



December 2015 Quarterly Financial Report

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

Don Haddad, Ed.D., Superintendent




395 South Pratt Parkway • Longmont CO • 80501-6436

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

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" 16% increase due to increased revenues & FY15 out performance. CY "Taxes A/R & D/R" increase due to collections, timing, & slight change in year-end def'd prop tax calculation. CY "P/R Withholdings" decrease due to PY posting strategy.
	7				CY "prop tax", "SOT" & "MLO" a net \$121k increase. CY "misc" \$618k decrease primarily due to timing of e-rate revenues. CY "equalization" \$4.4m increase due to increased funding/FPC. CY "Voc Ed" decrease due to timing.
	8-9				CY "other state sources" \$299k decrease due to decreased READ Act. CY "alloc to charters" \$1.1m increase due to increased funding/FPC.
					Based on passage of time, 50% through the fiscal year.
Colo Preschool	10-11	n/a	n/a		Adjust CY allocation from General Fund in January.
Risk Management	13-15	n/a			Adjust CY allocation in Jan. Slight CY increase in w/c premium. Some add'l flood-related spending in CY for which there was no budget.
Bond Redemption	18-19	n/a	n/a		Debt payments made on Dec 15 each fiscal year; remaining interest to be paid on Jun 15. Refinanced bonds in Oct 2014.
Building	20-21	n/a	n/a		Amended budget will be updated to reflect both FTE & extra duty wages.
Capital Reserve	23-25	n/a			Adjust CY allocation in Jan. CY capital projects spending increase due to timing of projects.
Comm Education	27-29	n/a			CY increase in community grants & awards, proceeds on lease. CY increase in drivers ed, day care & kinder programming expenditures.
Fair Contributions	30-31	n/a	n/a		CY purchase of land in Erie.
Grants	33-35	n/a			Negative PY state revenue due to refund of unused dollars. I3 grant ended Sep 2015.
Nutrition Services	36-39				CY "cash & investments" increase of 27% due to net increased revenues.
Student Activity (23)	41-43	n/a			Amended budget will be updated to adjust for PY ending fund balances.
Self Insurance	46-47	n/a	n/a		With 2 full years in health plan, better trend data available for budgeting purposes & analysis.
Student Activity (74)	49-51	n/a			Amended budget will be updated to adjust for PY ending fund balances.
Student Scholarship	52-53	n/a	n/a		PY & CY scholarships at 72% & 93% of budget, respectively, due to timing.
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.

	FY15		FY16	
	Actual to Date	% of Budget	Actual to Date	% of Budget
General Fund				
Revenues	\$ 80,893,683	34%	\$ 84,662,315	33%
Expenditures	106,494,053	44%	112,663,892	43%
Net change in fund balance	(25,600,370)		(28,001,577)	
Beg fund balance	62,390,069		74,997,279	
End fund balance	36,789,699		46,995,702	
Liabilities	16,048,562		14,466,847	
Total liabilities and fund balance	\$ 52,838,261		\$ 61,462,549	
Assets	\$ 52,838,261		\$ 61,462,549	
Colorado Preschool Program Fund				
End fund balance	\$ 862,859		\$ 946,428	
Risk Management Fund				
Change in fund balance	\$ (278,014)		\$ 40,973	
Beg fund balance	3,312,831		3,302,891	
End fund balance	\$ 3,034,817		\$ 3,343,864	
Building Fund				
Expenditures	\$ 8,185,086	36%	\$ 3,305,073	28%
End fund balance	\$ 16,734,798		\$ 9,828,758	
Capital Reserve Fund				
Change in fund balance	\$ (224,479)		\$ (1,009,254)	
Beg fund balance	8,588,049		7,389,624	
End fund balance	\$ 8,363,570		\$ 6,380,370	
Community Education Fund				
Net change in fund balance	\$ (600,126)		\$ (140,825)	
Beg fund balance	3,153,357		2,366,206	
End fund balance	\$ 2,553,231		\$ 2,225,381	
Fair Contributions Fund				
End fund balance	\$ 5,666,207		\$ 6,183,383	
Grants Fund				
Grants receivable	\$ 1,645,049		\$ 2,227,697	
Student Activity (Special Rev)				
End fund balance	\$ 4,401,456		\$ 4,742,790	
Nutrition Services				
Revenues	\$ 4,456,878	49%	\$ 4,456,843	48%
Expenses	4,279,832	46%	4,143,886	44%
Non-cash items	(1,046,337)	108%	-	n/a
Change in net assets	(869,291)		312,957	
Beg net assets	3,273,080		2,358,675	
End net assets	\$ 2,403,789		\$ 2,671,632	

FUND ACCOUNTING

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

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

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

Proprietary Funds focus on the determination of the changes in net assets, financial position, and cash flows and are classified as either enterprise or internal service. Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The District does not have an enterprise 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>2014</u>	<u>2015</u>
Assets		
Cash and investments	\$ 51,151,845	\$ 59,284,221
Accounts receivable	48,847	42,147
Taxes receivable	1,118,409	1,579,276 A
Prepaid expenses	-	276
Inventories	519,160	556,629
Total assets	<u>\$ 52,838,261</u>	<u>\$ 61,462,549</u>
Liabilities		
Accounts payable	\$ 11,863	\$ -
Retainage payable	2,048	-
Accrued salaries and benefits	4,495,847	4,645,749 B
Payroll withholdings	10,185,349	8,216,341
Deferred revenues	1,353,455	1,604,757 A, C
Total liabilities	<u>16,048,562</u>	<u>14,466,847</u>
Fund balances		
Nonspendable: inventories	519,160	556,905
Restricted: TABOR	7,801,664	8,023,712
Committed: contingency	5,201,109	5,349,142
Committed: BOE allocations	8,198,497	8,704,722
Assigned: Mill Levy Override	15,069,269	24,857,357
Assigned: current year obligations	-	-
Unassigned	-	(496,136)
Total fund balance	<u>36,789,699</u>	<u>46,995,702</u>
Total liabilities and fund balance	<u>\$ 52,838,261</u>	<u>\$ 61,462,549</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

