000	51,719	23,281	68.96%
Total deductions	75,000	51,719	23,281	68.96%
Change in net assets	(24,800)	(37,882)	(13,082)	
Net assets, beginning	223,387	223,387	-	
Net assets, ending	\$ 198,587	\$ 185,505	\$ (13,082)	
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 Fiduciary Net Position

For the period July 1, 2014 to December 31, 2014

	FY15 Adopted Budget	FY15 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Additions</b>				
Investment income	\$ 150	\$ 79	\$ (71)	52.67%
Contributions	50,000	9,525	(40,475)	19.05%
Total additions	50,150	9,604	(40,546)	19.15%
<b>Deductions</b>				
Scholarships	55,000	43,468	11,532	79.03%
Total deductions	55,000	43,468	11,532	79.03%
Change in net assets	(4,850)	(33,864)	(29,014)	
Net assets, beginning	219,184	219,184	-	
Net assets, ending	\$ 214,334	\$ 185,320	\$ (29,014)	
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  
12/31/2014

Fund	Colotrust	Csafe	Wells Fargo	Annualized Percent	Current Month Interest	Total
General	\$ 40,981,522			0.12	4,798	\$ 40,981,522
Risk Management	1,335,709			0.12	131	1,335,709
Risk Management			3,154,216	NRA	27	3,154,216
Risk Management Total						4,489,925
Colorado Preschool	210,998			0.12	21	210,998
Nutrition Service	1,005,495			0.12	98	1,005,495
Student Activity Spec Revenue	3,047,573			0.12	298	3,047,573
Community School	2,480,976			0.12	243	2,480,976
Vance Brand Civic Auditorium	85,266			0.12	8	85,266
Community School Total						2,566,242
Fair Contributions	4,101,988			0.12	401	4,101,988
Bond			8,904,705	NRA	158	8,904,705
Building 2008	6,010,208			0.12	588	6,010,208
Building 2008		1,283,618		0.12	133	1,283,618
Building 2008 Series 2	6,166,034			0.12	603	6,166,034
Building Total						13,459,859
Capital Reserve	4,740,629			0.12	464	4,740,629
Health Insurance Trust	3,588,773			0.12	351	3,588,773
Minimum Liability	1,002,060			0.12	98	1,002,060
Self-Insurance Total						4,590,833
Scholarship	135,987			0.12	13	135,987
Total	\$ 74,893,218	\$ 1,283,618	\$ 12,058,920			\$ 88,235,756

