



December 2016 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




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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 Medicaid reclassification & FY16 out performance. CY "taxes A/R" increase due to collections, timing, assessed values, abatements. CY "acc'd salaries/benefits" increase due to increased wages & PERA contrib. CY "deferred revenues" increase due to property taxes, Medicaid reclass.
	7				CY "prop tax", "SOT" & "MLO" a net \$209k increase. CY "misc rev" \$238k increase primarily due to timing of charter PYE reimb, increase indirect cost revenue. CY "equalization" \$3m decrease due to adjustment in CDE's FPC forecast. CY "state revenue" variances due to timing, funding levels, applic charter alloc. CY "oth federal sources" \$864k increase due to Medicaid, Nat'l Forest. CY "sal/bene" \$6m increase due to increased wages.
	8-9				CY non-payroll \$2m increased expenditures primarily due to technology. CY "alloc to charters" \$989k decrease due to decreased FPC.
					Based on passage of time, 50% through the fiscal year.
Colo Preschool	10-11	n/a	n/a		Adjusted PY allocation from General Fund in January.
Risk Management	13-15	n/a			Adjusted PY allocation from General Fund in January.
Bond Redemption	18-19	n/a	n/a		Prop tax collections lag 'til Mar. Debt payments on Dec 15 each fiscal year; remaining interest to be paid on Jun 15. Refinanced bonds in Oct 2016.
Building	20-21	n/a	n/a		Issued \$200m of the \$260m 2016 voter authorized bonds in Dec 2016.
Capital Reserve	23-25	n/a			Adjusted PY allocation from General Fund in January.
Comm Education	27-29	n/a			CY decrease in community grants & awards, proceeds on lease. Except as noted above, overall increase in revenues, decrease in expend.
Fair Contributions	30-31	n/a	n/a		PY purchase of land in Erie.
Grants	33-35	n/a			i3 grant ended in Sept 2015 of PY.
Nutrition Services	36-39				
Student Activity (23)	41-43	n/a			
Self Insurance	46-47	n/a	n/a		CY claims paid above 50% of budget due to CNIC working to compress lag time (claims paid vs claims processed)
Student Activity (74)	49-51	n/a			
Student Scholarship	52-53	n/a	n/a		PY & CY scholarships at 93% & 65% of budget, respectively, due to timing.
Investments	55		n/a	n/a	Bond investment proceeds RFP in progress.

** 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.

	FY16		FY17	
	Actual to Date	% of Budget	Actual to Date	% of Budget
General Fund				
Revenues	\$ 84,665,146	33%	\$ 83,760,139	31%
Expenditures	112,666,723	43%	119,800,946	44%
Net change in fund balance	(28,001,577)		(36,040,807)	
Beg fund balance	74,997,279		90,856,158	
End fund balance	46,995,702		54,815,351	
Liabilities	14,466,847		17,334,321	
Total liabilities and fund balance	\$ 61,462,549		\$ 72,149,672	
Assets	\$ 61,462,549		\$ 72,149,672	
Colorado Preschool Program Fund				
End fund balance	\$ 946,428		\$ 1,129,473	
Risk Management Fund				
Change in fund balance	\$ 40,973		\$ 117,609	
Beg fund balance	3,302,891		4,296,018	
End fund balance	\$ 3,343,864		\$ 4,413,627	
Building Fund				
Expenditures	\$ 3,305,073	28%	\$ 5,011,907	74%
End fund balance	\$ 9,828,758		\$ 226,204,676	
Capital Reserve Fund				
Change in fund balance	\$ (1,009,254)		\$ (777,607)	
Beg fund balance	7,389,624		6,867,231	
End fund balance	\$ 6,380,370		\$ 6,089,624	
Community Education Fund				
Net change in fund balance	\$ (140,825)		\$ (196,233)	
Beg fund balance	2,366,206		2,300,384	
End fund balance	\$ 2,225,381		\$ 2,104,151	
Fair Contributions Fund				
End fund balance	\$ 6,183,383		\$ 7,351,744	
Grants Fund				
Grants receivable	\$ 2,227,697		\$ 2,069,936	
Student Activity (Special Rev)				
End fund balance	\$ 4,742,790		\$ 5,261,965	
Nutrition Services				
Revenues	\$ 4,456,843	48%	\$ 4,648,643	48%
Expenditures	4,143,886	44%	4,327,643	45%
Change in fund balance	312,957		321,000	
Beg fund balance	2,358,675		2,407,840	
End fund balance	\$ 2,671,632		\$ 2,728,840	

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>2015</u>	<u>2016</u>
Assets		
Cash and investments	\$ 59,284,221	\$ 69,012,986
Accounts receivable	42,147	15,055
Taxes receivable	1,579,276	2,545,660 A
Prepaid expenses	276	-
Inventories	556,629	575,971
Total assets	<u>\$ 61,462,549</u>	<u>\$ 72,149,672</u>
Liabilities		
Accounts payable	\$ -	\$ -
Retainage payable	-	9,373
Accrued salaries and benefits	4,645,749	5,090,829 B
Payroll withholdings	8,216,341	8,338,340
Deferred revenues	1,604,757	3,895,778 A, C
Total liabilities	<u>14,466,847</u>	<u>17,334,321</u>
Fund balances		
Nonspendable: inventories	556,905	575,971
Restricted: TABOR	8,023,712	8,523,395
Committed: contingency	5,349,142	5,682,263
Committed: BOE allocations	8,704,722	9,479,104
Assigned: Mill Levy Override	24,361,221	30,554,618
Assigned: current year obligations	-	-
Unassigned	-	-
Total fund balance	<u>46,995,702</u>	<u>54,815,351</u>
Total liabilities and fund balance	<u>\$ 61,462,549</u>	<u>\$ 72,149,672</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