	FY15 July - December Actual	FY16 July - December Actual	Dollar Variance	Percent Variance
1 Revenues				
2 Local				
3 Property taxes	\$ 786,828	\$ 1,028,226	\$ 241,398	30.68%
4 Specific ownership taxes	3,583,279	3,426,904	(156,375)	-4.36%
5 Mil levy override	460,655	496,822	36,167	7.85%
6 Investment income	121,483	199,723	78,240	64.40%
7 Charges for service	1,788,117	1,847,964	59,847	3.35%
8 Miscellaneous	1,645,534	1,027,720	(617,814)	-37.54%
9 Total local revenues	<u>8,385,896</u>	<u>8,027,359</u>	<u>(358,537)</u>	-4.28%
10 State				
11 Equalization, net	62,375,235	66,765,598	4,390,363	7.04%
12 Special Education	5,109,303	5,328,637	219,334	4.29%
13 Vocational Education	236,685	-	(236,685)	-100.00%
14 Transportation	1,558,502	1,627,698	69,196	4.44%
15 Gifted and Talented	167,103	171,245	4,142	2.48%
16 English Language Proficiency Act	1,427,100	1,390,181	(36,919)	-2.59%
17 BEST grant	-	-	-	N/A
18 Other state sources	928,151	628,785	(299,366)	-32.25%
19 Total state revenues	<u>71,802,079</u>	<u>75,912,144</u>	<u>4,110,065</u>	5.72%
20 Federal				
21 BOCES	72	12,388	12,316	17105.56%
22 Build America Bond Rebates	705,636	709,442	3,806	0.54%
23 Other federal sources	-	982	982	N/A
24 Total federal revenues	<u>705,708</u>	<u>722,812</u>	<u>17,104</u>	2.42%
25 Total revenues	<u>80,893,683</u>	<u>84,662,315</u>	<u>3,768,632</u>	4.66%
26				
27 Expenditures				
28 Salaries	63,804,074	67,180,606	3,376,532	5.29%
29 Benefits	18,934,781	20,943,856	2,009,075	10.61%
30 Purchased services	4,428,114	4,651,049	222,935	5.03%
31 Supplies and materials	7,971,061	7,496,673	(474,388)	-5.95%
32 Other	339,382	324,762	(14,620)	-4.31%
33 Allocation to charter schools	10,885,048	12,032,458	1,147,410	10.54%
34 Capital outlay	131,593	34,488	(97,105)	-73.79%
35 Total expenditures	<u>106,494,053</u>	<u>112,663,892</u>	<u>6,169,839</u>	5.79%
36 Excess (deficiency) of revenues				
37 over (under) expenditures	(25,600,370)	(28,001,577)	(2,401,207)	-9.38%
38				
39 Fund balance, beginning	<u>62,390,069</u>	<u>74,997,279</u>	<u>12,607,210</u>	20.21%
40 Fund balance, ending	<u>\$ 36,789,699</u>	<u>\$ 46,995,702</u>	<u>\$ 10,206,003</u>	27.74%

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, 2014 to December 31, 2014

	FY15 Adopted Budget	FY15 July - December Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
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 Other federal sources	-	-	-	N/A
24 Total federal revenues	<u>1,455,123</u>	<u>705,708</u>	<u>(749,415)</u>	48.50%
25 Total revenues	<u>240,978,996</u>	<u>80,893,683</u>	<u>(160,085,313)</u>	33.57%
26				
27 Expenditures				
28 Salaries	141,494,029	63,804,074	77,689,955	45.09%
29 Benefits	43,259,022	18,934,781	24,324,241	43.77%
30 Purchased services	10,576,052	4,428,114	6,147,938	41.87%
31 Supplies and materials	21,592,002	7,971,061	13,620,941	36.92%
32 Other	855,311	339,382	515,929	39.68%
33 Allocation to charter schools	25,326,798	10,885,048	14,441,750	42.98%
34 Capital outlay	233,344	131,593	101,751	56.39%
35 Total expenditures	<u>243,336,558</u>	<u>106,494,053</u>	<u>136,842,505</u>	43.76%
36 Excess (deficiency) of revenues				
37 over (under) expenditures	(2,357,562)	(25,600,370)	(23,242,808)	
38				
39 Fund balance, beginning	<u>62,390,069</u>	<u>62,390,069</u>	<u>-</u>	
40 Fund balance, ending	<u>\$ 60,032,507</u>	<u>\$ 36,789,699</u>	<u>\$ (23,242,808)</u>	
41 Expected year-end fund balance as percentage				
42 of annual expenditure budget	<u>24.67%</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, 2015 to December 31, 2015

	FY16 Adopted Budget	FY16 July - December Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Local				
3 Property taxes	\$ 65,528,675	\$ 1,028,226	\$ (64,500,449)	1.57%
4 Specific ownership taxes	7,616,475	3,426,904	(4,189,571)	44.99%
5 Mil levy override	32,790,641	496,822	(32,293,819)	1.52%
6 Investment income	226,000	199,723	(26,277)	88.37%
7 Charges for service	5,690,000	1,847,964	(3,842,036)	32.48%
8 Miscellaneous	2,531,766	1,027,720	(1,504,046)	40.59%
9 Total local revenues	<u>114,383,557</u>	<u>8,027,359</u>	<u>(106,356,198)</u>	7.02%
10 State				
11 Equalization, net	128,338,424	66,765,598	(61,572,826)	52.02%
12 Special Education	5,677,003	5,328,637	(348,366)	93.86%
13 Vocational Education	593,710	-	(593,710)	0.00%
14 Transportation	1,558,502	1,627,698	69,196	104.44%
15 Gifted and Talented	278,505	171,245	(107,260)	61.49%
16 English Language Proficiency Act	1,514,463	1,390,181	(124,282)	91.79%
17 BEST grant	320,000	-	(320,000)	0.00%
18 Other state sources	966,390	628,785	(337,605)	65.07%
19 Total state revenues	<u>139,246,997</u>	<u>75,912,144</u>	<u>(63,334,853)</u>	54.52%
20 Federal				
21 BOCES	36,594	12,388	(24,206)	33.85%
22 Build America Bond Rebates	1,411,273	709,442	(701,831)	50.27%
23 Other federal sources	-	982	982	N/A
24 Total federal revenues	<u>1,447,867</u>	<u>722,812</u>	<u>(725,055)</u>	49.92%
25 Total revenues	<u>255,078,421</u>	<u>84,662,315</u>	<u>(170,416,106)</u>	33.19%
26				
27 Expenditures				
28 Salaries	149,122,455	67,180,606	81,941,849	45.05%
29 Benefits	47,302,362	20,943,856	26,358,506	44.28%
30 Purchased services	11,372,644	4,651,049	6,721,595	40.90%
31 Supplies and materials	23,425,676	7,496,673	15,929,003	32.00%
32 Other	920,295	324,762	595,533	35.29%
33 Allocation to charter schools	27,119,296	12,032,458	15,086,838	44.37%
34 Capital outlay	43,000	34,488	8,512	80.20%
35 Total expenditures	<u>259,305,728</u>	<u>112,663,892</u>	<u>146,641,836</u>	43.45%
36 Excess (deficiency) of revenues				
37 over (under) expenditures	(4,227,307)	(28,001,577)	(23,774,270)	
38				
39 Fund balance, beginning	<u>74,997,279</u>	<u>74,997,279</u>	<u>-</u>	
40 Fund balance, ending	<u>\$ 70,769,972</u>	<u>\$ 46,995,702</u>	<u>\$ (23,774,270)</u>	
41 Expected year-end fund balance as percentage				
42 of annual expenditure budget	<u>27.29%</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, 2014 to December 31, 2014

	FY15 Adopted Budget	FY15 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
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%
Expenditures				
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%
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>			

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, 2015 to December 31, 2015

	FY16 Adopted Budget	FY16 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Equalization	\$ 1,481,001	\$ 617,084	\$ (863,917)	41.67%
Investment income	250	231	(19)	92.40%
Total revenues	<u>1,481,251</u>	<u>617,315</u>	<u>(863,936)</u>	41.68%
Expenditures				
Salaries	166,621	80,457	86,164	48.29%
Benefits	57,428	25,294	32,134	44.04%
Purchased services	1,113,750	106,125	1,007,625	9.53%
Supplies and materials	99,450	14,100	85,350	14.18%
Other	28,225	2,620	25,605	9.28%
Total expenditures	<u>1,465,474</u>	<u>228,596</u>	<u>1,236,878</u>	15.60%
Excess (deficiency) of revenues over (under) expenditures	15,777	388,719	372,942	
Fund balance, beginning	<u>557,709</u>	<u>557,709</u>	<u>-</u>	
Fund balance, ending	<u>\$ 573,486</u>	<u>\$ 946,428</u>	<u>\$ 372,942</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>39.13%</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

	FY15 July - December Actual	FY16 July - December Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 934	\$ 1,073	\$ 139	14.88%
Equalization	1,413,721	1,343,716	(70,005)	-4.95%
Flood relief	216,533	-	(216,533)	-100.00%
Miscellaneous	10,523	72,640	62,117	590.30%
Total revenues	<u>1,641,711</u>	<u>1,417,429</u>	<u>(224,282)</u>	-13.66%
Expenditures				
Salaries	105,311	110,310	4,999	4.75%
Benefits	26,959	29,372	2,413	8.95%
Purchased services				
Professional services	932,849	193,299	(739,550)	-79.28%
Self insurance pools	647,701	807,737	160,036	24.71%
Claims paid	201,598	225,207	23,609	11.71%
Supplies	3,738	8,606	4,868	130.23%
Other	1,569	1,925	356	22.69%
Total expenses	<u>1,919,725</u>	<u>1,376,456</u>	<u>(543,269)</u>	-28.30%
Excess (deficiency) of revenues over (under) expenditures	(278,014)	40,973	318,987	-114.74%
Fund balance, beginning	<u>3,312,831</u>	<u>3,302,891</u>	<u>(9,940)</u>	-0.30%
Fund balance, ending	<u>\$ 3,034,817</u>	<u>\$ 3,343,864</u>	<u>\$ 309,047</u>	10.18%

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, 2014 to December 31, 2014

	FY15 Adopted Budget	FY15 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
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%
Expenditures				
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>			

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, 2015 to December 31, 2015

	FY16 Adopted Budget	FY16 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 5,000	\$ 1,073	\$ (3,927)	21.46%
Equalization	3,224,919	1,343,716	(1,881,203)	41.67%
Flood relief	-	-	-	N/A
Miscellaneous	10,000	72,640	62,640	726.40%
Total revenues	<u>3,239,919</u>	<u>1,417,429</u>	<u>(1,822,490)</u>	43.75%
Expenditures				
Salaries	228,126	110,310	117,816	48.35%
Benefits	64,353	29,372	34,981	45.64%
Purchased services	1,472,570	1,001,036	471,534	67.98%
Claims paid	1,600,000	225,207	1,374,793	14.08%
Supplies	72,650	8,606	64,044	11.85%
Other	52,220	1,925	50,295	3.69%
Total expenses	<u>3,489,919</u>	<u>1,376,456</u>	<u>2,113,463</u>	39.44%
Excess (deficiency) of revenues over (under) expenditures	(250,000)	40,973	290,973	
Fund balance, beginning	<u>3,302,891</u>	<u>3,302,891</u>	<u>-</u>	
Fund balance, ending	<u>\$ 3,052,891</u>	<u>\$ 3,343,864</u>	<u>\$ 290,973</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>87.48%</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, 2014 to December 31, 2014

	FY15 Adopted Budget	FY15 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
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%
Expenditures				
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)	
Other Financing Sources (Uses)				
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

Bond Redemption Fund (31)

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2015 to December 31, 2015

	FY16 Adopted Budget	FY16 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Property taxes	\$ 35,710,190	\$ 456,615	\$ (35,253,575)	1.28%
Investment income	2,000	907	(1,093)	45.35%
Miscellaneous	-	-	-	N/A
Total revenues	<u>35,712,190</u>	<u>457,522</u>	<u>(35,254,668)</u>	1.28%
Expenditures				
Debt principal	15,225,000	15,225,000	-	100.00%
Debt interest - Dec 15 & June 15	18,932,570	9,618,757	9,313,813	50.81%
Fiscal charges	10,000	2,250	7,750	22.50%
Total expenditures	<u>34,167,570</u>	<u>24,846,007</u>	<u>9,321,563</u>	72.72%
Excess (deficiency) of revenues over (under) expenditures	1,544,620	(24,388,485)	(25,933,105)	
Other Financing Sources (Uses)				
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	1,544,620	(24,388,485)	(25,933,105)	
Fund balance, beginning	<u>34,035,743</u>	<u>34,035,743</u>	<u>-</u>	
Fund balance, ending	<u>\$ 35,580,363</u>	<u>\$ 9,647,258</u>	<u>\$ (25,933,105)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>104.13%</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, 2014 to December 31, 2014