	FY16 July - December Actual	FY17 July - December Actual	Dollar Variance	Percent Variance
1 Revenues				
2 Local				
3 Property taxes	\$ 1,028,226	\$ 752,670	\$ (275,556)	-26.80%
4 Specific ownership taxes	3,426,904	3,921,711	494,807	14.44%
5 Mil levy override	496,822	487,544	(9,278)	-1.87%
6 Investment income	199,723	323,220	123,497	61.83%
7 Charges for service	1,850,795	1,949,356	98,561	5.33%
8 Miscellaneous	1,027,720	1,265,378	237,658	23.12%
9 Total local revenues	<u>8,030,190</u>	<u>8,699,879</u>	<u>669,689</u>	8.34%
10 State				
11 Equalization, net	66,765,598	63,799,506	(2,966,092)	-4.44%
12 Special Education	5,328,637	5,357,095	28,458	0.53%
13 Vocational Education	-	-	-	N/A
14 Transportation	1,627,698	1,833,675	205,977	12.65%
15 Gifted and Talented	171,245	145,779	(25,466)	-14.87%
16 English Language Proficiency Act	1,390,181	1,561,040	170,859	12.29%
17 BEST grant	-	-	-	N/A
18 Other state sources	628,785	789,335	160,550	25.53%
19 Total state revenues	<u>75,912,144</u>	<u>73,486,430</u>	<u>(2,425,714)</u>	-3.20%
20 Federal				
21 BOCES	12,388	-	(12,388)	-100.00%
22 Build America Bond Rebates	709,442	708,681	(761)	-0.11%
23 Other federal sources	982	865,149	864,167	88000.71%
24 Total federal revenues	<u>722,812</u>	<u>1,573,830</u>	<u>851,018</u>	117.74%
25 Total revenues	<u>84,665,146</u>	<u>83,760,139</u>	<u>(905,007)</u>	-1.07%
26				
27 Expenditures				
28 Salaries	67,180,606	71,113,907	3,933,301	5.85%
29 Benefits	20,943,856	23,021,414	2,077,558	9.92%
30 Purchased services	4,651,049	5,437,239	786,190	16.90%
31 Supplies and materials	7,496,673	8,199,180	702,507	9.37%
32 Other	327,593	443,968	116,375	35.52%
33 Allocation to charter schools	12,032,458	11,043,193	(989,265)	-8.22%
34 Capital outlay	34,488	542,045	507,557	1471.69%
35 Total expenditures	<u>112,666,723</u>	<u>119,800,946</u>	<u>7,134,223</u>	6.33%
36 Excess (deficiency) of revenues				
37 over (under) expenditures	(28,001,577)	(36,040,807)	(8,039,230)	-28.71%
38				
39 Fund balance, beginning	<u>74,997,279</u>	<u>90,856,158</u>	<u>15,858,879</u>	21.15%
40 Fund balance, ending	<u>\$ 46,995,702</u>	<u>\$ 54,815,351</u>	<u>\$ 7,819,649</u>	16.64%

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, 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	1,850,795	(3,839,205)	32.53%
8 Miscellaneous	2,531,766	1,027,720	(1,504,046)	40.59%
9 Total local revenues	<u>114,383,557</u>	<u>8,030,190</u>	<u>(106,353,367)</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>84,665,146</u>	<u>(170,413,275)</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	327,593	592,702	35.60%
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>112,666,723</u>	<u>146,639,005</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

General Fund (10)

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2016 to December 31, 2016

	FY17 Adopted Budget	FY17 July - December Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Local				
3 Property taxes	\$ 69,027,290	\$ 752,670	\$ (68,274,620)	1.09%
4 Specific ownership taxes	7,800,000	3,921,711	(3,878,289)	50.28%
5 Mil levy override	35,572,000	487,544	(35,084,456)	1.37%
6 Investment income	99,008	323,220	224,212	326.46%
7 Charges for service	5,590,977	1,949,356	(3,641,621)	34.87%
8 Miscellaneous	2,582,358	1,265,378	(1,316,980)	49.00%
9 Total local revenues	<u>120,671,633</u>	<u>8,699,879</u>	<u>(111,971,754)</u>	7.21%
10 State				
11 Equalization, net	131,925,622	63,799,506	(68,126,116)	48.36%
12 Special Education	5,920,708	5,357,095	(563,613)	90.48%
13 Vocational Education	689,350	-	(689,350)	0.00%
14 Transportation	1,627,698	1,833,675	205,977	112.65%
15 Gifted and Talented	285,409	145,779	(139,630)	51.08%
16 English Language Proficiency Act	1,552,331	1,561,040	8,709	100.56%
17 BEST grant	-	-	-	N/A
18 Other state sources	600,051	789,335	189,284	131.54%
19 Total state revenues	<u>142,601,169</u>	<u>73,486,430</u>	<u>(69,114,739)</u>	51.53%
20 Federal				
21 BOCES	46,741	-	(46,741)	0.00%
22 Build America Bond Rebates	1,418,885	708,681	(710,204)	49.95%
23 Other federal sources	1,200,000	865,149	(334,851)	72.10%
24 Total federal revenues	<u>2,665,626</u>	<u>1,573,830</u>	<u>(1,091,796)</u>	59.04%
25 Total revenues	<u>265,938,428</u>	<u>83,760,139</u>	<u>(182,178,289)</u>	31.50%
26				
27 Expenditures				
28 Salaries	157,037,725	71,113,907	85,923,818	45.28%
29 Benefits	51,449,303	23,021,414	28,427,889	44.75%
30 Purchased services	10,465,165	5,437,239	5,027,926	51.96%
31 Supplies and materials	26,608,878	8,199,180	18,409,698	30.81%
32 Other	857,229	443,968	413,261	51.79%
33 Allocation to charter schools	25,845,092	11,043,193	14,801,899	42.73%
34 Capital outlay	50,000	542,045	(492,045)	1084.09%
35 Total expenditures	<u>272,313,392</u>	<u>119,800,946</u>	<u>152,512,446</u>	43.99%
36 Excess (deficiency) of revenues				
37 over (under) expenditures	(6,374,964)	(36,040,807)	(29,665,843)	
38				
39 Fund balance, beginning	90,856,158	90,856,158	-	
40 Fund balance, ending	<u>\$ 84,481,194</u>	<u>\$ 54,815,351</u>	<u>\$ (29,665,843)</u>	
41 Expected year-end fund balance as percentage				
42 of annual expenditure budget	<u>31.02%</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, 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%
Capital outlay	-	-	-	N/A
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>			