	FY15 Adopted Budget	FY15 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
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%
Expenditures				
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>	-	
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>			

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, 2015 to December 31, 2015

	FY16 Adopted Budget	FY16 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 45,000	29,120	\$ (15,880)	64.71%
Miscellaneous	-	-	-	N/A
Total revenues	<u>45,000</u>	<u>29,120</u>	<u>(15,880)</u>	64.71%
Expenditures				
Salaries	225,000	158,091	66,909	70.26%
Benefits	58,188	42,679	15,509	73.35%
Purchased services	4,000,000	3,007,272	992,728	75.18%
Supplies	100,000	-	100,000	0.00%
Construction projects	7,437,332	95,831	7,341,501	1.29%
Other	<u>50,000</u>	<u>1,200</u>	<u>48,800</u>	2.40%
Total expenditures	<u>11,870,520</u>	<u>3,305,073</u>	<u>8,565,447</u>	27.84%
Excess (deficiency) of revenues over (under) expenditures	(11,825,520)	(3,275,953)	8,549,567	
Fund balance, beginning	<u>13,104,711</u>	<u>13,104,711</u>	-	
Fund balance, ending	<u>\$ 1,279,191</u>	<u>\$ 9,828,758</u>	<u>\$ 8,549,567</u>	
Expected year-end fund (deficit) as percentage of annual expenditure budget	<u>10.78%</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

	FY15 July - December Actual	FY16 July - December Actual	Dollar Variance	Percent Variance
Revenues				
Equalization	\$ 2,398,028	\$ 2,002,418	\$ (395,610)	-16.50%
Investment income	4,195	10,063	5,868	139.88%
Miscellaneous	89,870	32,822	(57,048)	-63.48%
Total revenues	<u>2,492,093</u>	<u>2,045,303</u>	<u>(446,790)</u>	-17.93%
Expenditures				
Capital projects	<u>2,716,572</u>	<u>3,054,557</u>	<u>337,985</u>	12.44%
Total expenditures	<u>2,716,572</u>	<u>3,054,557</u>	<u>337,985</u>	12.44%
Excess (deficiency) of revenues over (under) expenditures	(224,479)	(1,009,254)	(784,775)	349.60%
Fund balance, beginning	<u>8,588,049</u>	<u>7,389,624</u>	<u>(1,198,425)</u>	-13.95%
Fund balance, ending	<u>\$ 8,363,570</u>	<u>\$ 6,380,370</u>	<u>\$ (1,983,200)</u>	-23.71%

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, 2014 to December 31, 2014

	FY15 Adopted Budget	FY15 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
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%
Expenditures				
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>			

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, 2015 to December 31, 2015

	FY16 Adopted Budget	FY16 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Equalization	\$ 4,805,803	\$ 2,002,418	\$ (2,803,385)	41.67%
Investment income	7,500	10,063	2,563	134.17%
Miscellaneous	<u>75,000</u>	<u>32,822</u>	<u>(42,178)</u>	43.76%
Total revenues	<u>4,888,303</u>	<u>2,045,303</u>	<u>(2,843,000)</u>	41.84%
Expenditures				
Capital projects	<u>6,750,000</u>	<u>3,054,557</u>	<u>3,695,443</u>	45.25%
Total expenditures	<u>6,750,000</u>	<u>3,054,557</u>	<u>3,695,443</u>	45.25%
Excess (deficiency) of revenues over (under) expenditures	(1,861,697)	(1,009,254)	852,443	
Fund balance, beginning	<u>7,389,624</u>	<u>7,389,624</u>	<u>-</u>	
Fund balance, ending	<u>\$ 5,527,927</u>	<u>\$ 6,380,370</u>	<u>\$ 852,443</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>81.90%</u>			

GOVERNMENTAL FUNDS

Major Special Revenue Fund

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

	FY15 July - December Actual	FY16 July - December Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 1,490	\$ 2,805	\$ 1,315	88.26%
Charges for services				
A Drivers Education Program	221,920	163,019	(58,901)	-26.54%
B Summer School Program	14,530	19,837	5,307	36.52%
Community School Programs				
C Day Care	1,342,464	1,434,430	91,966	6.85%
D Enrichment	241,091	246,300	5,209	2.16%
E Kinder Enrichment	154,815	207,423	52,608	33.98%
F Comm'y Educ Central Office	71,869	102,708	30,839	42.91%
Facility Use				
G Building Share	8,989	11,501	2,512	27.95%
H Comm'y School Share	124,306	163,033	38,727	31.15%
I Community grants & awards	85,540	801,884	716,344	837.44%
J Other Programs	65,835	60,604	(5,231)	-7.95%
Total revenues	<u>2,332,849</u>	<u>3,213,544</u>	<u>880,695</u>	37.75%
Expenditures				
Instruction				
A Drivers Education Program	157,809	290,557	132,748	84.12%
B Summer School Program	79,412	51,344	(28,068)	-35.34%
Community School Programs				
C Day Care	1,387,115	1,572,821	185,706	13.39%
D Enrichment	218,592	255,757	37,165	17.00%
E Kinder Enrichment	274,551	460,614	186,063	67.77%
F Comm'y Educ Central Office	245,439	253,571	8,132	3.31%
Facility Use				
G Building Share	17,902	18,550	648	3.62%
H Comm'y School Share	197,777	227,998	30,221	15.28%
I Community grants & awards	298,530	303,486	4,956	1.66%
J Other Programs	55,848	29,993	(25,855)	-46.30%
Total expenditures	<u>2,932,975</u>	<u>3,464,691</u>	<u>531,716</u>	18.13%
Excess (deficiency) of revenues over (under) expenditures	(600,126)	(251,147)	348,979	-58.15%
Other Financing Sources				
Proceeds on capital lease	-	110,322	110,322	N/A
Net change in fund balance	(600,126)	(140,825)	459,301	-76.53%
Fund balance, beginning	<u>3,153,357</u>	<u>2,366,206</u>	<u>(787,151)</u>	-24.96%
Fund balance, ending	<u>\$ 2,553,231</u>	<u>\$ 2,225,381</u>	<u>\$ (327,850)</u>	-12.84%