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, 2016 to December 31, 2016

	FY17 Adopted Budget	FY17 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Equalization	\$ 1,558,854	\$ 779,427	\$ (779,427)	50.00%
Investment income	700	821	121	117.29%
Total revenues	<u>1,559,554</u>	<u>780,248</u>	<u>(779,306)</u>	50.03%
Expenditures				
Salaries	180,996	96,729	84,267	53.44%
Benefits	57,887	31,310	26,577	54.09%
Purchased services	1,133,380	80,271	1,053,109	7.08%
Supplies and materials	87,200	18,231	68,969	20.91%
Other	26,665	2,942	23,723	11.03%
Capital outlay	150,000	-	150,000	0.00%
Total expenditures	<u>1,636,128</u>	<u>229,483</u>	<u>1,406,645</u>	14.03%
Excess (deficiency) of revenues over (under) expenditures	(76,574)	550,765	627,339	
Fund balance, beginning	<u>578,708</u>	<u>578,708</u>	<u>-</u>	
Fund balance, ending	<u>\$ 502,134</u>	<u>\$ 1,129,473</u>	<u>\$ 627,339</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>30.69%</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

	FY16 July - December Actual	FY17 July - December Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 1,073	\$ 3,546	\$ 2,473	230.48%
Equalization	1,343,716	1,714,548	370,832	27.60%
Miscellaneous	72,640	18,811	(53,829)	-74.10%
Total revenues	<u>1,417,429</u>	<u>1,736,905</u>	<u>319,476</u>	22.54%
Expenditures				
Salaries	110,310	116,417	6,107	5.54%
Benefits	29,372	31,708	2,336	7.95%
Purchased services				
Professional services	193,299	135,415	(57,884)	-29.95%
Self insurance pools	807,737	751,532	(56,205)	-6.96%
Claims paid	225,207	559,532	334,325	148.45%
Supplies	8,606	23,094	14,488	168.35%
Other	1,925	1,598	(327)	-16.99%
Total expenses	<u>1,376,456</u>	<u>1,619,296</u>	<u>242,840</u>	17.64%
Excess (deficiency) of revenues over (under) expenditures	40,973	117,609	76,636	187.04%
Fund balance, beginning	<u>3,302,891</u>	<u>4,296,018</u>	<u>993,127</u>	30.07%
Fund balance, ending	<u>\$ 3,343,864</u>	<u>\$ 4,413,627</u>	<u>\$ 1,069,763</u>	31.99%

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, 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%
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>			

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, 2016 to December 31, 2016

	FY17 Adopted Budget	FY17 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 5,000	\$ 3,546	\$ (1,454)	70.92%
Equalization	3,429,095	1,714,548	(1,714,547)	50.00%
Miscellaneous	10,000	18,811	8,811	188.11%
Total revenues	<u>3,444,095</u>	<u>1,736,905</u>	<u>(1,707,190)</u>	50.43%
Expenditures				
Salaries	240,193	116,417	123,776	48.47%
Benefits	66,068	31,708	34,360	47.99%
Purchased services	1,532,570	886,947	645,623	57.87%
Claims paid	1,632,000	559,532	1,072,468	34.29%
Supplies	72,650	23,094	49,556	31.79%
Other	52,220	1,598	50,622	3.06%
Total expenses	<u>3,595,701</u>	<u>1,619,296</u>	<u>1,976,405</u>	45.03%
Excess (deficiency) of revenues over (under) expenditures	(151,606)	117,609	269,215	
Fund balance, beginning	<u>4,296,018</u>	<u>4,296,018</u>	<u>-</u>	
Fund balance, ending	<u>\$ 4,144,412</u>	<u>\$ 4,413,627</u>	<u>\$ 269,215</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>115.26%</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, 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%
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

Bond Redemption Fund (31)