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, 2014 to December 31, 2014

	FY15 Adopted Budget	FY15 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
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	5,451,184	2,332,849	(3,118,335)	42.80%
Expenditures				
Instruction	5,560,000	2,687,536	2,872,464	48.34%
Support services	300,000	245,439	54,561	81.81%
Total expenditures	5,860,000	2,932,975	2,927,025	50.05%
Excess (deficiency) of revenues over (under) expenditures	(408,816)	(600,126)	(191,310)	
Other Financing Sources				
Proceeds on capital lease	-	-	-	N/A
Net change in fund balance	(408,816)	(600,126)	(191,310)	
Fund balance, beginning	3,153,357	3,153,357	-	
Fund balance, ending	<u>\$ 2,744,541</u>	<u>\$ 2,553,231</u>	<u>\$ (191,310)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>46.84%</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, 2015 to December 31, 2015

	FY16 Adopted Budget	FY16 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 5,000	\$ 2,805	\$ (2,195)	56.10%
Charges for services	5,750,000	3,210,739	(2,539,261)	55.84%
Total revenues	5,755,000	3,213,544	(2,541,456)	55.84%
Expenditures				
Instruction	6,550,000	3,211,120	3,338,880	49.02%
Support services	475,000	253,571	221,429	53.38%
Total expenditures	7,025,000	3,464,691	3,560,309	49.32%
Excess (deficiency) of revenues over (under) expenditures	(1,270,000)	(251,147)	1,018,853	
Other Financing Sources				
Proceeds on capital lease	-	110,322	110,322	N/A
Net change in fund balance	(1,270,000)	(140,825)	1,129,175	
Fund balance, beginning	2,366,206	2,366,206	-	
Fund balance, ending	\$ 1,096,206	\$ 2,225,381	\$ 1,129,175	
Expected year-end fund balance as percentage of annual expenditure budget	15.60%			

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, 2014 to December 31, 2014

	FY15 Adopted Budget	FY15 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
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%
Expenditures				
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>			

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, 2015 to December 31, 2015

	FY16 Adopted Budget	FY16 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 56,000	\$ 44,308	\$ (11,692)	79.12%
Cash in lieu	1,100,000	532,945	(567,055)	48.45%
Total revenues	<u>1,156,000</u>	<u>577,253</u>	<u>(578,747)</u>	49.94%
Expenditures				
Purchased services	150,000	855	149,145	0.57%
Capital outlay	<u>7,317,912</u>	<u>800,045</u>	<u>6,517,867</u>	10.93%
Total expenditures	<u>7,467,912</u>	<u>800,900</u>	<u>6,667,012</u>	10.72%
Excess (deficiency) of revenues over (under) expenditures	(6,311,912)	(223,647)	6,088,265	
Fund balance, beginning	<u>6,407,030</u>	<u>6,407,030</u>	<u>-</u>	
Fund balance, ending	<u>\$ 95,118</u>	<u>\$ 6,183,383</u>	<u>\$ 6,088,265</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>1.27%</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

	FY15 July - December Actual	FY16 July - December Actual	Dollar Variance	Percent Variance
Revenues				
Local grants	\$ -	\$ -	\$ -	N/A
State grants	(39,555)	391,940	431,495	1090.87%
Federal grants	2,113,278	1,654,483	(458,795)	-21.71%
ARRA-Federal Education Stimulus Funds	2,456,413	2,180,806	(275,607)	-11.22%
Total revenues	<u>4,530,136</u>	<u>4,227,229</u>	<u>(302,907)</u>	-6.69%
Expenditures				
Salaries	4,413,858	4,509,964	96,106	2.18%
Benefits	1,183,204	1,320,311	137,107	11.59%
Purchased services	258,984	161,200	(97,784)	-37.76%
Supplies and materials	304,990	420,838	115,848	37.98%
Other	6,754	15,999	9,245	136.88%
Capital outlay	7,395	26,614	19,219	259.89%
Total expenditures	<u>6,175,185</u>	<u>6,454,926</u>	<u>279,741</u>	4.53%
Excess (deficiency) of revenues over (under) expenditures	(1,645,049)	(2,227,697)	(582,648)	-35.42%
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Fund (deficit), ending	<u>\$ (1,645,049)</u>	<u>\$ (2,227,697)</u>	<u>\$ (582,648)</u>	-35.42%

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, 2014 to December 31, 2014

	FY15 Adopted Budget	FY15 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
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	<u>4,200,000</u>	<u>2,456,413</u>	<u>(1,743,587)</u>	58.49%
Total revenues	<u>15,207,000</u>	<u>4,530,136</u>	<u>(10,676,864)</u>	29.79%
Expenditures				
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	<u>177,000</u>	<u>7,395</u>	<u>169,605</u>	4.18%
Total expenditures	<u>15,207,000</u>	<u>6,175,185</u>	<u>9,031,815</u>	40.61%
Excess (deficiency) of revenues over (under) expenditures	-	(1,645,049)	(1,645,049)	
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance (deficit), ending	<u>\$ -</u>	<u>\$ (1,645,049)</u>	<u>\$ (1,645,049)</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, 2015 to December 31, 2015

	FY16 Adopted Budget	FY16 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Local grants	\$ -	\$ -	\$ -	N/A
State grants	550,000	391,940	(158,060)	71.26%
Federal grants	9,580,000	1,654,483	(7,925,517)	17.27%
ARRA-Federal Education Stimulus Funds	<u>5,700,000</u>	<u>2,180,806</u>	<u>(3,519,194)</u>	38.26%
Total revenues	<u>15,830,000</u>	<u>4,227,229</u>	<u>(11,602,771)</u>	26.70%
Expenditures				
Salaries	9,480,000	4,509,964	4,970,036	47.57%
Benefits	2,660,000	1,320,311	1,339,689	49.64%
Purchased services	560,000	161,200	398,800	28.79%
Supplies and materials	2,140,000	420,838	1,719,162	19.67%
Other	880,000	15,999	864,001	1.82%
Capital outlay	<u>110,000</u>	<u>26,614</u>	<u>83,386</u>	24.19%
Total expenditures	<u>15,830,000</u>	<u>6,454,926</u>	<u>9,375,074</u>	40.78%
Excess (deficiency) of revenues over (under) expenditures	-	(2,227,697)	(2,227,697)	
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance (deficit), ending	<u>\$ -</u>	<u>\$ (2,227,697)</u>	<u>\$ (2,227,697)</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 December 31,