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2016 to December 31, 2016

	FY17 Adopted Budget	FY17 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Property taxes	\$ 41,752,128	\$ 465,210	\$ (41,286,918)	1.11%
Investment income	2,000	1,811	(189)	90.55%
Total revenues	<u>41,754,128</u>	<u>467,021</u>	<u>(41,287,107)</u>	1.12%
Expenditures				
Debt principal	18,145,000	18,145,000	-	100.00%
Debt interest - Dec 15 & June 15	17,388,477	8,630,270	8,758,207	49.63%
Fiscal charges	10,000	208,100	(198,100)	2081.00%
Total expenditures	<u>35,543,477</u>	<u>26,983,370</u>	<u>8,560,107</u>	75.92%
Excess (deficiency) of revenues over (under) expenditures	6,210,651	(26,516,349)	(32,727,000)	
Other Financing Sources (Uses)				
Refunding bond proceeds	-	14,390,000	14,390,000	N/A
Premium on bonds issued	-	2,430,004	2,430,004	N/A
Payment to refunded bond escrow agent	-	(17,032,347)	(17,032,347)	N/A
Total other financing sources	<u>-</u>	<u>(212,343)</u>	<u>(212,343)</u>	N/A
Net change in fund balance	6,210,651	(26,728,692)	(32,939,343)	
Fund balance, beginning	<u>43,375,929</u>	<u>43,375,929</u>	<u>-</u>	
Fund balance, ending	<u>\$ 49,586,580</u>	<u>\$ 16,647,237</u>	<u>\$ (32,939,343)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>139.51%</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, 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%
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	
Other Financing Sources (Uses)				
Bond proceeds	-	-	-	N/A
Premium on bonds issued	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	
Net change in fund balance	(11,825,520)	(3,275,953)	8,549,567	
Fund balance, beginning	<u>13,104,711</u>	<u>13,104,711</u>	<u>-</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>			

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, 2016 to December 31, 2016

	FY17 Adopted Budget	FY17 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 25,000	131,662	\$ 106,662	526.65%
Total revenues	25,000	131,662	106,662	526.65%
Expenditures				
Salaries	278,500	141,934	136,566	50.96%
Benefits	83,000	40,685	42,315	49.02%
Purchased services	2,500,000	4,008,595	(1,508,595)	160.34%
Supplies	10,000	-	10,000	0.00%
Construction projects	3,921,361	819,793	3,101,568	20.91%
Other	10,000	900	9,100	9.00%
Total expenditures	6,802,861	5,011,907	1,790,954	73.67%
Excess (deficiency) of revenues over (under) expenditures	(6,777,861)	(4,880,245)	1,897,616	
Other Financing Sources (Uses)				
Bond proceeds	-	200,000,000	200,000,000	N/A
Premium on bonds issued	-	23,640,238	23,640,238	N/A
Total other financing sources (uses)	-	223,640,238	223,640,238	
Net change in fund balance	(6,777,861)	218,759,993	225,537,854	
Fund balance, beginning	7,444,683	7,444,683	-	
Fund balance, ending	\$ 666,822	\$ 226,204,676	\$ 225,537,854	
Expected year-end fund (deficit) as percentage of annual expenditure budget	9.80%			

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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

	FY16 July - December Actual	FY17 July - December Actual	Dollar Variance	Percent Variance
Revenues				
Equalization	\$ 2,002,418	\$ 2,672,505	\$ 670,087	33.46%
Investment income	10,063	28,179	18,116	180.03%
Miscellaneous	32,822	30,705	(2,117)	-6.45%
Total revenues	<u>2,045,303</u>	<u>2,731,389</u>	<u>686,086</u>	33.54%
Expenditures				
Capital projects	<u>3,054,557</u>	<u>3,508,996</u>	<u>454,439</u>	14.88%
Total expenditures	<u>3,054,557</u>	<u>3,508,996</u>	<u>454,439</u>	14.88%
Excess (deficiency) of revenues over (under) expenditures	(1,009,254)	(777,607)	231,647	-22.95%
Fund balance, beginning	<u>7,389,624</u>	<u>6,867,231</u>	<u>(522,393)</u>	-7.07%
Fund balance, ending	<u>\$ 6,380,370</u>	<u>\$ 6,089,624</u>	<u>\$ (290,746)</u>	-4.56%

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, 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	75,000	32,822	(42,178)	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>			

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, 2016 to December 31, 2016

	FY17 Adopted Budget	FY17 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Equalization	\$ 5,345,009	\$ 2,672,505	\$ (2,672,504)	50.00%
Investment income	28,000	28,179	179	100.64%
Miscellaneous	75,000	30,705	(44,295)	40.94%
Total revenues	<u>5,448,009</u>	<u>2,731,389</u>	<u>(2,716,620)</u>	50.14%
Expenditures				
Capital projects	<u>7,750,000</u>	<u>3,508,996</u>	<u>4,241,004</u>	45.28%
Total expenditures	<u>7,750,000</u>	<u>3,508,996</u>	<u>4,241,004</u>	45.28%
Excess (deficiency) of revenues over (under) expenditures	(2,301,991)	(777,607)	1,524,384	
Fund balance, beginning	<u>6,867,231</u>	<u>6,867,231</u>	<u>-</u>	
Fund balance, ending	<u>\$ 4,565,240</u>	<u>\$ 6,089,624</u>	<u>\$ 1,524,384</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>58.91%</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

	FY16 July - December Actual	FY17 July - December Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 2,805	\$ 9,988	\$ 7,183	256.08%
Charges for services				
A Drivers Education Program	163,019	198,483	35,464	21.75%
B Summer School Program	19,837	16,081	(3,756)	-18.93%
Community School Programs				
C Day Care	1,434,430	1,683,036	248,606	17.33%
D Enrichment	246,300	279,833	33,533	13.61%
E Kinder Enrichment	207,423	301,638	94,215	45.42%
F Comm'y Educ Central Office	102,708	95,264	(7,444)	-7.25%
Facility Use				
G Building Share	11,501	8,710	(2,791)	-24.27%
H Comm'y School Share	163,033	144,682	(18,351)	-11.26%
I Community grants & awards	801,884	266,961	(534,923)	-66.71%
J Other Programs	60,604	44,324	(16,280)	-26.86%
Total revenues	<u>3,213,544</u>	<u>3,049,000</u>	<u>(164,544)</u>	-5.12%
Expenditures				
Instruction				
A Drivers Education Program	290,557	194,525	(96,032)	-33.05%
B Summer School Program	51,344	43,779	(7,565)	-14.73%
Community School Programs				
C Day Care	1,572,821	1,423,494	(149,327)	-9.49%
D Enrichment	255,757	254,151	(1,606)	-0.63%
E Kinder Enrichment	460,614	445,210	(15,404)	-3.34%
F Comm'y Educ Central Office	253,571	283,290	29,719	11.72%
Facility Use				
G Building Share	18,550	14,347	(4,203)	-22.66%
H Comm'y School Share	227,998	304,871	76,873	33.72%
I Community grants & awards	303,486	146,568	(156,918)	-51.71%
J Other Programs	29,993	134,998	105,005	350.10%
Total expenditures	<u>3,464,691</u>	<u>3,245,233</u>	<u>(219,458)</u>	-6.33%
Excess (deficiency) of revenues over (under) expenditures	(251,147)	(196,233)	54,914	-21.87%
Other Financing Sources				
Proceeds on capital lease	<u>110,322</u>	<u>-</u>	<u>(110,322)</u>	-100.00%
Net change in fund balance	(140,825)	(196,233)	(55,408)	39.35%
Fund balance, beginning	<u>2,366,206</u>	<u>2,300,384</u>	<u>(65,822)</u>	-2.78%
Fund balance, ending	<u>\$ 2,225,381</u>	<u>\$ 2,104,151</u>	<u>\$ (121,230)</u>	-5.45%

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, 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%
Capital outlay	-	-	-	
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

Community Education Fund (27)

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2016 to December 31, 2016

	FY17 Adopted Budget	FY17 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 10,000	\$ 9,988	\$ (12)	99.88%
Charges for services	6,300,000	3,039,012	(3,260,988)	48.24%
Total revenues	6,310,000	3,049,000	(3,261,000)	48.32%
Expenditures				
Instruction	5,900,000	2,961,943	2,938,057	50.20%
Support services	750,000	283,290	466,710	37.77%
Capital outlay	75,000	-	75,000	0.00%
Total expenditures	6,725,000	3,245,233	3,479,767	48.26%
Excess (deficiency) of revenues over (under) expenditures	(415,000)	(196,233)	218,767	
Other Financing Sources				
Proceeds on capital lease	-	-	-	N/A
Net change in fund balance	(415,000)	(196,233)	218,767	
Fund balance, beginning	2,300,384	2,300,384	-	
Fund balance, ending	<u>\$ 1,885,384</u>	<u>\$ 2,104,151</u>	<u>\$ 218,767</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>28.04%</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, 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>			

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, 2016 to December 31, 2016

	FY17 Adopted Budget	FY17 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 65,000	\$ 22,969	\$ (42,031)	35.34%
Cash in lieu	1,400,000	455,175	(944,825)	32.51%
Total revenues	<u>1,465,000</u>	<u>478,144</u>	<u>(986,856)</u>	32.64%
Expenditures				
Purchased services	150,000	57,673	92,327	38.45%
Capital outlay	8,295,643	-	8,295,643	0.00%
Total expenditures	<u>8,445,643</u>	<u>57,673</u>	<u>8,387,970</u>	0.68%
Excess (deficiency) of revenues over (under) expenditures	(6,980,643)	420,471	7,401,114	
Fund balance, beginning	<u>6,931,273</u>	<u>6,931,273</u>	<u>-</u>	
Fund balance, ending	<u>\$ (49,370)</u>	<u>\$ 7,351,744</u>	<u>\$ 7,401,114</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>-0.58%</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

	FY16 July - December Actual	FY17 July - December Actual	Dollar Variance	Percent Variance
Revenues				
State grants	\$ 391,940	\$ 261,293	\$ (130,647)	33.33%
Federal grants	1,654,483	1,664,854	10,371	0.63%
ARRA-Federal Education Stimulus Funds	2,180,806	971,956	(1,208,850)	-55.43%
Total revenues	4,227,229	2,898,103	(1,329,126)	-31.44%
Expenditures				
Salaries	4,509,964	3,657,635	(852,329)	-18.90%
Benefits	1,320,311	1,132,648	(187,663)	-14.21%
Purchased services	161,200	78,862	(82,338)	-51.08%
Supplies and materials	420,838	74,382	(346,456)	-82.33%
Other	15,999	24,512	8,513	53.21%
Capital outlay	26,614	-	(26,614)	-100.00%
Total expenditures	6,454,926	4,968,039	(1,486,887)	-23.03%
Excess (deficiency) of revenues over (under) expenditures	(2,227,697)	(2,069,936)	157,761	7.08%
Fund balance, beginning	-	-	-	N/A
Fund (deficit), ending	\$ (2,227,697)	\$ (2,069,936)	\$ 157,761	7.08%

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, 2015 to December 31, 2015

	FY16 Adopted Budget	FY16 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
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 (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, 2016 to December 31, 2016