	<u>2014</u>	<u>2015</u>
Assets		
Current assets		
Cash and investments	\$ 862,553	\$ 1,099,039
Accounts receivable	-	614
Grants receivable	848,747	862,809 A
Prepaid expenditures	751	22,025
Inventories	<u>745,753</u>	<u>752,785</u>
Total assets	<u><u>\$ 2,457,804</u></u>	<u><u>\$ 2,737,272</u></u>
Liabilities		
Accounts payable	\$ -	\$ -
Accrued salaries and benefits	<u>54,015</u>	<u>65,640</u>
Total liabilities	<u><u>54,015</u></u>	<u><u>65,640</u></u>
Fund balance		
Nonspendable: prepaids, inventories	746,504	774,810
Restricted	<u>1,657,285</u>	<u>1,896,822</u>
Total fund balance	<u><u>2,403,789</u></u>	<u><u>2,671,632</u></u>
Total liabilities and fund balance	<u><u>\$ 2,457,804</u></u>	<u><u>\$ 2,737,272</u></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

	FY15 July - December Actual	FY16 July - December Actual	Dollar Variance	Percent Variance
1 Revenues				
2 Investment income	\$ 584	\$ 1,099	\$ 515	88.18%
3 Charges for service	1,744,174	1,644,003	(100,171)	-5.74%
4 Miscellaneous	2,734	7,021	4,287	156.80%
5 State match	30,011	35,089	5,078	16.92% A
6 Commodities entitlement	253,419	321,725	68,306	26.95%
7 Nat'l School Lunch/Breakfast Pgm	2,425,956	2,447,906	21,950	0.90% A
8 Total revenues	<u>4,456,878</u>	<u>4,456,843</u>	<u>(35)</u>	0.00%
9				
10 Expenditures				
11 Salaries	1,456,155	1,461,137	4,982	0.34%
12 Benefits	494,443	546,867	52,424	10.60%
13 Purchased services	91,015	42,931	(48,084)	-52.83%
14 Supplies and materials	2,164,845	2,073,752	(91,093)	-4.21%
15 Repairs and maintenance	73,364	19,199	(54,165)	-73.83%
16 Other	10	-	(10)	-100.00%
17 Total expenditures	<u>4,279,832</u>	<u>4,143,886</u>	<u>(135,946)</u>	-3.18%
18				
19 Excess (deficiency) of revenues				
20 over (under) expenditures	177,046	312,957	135,911	76.77%
21				
22 Noncash (expenditures)				
23 Accelerated capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	N/A
24				
25 Net change in fund balance	177,046	312,957	135,911	76.77%
26				
27 Fund balance, beginning	3,273,080	2,358,675	(914,405)	-27.94%
28 Restatement, change in acct'g principle	<u>(1,046,337)</u>	<u>-</u>	<u>1,046,337</u>	-100.00%
29 Fund balance, restated	<u>2,226,743</u>	<u>2,358,675</u>	<u>131,932</u>	5.92%
30				
31 Fund balance, ending	<u>\$ 2,403,789</u>	<u>\$ 2,671,632</u>	<u>\$ 267,843</u>	11.14%

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, 2014 to December 31, 2014

	FY15 Adopted Budget	FY15 July - December Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
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 Commodities entitlement	550,603	253,419		
7 Nat'l School Lunch/Breakfast Pgm	5,100,000	2,425,956	(2,674,044)	47.57%
8 Total revenues	<u>9,129,703</u>	<u>4,456,878</u>	<u>(4,375,641)</u>	48.82%
9				
10 Expenditures				
11 Salaries	3,258,818	1,456,155	1,802,663	44.68%
12 Benefits	1,025,068	494,443	530,625	48.24%
13 Purchased services	175,000	91,015	83,985	52.01%
14 Supplies and materials	4,513,202	2,164,845	2,348,357	47.97%
15 Repairs and maintenance	221,576	73,364	148,212	33.11%
16 Other	100,000	10	99,990	0.01%
17 Total expenditures	<u>9,293,664</u>	<u>4,279,832</u>	<u>5,013,832</u>	46.05%
18				
19 Excess (deficiency) of revenues				
20 over (under) expenditures	(163,961)	177,046	638,191	
21				
22 Noncash (expenditures)				
23 Accelerated capital outlay	<u>(965,261)</u>	<u>(1,046,337)</u>	<u>(81,076)</u>	108.40%
24				
25 Net change in fund balance	(1,129,222)	(869,291)	557,115	
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>\$ 2,403,789</u>	<u>\$ 557,115</u>	
30				
31 Expected year-end fund balance as percentage				
32 of annual expenditure budget	<u>23.07%</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, 2015 to December 31, 2015

	FY16 Adopted Budget	FY16 July - December Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Investment income	\$ 1,176	\$ 1,099	\$ (77)	93.45%
3 Charges for service	3,440,000	1,644,003	(1,795,997)	47.79%
4 Miscellaneous	20,000	7,021	(12,979)	35.11%
5 State match	144,000	35,089	(108,911)	24.37%
6 Commodities entitlement	591,875	321,725	(270,150)	54.36%
7 Nat'l School Lunch/Breakfast Pgm	5,100,000	2,447,906	(2,652,094)	48.00%
8 Total revenues	<u>9,297,051</u>	<u>4,456,843</u>	<u>(4,840,208)</u>	47.94%
9				
10 Expenditures				
11 Salaries	3,174,841	1,461,137	1,713,704	46.02%
12 Benefits	1,152,971	546,867	606,104	47.43%
13 Purchased services	160,000	42,931	117,069	26.83%
14 Supplies and materials	4,651,245	2,073,752	2,577,493	44.58%
15 Repairs and maintenance	75,000	19,199	55,801	25.60%
16 Other	100,000	-	100,000	0.00%
17 Total expenditures	<u>9,314,057</u>	<u>4,143,886</u>	<u>5,170,171</u>	44.49%
18				
19 Excess (deficiency) of revenues				
20 over (under) expenditures	(17,006)	312,957	329,963	
21				
22 Noncash (expenditures)				
23 Accelerated capital outlay	-	-	-	N/A
24				
25 Net change in fund balance	(17,006)	312,957	329,963	
26				
27 Fund balance, beginning	<u>2,358,675</u>	<u>2,358,675</u>	<u>-</u>	
28				
29 Fund balance, ending	<u>\$ 2,341,669</u>	<u>\$ 2,671,632</u>	<u>\$ 329,963</u>	
30				
31 Expected year-end fund balance as percentage				
32 of annual expenditure budget	<u>25.14%</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, 2015 to December 31, 2015