	FY17 Adopted Budget	FY17 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
State grants	\$ 278,000	\$ 261,293	\$ (16,707)	93.99%
Federal grants	10,813,000	1,664,854	(9,148,146)	15.40%
ARRA-Federal Education Stimulus Funds	<u>3,125,000</u>	<u>971,956</u>	<u>(2,153,044)</u>	31.10%
Total revenues	<u>14,216,000</u>	<u>2,898,103</u>	<u>(11,317,897)</u>	20.39%
Expenditures				
Salaries	9,010,000	3,657,635	5,352,365	40.60%
Benefits	2,550,000	1,132,648	1,417,352	44.42%
Purchased services	400,000	78,862	321,138	19.72%
Supplies and materials	1,330,000	74,382	1,255,618	5.59%
Other	896,000	24,512	871,488	2.74%
Capital outlay	<u>30,000</u>	<u>-</u>	<u>30,000</u>	0.00%
Total expenditures	<u>14,216,000</u>	<u>4,968,039</u>	<u>9,247,961</u>	34.95%
Excess (deficiency) of revenues over (under) expenditures	-	(2,069,936)	(2,069,936)	
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance (deficit), ending	<u>\$ -</u>	<u>\$ (2,069,936)</u>	<u>\$ (2,069,936)</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>2015</u>	<u>2016</u>
Assets		
Cash and investments	\$ 1,099,039	\$ 1,120,289
Accounts receivable	614	693
Grants receivable	862,809	847,373 A
Prepaid expenditures	22,025	24,181
Inventories	<u>752,785</u>	<u>807,518</u>
Total assets	<u><u>\$ 2,737,272</u></u>	<u><u>\$ 2,800,054</u></u>
Liabilities		
Accounts payable	\$ -	\$ -
Accrued salaries and benefits	<u>65,640</u>	<u>71,214</u>
Total liabilities	<u><u>65,640</u></u>	<u><u>71,214</u></u>
Fund balance		
Nonspendable: prepaids, inventories	774,810	831,699
Restricted	<u>1,896,822</u>	<u>1,897,141</u>
Total fund balance	<u><u>2,671,632</u></u>	<u><u>2,728,840</u></u>
Total liabilities and fund balance	<u><u>\$ 2,737,272</u></u>	<u><u>\$ 2,800,054</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

	FY16 July - December Actual	FY17 July - December Actual	Dollar Variance	Percent Variance
1 Revenues				
2 Investment income	\$ 1,099	\$ 3,914	\$ 2,815	256.14%
3 Charges for service	1,644,003	1,647,312	3,309	0.20%
4 Miscellaneous	7,021	17,803	10,782	153.57%
5 State match	35,089	118,304	83,215	237.15% A
6 Commodities entitlement	321,725	445,986	124,261	38.62%
7 Nat'l School Lunch/Breakfast Pgm	2,447,906	2,415,324	(32,582)	-1.33% A
8 Total revenues	<u>4,456,843</u>	<u>4,648,643</u>	<u>191,800</u>	4.30%
9				
10 Expenditures				
11 Salaries	1,461,137	1,503,085	41,948	2.87%
12 Benefits	546,867	582,760	35,893	6.56%
13 Purchased services	42,931	85,063	42,132	98.14%
14 Supplies and materials	2,073,752	2,154,954	81,202	3.92%
15 Repairs and maintenance	19,199	1,736	(17,463)	-90.96%
16 Other	-	45	45	N/A
17 Total expenditures	<u>4,143,886</u>	<u>4,327,643</u>	<u>183,757</u>	4.43%
18				
19 Excess (deficiency) of revenues				
20 over (under) expenditures	312,957	321,000	8,043	2.57%
21				
22 Fund balance, beginning	<u>2,358,675</u>	<u>2,407,840</u>	<u>49,165</u>	2.08%
23				
24 Fund balance, ending	<u>\$ 2,671,632</u>	<u>\$ 2,728,840</u>	<u>\$ 57,208</u>	2.14%

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, 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		
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>(4,570,058)</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	600,113	
21				
22 Fund balance, beginning	<u>2,358,675</u>	<u>2,358,675</u>	<u>-</u>	
23				
24 Fund balance, ending	<u>\$ 2,341,669</u>	<u>\$ 2,671,632</u>	<u>\$ 600,113</u>	
25				
26 Expected year-end fund balance as percentage				
27 of annual expenditure budget	<u>25.14%</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, 2016 to December 31, 2016

	FY17 Adopted Budget	FY17 July - December Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Investment income	\$ 2,000	\$ 3,914	\$ 1,914	195.70%
3 Charges for service	3,400,000	1,647,312	(1,752,688)	48.45%
4 Miscellaneous	25,000	17,803	(7,197)	71.21%
5 State match	159,000	118,304	(40,696)	74.41%
6 Commodities entitlement	726,098	445,986	(280,112)	61.42%
7 Nat'l School Lunch/Breakfast Pgm	5,299,126	2,415,324	(2,883,802)	45.58%
8 Total revenues	<u>9,611,224</u>	<u>4,648,643</u>	<u>(4,962,581)</u>	48.37%
9				
10 Expenditures				
11 Salaries	3,278,227	1,503,085	1,775,142	45.85%
12 Benefits	1,277,636	582,760	694,876	45.61%
13 Purchased services	160,000	85,063	74,937	53.16%
14 Supplies and materials	4,733,907	2,154,954	2,578,953	45.52%
15 Repairs and maintenance	75,000	1,736	73,264	2.31%
16 Other	100,000	45	99,955	0.05%
17 Total expenditures	<u>9,624,770</u>	<u>4,327,643</u>	<u>5,297,127</u>	44.96%
18				
19 Excess (deficiency) of revenues				
20 over (under) expenditures	(13,546)	321,000	334,546	
21				
22 Fund balance, beginning	<u>2,407,840</u>	<u>2,407,840</u>	<u>-</u>	
23				
24 Fund balance, ending	<u>\$ 2,394,294</u>	<u>\$ 2,728,840</u>	<u>\$ 334,546</u>	
25				
26 Expected year-end fund balance as percentage				
27 of annual expenditure budget	<u>24.88%</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, 2016 to December 31, 2016

	FY16 July - December Actual	FY17 July - December Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 3,932	\$ 14,003	\$ 10,071	256.13%
Athletic activities	1,306,989	1,444,671	137,682	10.53%
Pupil activities	1,875,377	1,883,893	8,516	0.45%
PTO/Gift activities	<u>237,126</u>	<u>423,851</u>	<u>186,725</u>	78.75%
Total revenues	<u>3,423,424</u>	<u>3,766,418</u>	<u>342,994</u>	10.02%
Expenditures				
Athletic activities	1,031,541	1,119,254	87,713	8.50%
Pupil activities	1,245,972	1,331,738	85,766	6.88%
PTO/Gift activities	<u>311,745</u>	<u>355,975</u>	<u>44,230</u>	14.19%
Total expenditures	<u>2,589,258</u>	<u>2,806,967</u>	<u>217,709</u>	8.41%
Excess (deficiency) of revenues over (under) expenditures	834,166	959,451	125,285	
Other Financing (Uses)				
Transfer - Student Activities (Fund 74)	<u>-</u>	<u>(1,554)</u>	<u>(1,554)</u>	N/A
Net change in fund balance	834,166	957,897	123,731	
Fund balance, beginning	<u>3,908,624</u>	<u>4,304,068</u>	<u>395,444</u>	
Fund balance, ending	<u>\$ 4,742,790</u>	<u>\$ 5,261,965</u>	<u>\$ 519,175</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, 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	
Other Financing (Uses)				
Transfer - Student Activities (Fund 74)	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Net change in fund balance	(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>			

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, 2016 to December 31, 2016

	FY17 Adopted Budget	FY17 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 13,000	\$ 14,003	\$ 1,003	107.72%
Athletic activities	2,178,000	1,444,671	(733,329)	66.33%
Pupil activities	3,405,000	1,883,893	(1,521,107)	55.33%
PTO/Gift activities	827,000	423,851	(403,149)	51.25%
Total revenues	<u>6,423,000</u>	<u>3,766,418</u>	<u>(2,656,582)</u>	58.64%
Expenditures				
Athletic activities	3,547,404	1,119,254	2,428,150	31.55%
Pupil activities	5,611,611	1,331,738	4,279,873	23.73%
PTO/Gift activities	1,399,608	355,975	1,043,633	25.43%
Total expenditures	<u>10,558,623</u>	<u>2,806,967</u>	<u>7,751,656</u>	26.58%
Excess (deficiency) of revenues over (under) expenditures	(4,135,623)	959,451	5,095,074	
Other Financing Sources (Uses)				
Transfer - Student Activities (Fund 74)	<u>-</u>	<u>(1,554)</u>	<u>(1,554)</u>	N/A
Net change in fund balance	(4,135,623)	957,897	5,093,520	
Fund balance, beginning	<u>4,304,068</u>	<u>4,304,068</u>	<u>-</u>	
Fund balance, ending	<u>\$ 168,445</u>	<u>\$ 5,261,965</u>	<u>\$ 5,093,520</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>1.60%</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, 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	15,787,000	7,796,068	(7,990,932)	49.38%
Total revenues	15,792,000	7,802,527	(7,989,473)	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	31,178	94.05%
Supplies and materials	5,000	11,837	(6,837)	236.74%
Claims paid	15,060,000	7,070,411	7,989,589	46.95%
Other	-	-	-	N/A
Total expenses	15,792,000	7,679,963	8,112,037	48.63%
Change in net assets	-	122,564	122,564	
Net assets, beginning	3,969,128	3,969,128	-	
Net assets, ending	\$ 3,969,128	\$ 4,091,692	\$ 122,564	
Expected year-end net position as percentage of annual expenses budget	25.13%			

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, 2016 to December 31, 2016

	FY17 Adopted Budget	FY17 July - December Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 19,000	\$ 20,203	\$ 1,203	106.33%
Miscellaneous	-	855	855	N/A
Employee benefit premiums	<u>16,000,000</u>	<u>8,096,249</u>	<u>(7,903,751)</u>	50.60%
Total revenues	<u>16,019,000</u>	<u>8,117,307</u>	<u>(7,901,693)</u>	50.67%
Expenses				
Salaries	170,300	75,531	94,769	44.35%
Benefits	53,200	22,282	30,918	41.88%
Purchased services	2,000,000	903,523	1,096,477	45.18%
Supplies and materials	5,000	-	5,000	0.00%
Claims paid	13,500,000	7,519,801	5,980,199	55.70%
Other	<u>-</u>	<u>127,568</u>	<u>(127,568)</u>	N/A
Total expenses	<u>15,728,500</u>	<u>8,648,705</u>	<u>7,079,795</u>	54.99%
Change in net assets	290,500	(531,398)	(821,898)	
Net assets, beginning	<u>4,157,720</u>	<u>4,157,720</u>	<u>-</u>	
Net assets, ending	<u>\$ 4,448,220</u>	<u>\$ 3,626,322</u>	<u>\$ (821,898)</u>	
Expected year-end net position as percentage of annual expenses budget	<u>28.28%</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