	FY15 July - December Actual	FY16 July - December Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 1,769	\$ 3,932	\$ 2,163	122.27%
Athletic activities	1,228,062	1,306,989	78,927	6.43%
Pupil activities	1,911,457	1,875,377	(36,080)	-1.89%
PTO/Gift activities	<u>528,009</u>	<u>237,126</u>	<u>(290,883)</u>	-55.09%
Total revenues	<u>3,669,297</u>	<u>3,423,424</u>	<u>(245,873)</u>	-6.70%
Expenditures				
Athletic activities	971,644	1,031,541	59,897	6.16%
Pupil activities	1,428,857	1,245,972	(182,885)	-12.80%
PTO/Gift activities	<u>373,777</u>	<u>311,745</u>	<u>(62,032)</u>	-16.60%
Total expenditures	<u>2,774,278</u>	<u>2,589,258</u>	<u>(185,020)</u>	-6.67%
Excess (deficiency) of revenues over (under) expenditures	895,019	834,166	(60,853)	
Fund balance, beginning	<u>3,506,437</u>	<u>3,908,624</u>	<u>402,187</u>	
Fund balance, ending	<u>\$ 4,401,456</u>	<u>\$ 4,742,790</u>	<u>\$ 341,334</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, 2014 to December 31, 2014

	FY15 Adopted Budget	FY15 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
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	<u>6,304,000</u>	<u>3,669,297</u>	<u>(2,634,703)</u>	58.21%
Expenditures				
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	<u>9,882,802</u>	<u>2,774,278</u>	<u>7,108,524</u>	28.07%
Excess (deficiency) of revenues over (under) expenditures	(3,578,802)	895,019	4,473,821	
Fund balance, beginning	<u>3,506,437</u>	<u>3,506,437</u>	<u>-</u>	
Fund balance, ending	<u>\$ (72,365)</u>	<u>\$ 4,401,456</u>	<u>\$ 4,473,821</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>-0.73%</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, 2015 to December 31, 2015

	FY16 Adopted Budget	FY16 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 4,000	\$ 3,932	\$ (68)	98.30%
Athletic activities	2,200,000	1,306,989	(893,011)	59.41%
Pupil activities	3,600,000	1,875,377	(1,724,623)	52.09%
PTO/Gift activities	1,000,000	237,126	(762,874)	23.71%
Total revenues	<u>6,804,000</u>	<u>3,423,424</u>	<u>(3,380,576)</u>	50.31%
Expenditures				
Athletic activities	3,148,355	1,031,541	2,116,814	32.76%
Pupil activities	6,149,710	1,245,972	4,903,738	20.26%
PTO/Gift activities	1,764,372	311,745	1,452,627	17.67%
Total expenditures	<u>11,062,437</u>	<u>2,589,258</u>	<u>8,473,179</u>	23.41%
Excess (deficiency) of revenues over (under) expenditures	(4,258,437)	834,166	5,092,603	
Fund balance, beginning	<u>3,908,624</u>	<u>3,908,624</u>	<u>-</u>	
Fund balance, ending	<u>\$ (349,813)</u>	<u>\$ 4,742,790</u>	<u>\$ 5,092,603</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>-3.16%</u>			

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PROPRIETARY FUNDS

Internal Service Fund

The District's only internal service fund is the Self Insurance Fund which accounts for the financial transactions related to the dental and 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, 2014 to December 31, 2014

	FY15 Adopted Budget	FY15 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 5,000	\$ 2,665	\$ (2,335)	53.30%
Miscellaneous	-	2,389	2,389	N/A
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>6,970,135</u>	<u>(8,731,995)</u>	44.39%
Expenses				
Salaries	153,800	77,110	76,690	50.14%
Benefits	43,330	22,585	20,745	52.12%
Purchased services	25,000	-	-	0.00%
Supplies and materials	5,000	-	-	0.00%
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	-	(326,209)	(356,209)	
Net assets, beginning	<u>4,238,685</u>	<u>4,238,685</u>	<u>-</u>	
Net assets, ending	<u>\$ 4,238,685</u>	<u>\$ 3,912,476</u>	<u>\$ (356,209)</u>	
Expected year-end net position as percentage of annual expenses budget	<u>26.99%</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, 2015 to December 31, 2015

	FY16 Adopted Budget	FY16 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 5,000	\$ 5,673	\$ 673	113.46%
Miscellaneous	-	786	786	N/A
Employee benefit premiums	<u>15,787,000</u>	<u>7,796,068</u>	<u>(7,990,932)</u>	49.38%
Total revenues	<u>15,792,000</u>	<u>7,802,527</u>	<u>(7,989,473)</u>	49.41%
Expenses				
Salaries	154,000	80,901	73,099	52.53%
Benefits	49,000	23,992	25,008	48.96%
Purchased services	524,000	492,822	(492,822)	94.05%
Supplies and materials	5,000	11,837	(11,837)	236.74%
Equipment	-	-	-	N/A
Claims paid	<u>15,060,000</u>	<u>7,070,411</u>	<u>7,989,589</u>	46.95%
Total expenses	<u>15,792,000</u>	<u>7,679,963</u>	<u>7,583,037</u>	48.63%
Change in net assets	-	122,564	(406,436)	
Net assets, beginning	<u>3,969,128</u>	<u>3,969,128</u>	<u>-</u>	
Net assets, ending	<u>\$ 3,969,128</u>	<u>\$ 4,091,692</u>	<u>\$ (406,436)</u>	
Expected year-end net position as percentage of annual expenses budget	<u>25.13%</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

	FY15 July - December Actual	FY16 July - December Actual	Dollar Variance	Percent Variance
Additions				
Elementary Schools	\$ 22,269	\$ 53,766	\$ 31,497	141.44%
Middle Schools	17,532	7,671	(9,861)	-56.25%
High Schools	23,109	22,518	(591)	-2.56%
Other additions	-	3,298	3,298	N/A
Total additions	<u>62,910</u>	<u>87,253</u>	<u>24,343</u>	38.69%
Deductions				
Elementary Schools	13,945	21,034	7,089	50.84%
Middle Schools	21,447	8,896	(12,551)	-58.52%
High Schools	23,653	16,915	(6,738)	-28.49%
Other deductions	-	-	-	N/A
Total deductions	<u>59,045</u>	<u>46,845</u>	<u>(12,200)</u>	-20.66%
Change in undistributed monies	3,865	40,408	36,543	945.49%
Undistributed monies, beginning	<u>157,620</u>	<u>129,056</u>	<u>(28,564)</u>	-18.12%
Undistributed monies, ending	<u><u>\$ 161,485</u></u>	<u><u>\$ 169,464</u></u>	<u><u>\$ 7,979</u></u>	4.94%

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, 2014 to December 31, 2014

	FY15 Adopted Budget	FY15 July - December Actual	Balance Remaining	% of Actual to Budget
Additions				
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	<u>128,000</u>	<u>62,910</u>	<u>(65,090)</u>	49.15%
Deductions				
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	<u>305,346</u>	<u>59,045</u>	<u>246,301</u>	19.34%
Change in undistributed monies	(177,346)	3,865	181,211	
Undistributed monies, beginning	<u>157,620</u>	<u>157,620</u>	<u>-</u>	
Undistributed monies, ending	<u><u>\$ (19,726)</u></u>	<u><u>\$ 161,485</u></u>	<u><u>\$ 181,211</u></u>	
Expected year-end undistributed monies as percentage of annual deduction budget	<u><u>-6.46%</u></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, 2015 to December 31, 2015

	FY16 Adopted Budget	FY16 July - December Actual	Balance Remaining	% of Actual to Budget
Additions				
Elementary Schools	\$ 45,000	\$ 53,766	\$ 8,766	119.48%
Middle Schools	20,000	7,671	(12,329)	38.36%
High Schools	40,000	22,518	(17,482)	56.30%
Other additions	-	3,298	3,298	N/A
Total additions	<u>105,000</u>	<u>87,253</u>	<u>(17,747)</u>	83.10%
Deductions				
Elementary Schools	81,872	21,034	60,838	25.69%
Middle Schools	61,964	8,896	53,068	14.36%
High Schools	108,897	16,915	91,982	15.53%
Other deductions	<u>2,887</u>	<u>-</u>	<u>2,887</u>	0.00%
Total deductions	<u>255,620</u>	<u>46,845</u>	<u>208,775</u>	18.33%
Change in undistributed monies	(150,620)	40,408	191,028	
Undistributed monies, beginning	<u>129,056</u>	<u>129,056</u>	<u>-</u>	
Undistributed monies, ending	<u><u>\$ (21,564)</u></u>	<u><u>\$ 169,464</u></u>	<u><u>\$ 191,028</u></u>	
Expected year-end undistributed monies as percentage of annual deduction budget	<u><u>-8.44%</u></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, 2014 to December 31, 2014

	FY15 Adopted Budget	FY15 July - December Actual	Balance Remaining	% of Actual to Budget
Additions				
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%
Deductions				
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%		

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, 2015 to December 31, 2015

	FY16 Adopted Budget	FY16 July - December Actual	Balance Remaining	% of Actual to Budget
Additions				
Investment income	\$ 180	\$ 149	\$ (31)	82.78%
Contributions	50,000	15,929	(34,071)	31.86%
Total additions	50,180	16,078	(34,102)	32.04%
Deductions				
Scholarships	50,180	46,534	3,646	92.73%
Total deductions	50,180	46,534	3,646	92.73%
Change in net assets	-	(30,456)	(30,456)	
Net assets, beginning	224,389	224,389	-	
Net assets, ending	\$ 224,389	\$ 193,933	\$ (30,456)	
Expected year-end net assets as percentage of annual deduction budget	447.17%			

INVESTMENT REPORT

St. Vrain Valley School District RE-1J
Monthly Investment Report
12/31/2015

Fund	Colostrust	Csafe	Wells Fargo	Annualized Percent	Current Month Interest	Total
General	\$ 49,089,316			0.25	14,112	\$ 49,089,316
Risk Management	\$ 837,299			0.25	211	\$ 837,299
Risk Management			\$ 3,154,531	NRA	27	\$ 3,154,531
Rish Management Total						\$ 3,991,830
Colorado Preschool	\$ 211,369			0.25	53	\$ 211,369
Nutrition Service	\$ 1,007,262			0.25	254	\$ 1,007,262
Student Activity Spec Revenue	\$ 3,603,964			0.25	910	\$ 3,603,964
Community School	\$ 2,485,336			0.25	628	\$ 2,485,336
Vance Brand Civic Auditorium	\$ 85,416			0.25	22	\$ 85,416
Community School Total						\$ 2,570,752
Fair Contributions	\$ 5,911,762			0.25	1,493	\$ 5,911,762
Bond			\$ 9,718,870	NRA	183	\$ 9,718,870
Building 2008	\$ 1,955,572			0.25	576	\$ 1,955,572
Building 2008		\$ 660,631		0.24	180	\$ 660,631
Building 2008 Series 2	\$ 3,052			0.25	755	\$ 3,052
Building Total						\$ 2,619,255
Capital Reserve	\$ 7,252,548			0.25	1,832	\$ 7,252,548
Health Insurance Trust	\$ 3,595,080			0.25	908	\$ 3,595,080
Minimum Liability	\$ 1,604,597			0.25	405	\$ 1,604,597
Self Insurance Total						\$ 5,199,677
Scholarship	\$ 136,225			0.25	34	\$ 136,225
Total	\$ 77,778,798	\$ 660,631	\$ 12,873,401			\$ 91,312,831