	FY16 July - December Actual	FY17 July - December Actual	Dollar Variance	Percent Variance
Additions				
Elementary Schools	\$ 53,766	\$ 77,950	\$ 24,184	44.98%
Middle Schools	7,671	9,580	1,909	24.89%
High Schools	22,518	35,565	13,047	57.94%
Other additions	3,298	-	(3,298)	-100.00%
Total additions	<u>87,253</u>	<u>123,095</u>	<u>35,842</u>	41.08%
Deductions				
Elementary Schools	21,034	45,618	24,584	116.88%
Middle Schools	8,896	10,108	1,212	13.62%
High Schools	16,915	28,488	11,573	68.42%
Other deductions	-	-	-	N/A
Total deductions	<u>46,845</u>	<u>84,214</u>	<u>37,369</u>	79.77%
Change in undistributed monies	40,408	38,881	(1,527)	-3.78%
Transfers in (out)				
Transfer - Special Activities (Fund 23)	-	1,554	1,554	N/A
Change in undistributed monies after transfers	40,408	40,435	27	0.07%
Undistributed monies, beginning	<u>129,056</u>	<u>177,575</u>	<u>48,519</u>	37.60%
Undistributed monies, ending	<u>\$ 169,464</u>	<u>\$ 218,010</u>	<u>\$ 48,546</u>	28.65%

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, 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	
Transfers in (out)				
Transfer - Special Activities (Fund 23)	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Change in undistributed monies after transfers	(150,620)	40,408	191,028	
Undistributed monies, beginning	<u>129,056</u>	<u>129,056</u>	<u>-</u>	
Undistributed monies, ending	<u>\$ (21,564)</u>	<u>\$ 169,464</u>	<u>\$ 191,028</u>	
Expected year-end undistributed monies as percentage of annual deduction budget	<u>-8.44%</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, 2016 to December 31, 2016

	FY17 Adopted Budget	FY17 July - December Actual	Balance Remaining	% of Actual to Budget
Additions				
Elementary Schools	\$ 50,000	\$ 77,950	\$ 27,950	155.90%
Middle Schools	26,000	9,580	(16,420)	36.85%
High Schools	40,000	35,565	(4,435)	88.91%
Other additions	-	-	-	N/A
Total additions	<u>116,000</u>	<u>123,095</u>	<u>7,095</u>	106.12%
Deductions				
Elementary Schools	106,533	45,618	60,915	42.82%
Middle Schools	65,731	10,108	55,623	15.38%
High Schools	96,852	28,488	68,364	29.41%
Other deductions	<u>6,240</u>	<u>-</u>	<u>6,240</u>	0.00%
Total deductions	<u>275,356</u>	<u>84,214</u>	<u>191,142</u>	30.58%
Change in undistributed monies	(159,356)	38,881	198,237	
Transfers in (out)				
Transfer - Special Activities (Fund 23)	<u>-</u>	<u>1,554</u>	<u>1,554</u>	N/A
Change in undistributed monies after transfers	(159,356)	40,435	199,791	
Undistributed monies, beginning	<u>177,575</u>	<u>177,575</u>	<u>-</u>	
Undistributed monies, ending	<u>\$ 18,219</u>	<u>\$ 218,010</u>	<u>\$ 199,791</u>	
Expected year-end undistributed monies as percentage of annual deduction budget	<u>6.62%</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, 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%			

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, 2016 to December 31, 2016

	FY17 Adopted Budget	FY17 July - December Actual	Balance Remaining	% of Actual to Budget
Additions				
Investment income	\$ 450	\$ 529	\$ 79	117.56%
Contributions	50,000	7,008	(42,992)	14.02%
Total additions	50,450	7,537	(42,913)	14.94%
Deductions				
Scholarships	50,450	32,852	17,598	65.12%
Total deductions	50,450	32,852	17,598	65.12%
Change in net assets	-	(25,315)	(25,315)	
Net assets, beginning	219,763	219,763	-	
Net assets, ending	<u>\$ 219,763</u>	<u>\$ 194,448</u>	<u>\$ (25,315)</u>	
Expected year-end net assets as percentage of annual deduction budget		<u>435.61%</u>		

INVESTMENT REPORT

St. Vrain Valley School District RE-1J
Monthly Investment Report
12/31/2016

Fund	Colostrust	Wells Fargo	Annualized Percent	Current Month Interest	Total
General	\$ 62,074,338		0.88	52,243	\$ 62,074,338
Risk Management	\$ 842,741		0.88	628	\$ 842,741
Risk Management		\$ 3,154,982	NRA	161	\$ 3,154,982
Risk Management Total					\$ 3,997,723
Colorado Preschool	\$ 212,743		0.88	158	\$ 212,743
Nutrition Service	\$ 1,013,808		0.88	755	\$ 1,013,808
Student Activity Spec Revenue	\$ 3,627,386		0.88	2,701	\$ 3,627,386
Community School	\$ 2,501,488		0.88	1,863	\$ 2,501,488
Vance Brand Civic Auditorium	\$ 85,971		0.88	64	\$ 85,971
Community School Total					\$ 2,587,459
Fair Contributions	\$ 5,950,182		0.88	4,431	\$ 5,950,182
Bond		\$ 16,666,602	NRA	356	\$ 16,666,602
Building 2008	\$ 1,968,281		0.88	1,466	\$ 1,968,281
Building 2016	\$ 222,646,101		0.88	124,064	\$ 222,646,101
Building 2016 C			0.55	-	\$ -
Building Total					\$ 224,614,382
Capital Reserve	\$ 7,299,682		0.88	5,436	\$ 7,299,682
Health Insurance Trust	\$ 3,618,444		0.88	2,695	\$ 3,618,444
Minimum Liability	\$ 1,615,025		0.88	1,203	\$ 1,615,025
Self Insurance Total					\$ 5,233,470
Scholarship	\$ 137,111		0.88	102	\$ 137,111
Total	\$ 313,593,302	\$ 19,821,584			\$ 333,414,885

