



February 2017 Monthly 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 February 29/28

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" 25% increase due to Medicaid reclassification & FY16 out performance. CY "A/R" decrease due to timing of monies collected from charter schools. |
| | — | | | | |
| | 7 | |  | | CY "prop tax", "SOT" & "mill levy" \$1.3m increase primarily due to timing. CY "investment inc" \$175k increase due to improved rates, higher invested bal. CY "misc" rev \$339k increase due to timing of e-rate & charter school rev. CY "equalization" \$2.7m decrease due to adjustment in CDE's PFC forecast. CY "transp", "ELPA" & "other state sources" increase due to increased funding. CY "oth fed'l sources" \$1.8m increase due to Medicaid reclass, 1x rev recog. CY "sal/bene" account for \$7.5m of the overall expenditure increase. |
| | 8-9 | | |  | Based on passage of time, 67% through the fiscal year. |
| Colo Preschool | 10-11 | n/a | n/a |  | |
| Risk Management | 13-15 | n/a |  |  | Although CY "claims paid" \$408k higher than PY, still well within budget. |
| Bond Redemption | 18-19 | n/a | n/a |  | "Property tax" receipts begin in Mar. Remaining interest to pay in Jun. Refi'd bonds in Mar 2016 (PY) and Oct 2016 (CY). |
| Building | 20-21 | n/a | n/a |  | Issued \$200m of the \$260m 2016 voter authorized bonds in Dec'16. |
| Capital Reserve | 23-25 | n/a |  |  | |
| Comm Education | 27-29 | n/a |  |  | CY decrease in "community grant & awards" & "proceeds on lease". |
| Fair Contributions | 30-31 | n/a | n/a |  | PY purchase of land in Erie. |
| Grants | 33-35 | n/a |  |  | i3 grant ended in Sep 2015 (PY). RttT slowing down in CY. |
| Nutrition Services | 36-39 |  |  |  | |
| Student Activity (23) | 41-43 | n/a |  |  | |
| Self Insurance | 46-49 | n/a | n/a |  | NEW! Statement of net position & YTD comparison. Claims paid as well as overall expenditures are less than 67% of budget. |
| Student Activity (74) | 51-53 | n/a |  |  | |
| Student Scholarship | 54-55 | n/a | n/a |  | |
| Investments | 57 |  | n/a | n/a | |

LEGEND:



No issues or concerns; operating w/in expectations



Matters of slight concern; monitoring closely



Major issue or concern; requires immediate attention or action

St. Vrain Valley School District RE-1J
Financial Executive Summary (continued)
For the period July 1 to February 29/28

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 | \$ 110,863,986 | 41% | \$ 112,601,690 | 41% |
| Expenditures | 155,163,164 | 59% | 162,591,378 | 60% |
| Net change in fund balance | (44,299,178) | | (49,989,688) | |
| Beg fund balance | 74,997,279 | | 90,856,158 | |
| End fund balance | 30,698,101 | | 40,866,470 | |
| Liabilities | 130,224,921 | | 133,738,887 | |
| Total liabilities and fund balance | \$ 160,923,022 | | \$ 174,605,357 | |
| Assets | \$ 160,923,022 | | \$ 174,605,357 | |
| Colorado Preschool Program Fund | | | | |
| End fund balance | \$ 690,222 | | \$ 725,481 | |
| Risk Management Fund | | | | |
| Change in fund balance | \$ 464,442 | | \$ 21,187 | |
| Beg fund balance | 3,302,891 | | 4,296,018 | |
| End fund balance | \$ 3,767,333 | | \$ 4,317,205 | |
| Building Fund | | | | |
| Expenditures | \$ 4,059,132 | 31% | \$ 6,032,808 | 10% |
| End fund balance | \$ 9,076,595 | | \$ 224,144,591 | |
| Capital Reserve Fund | | | | |
| Change in fund balance | \$ (98,783) | | \$ 16,013 | |
| Beg fund balance | 7,389,624 | | 6,867,231 | |
| End fund balance | \$ 7,290,841 | | \$ 6,883,244 | |
| Community Education Fund | | | | |
| End fund balance | \$ 2,076,847 | | \$ 2,183,634 | |
| Fair Contributions Fund | | | | |
| End fund balance | \$ 6,503,743 | | \$ 7,627,192 | |
| Grants Fund | | | | |
| Grants receivable | \$ 1,482,655 | | \$ 2,884,447 | |
| Nutrition Services | | | | |
| Revenues | \$ 6,422,065 | 69% | \$ 6,583,976 | 70% |
| Expenditures | 5,801,366 | 62% | 6,118,301 | 64% |
| Change in fund balance | 620,699 | | 465,675 | |
| Beg fund balance | 2,358,675 | | 2,407,840 | |
| End fund balance | \$ 2,979,374 | | \$ 2,873,515 | |
| Student Activity (Special Rev) | | | | |
| End fund balance | \$ 4,592,682 | | \$ 5,133,071 | |
| Self Insurance Fund | | | | |
| Change in net position | \$ 819,383 | | \$ (160,115) | |
| Beg net position | 3,969,128 | | 4,157,720 | |
| End net position | \$ 4,788,511 | | \$ 3,997,605 | |

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 February 29 / 28,

| | <u>2016</u> | <u>2017</u> |
|------------------------------------|-----------------------|-----------------------|
| Assets | | |
| Cash and investments | \$ 45,827,502 | \$ 55,931,792 |
| Accounts receivable | 243,893 | 11,723 |
| Taxes receivable | 114,288,516 | 118,084,477 A |
| Inventories | 563,111 | 577,365 |
| Total assets | <u>\$ 160,923,022</u> | <u>\$ 174,605,357</u> |
| Liabilities | | |
| Accounts payable | \$ - | \$ - |
| Accrued salaries and benefits | 6,469,948 | 7,011,628 B |
| Payroll withholdings | 8,060,172 | 8,549,429 |
| Deferred revenues | 115,694,801 | 118,177,830 A, C |
| Total liabilities | <u>130,224,921</u> | <u>133,738,887</u> |
| Fund balances | | |
| Nonspendable: inventories | 563,111 | 577,365 |
| 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 | 8,057,414 | 16,604,343 |
| Assigned: current year obligations | - | - |
| Unassigned | - | - |
| Total fund balance | <u>30,698,101</u> | <u>40,866,470</u> |
| Total liabilities and fund balance | <u>\$ 160,923,022</u> | <u>\$ 174,605,357</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 February 29/28

| | FY16 July - February Actual | FY17 July - February Actual | Dollar Variance | Percent Variance |
|-------------------------------------|-----------------------------------|-----------------------------------|----------------------|---------------------|
| 1 Revenues | | | | |
| 2 Local | | | | |
| 3 Property taxes | \$ 2,058,359 | \$ 2,186,171 | \$ 127,812 | 6.21% |
| 4 Specific ownership taxes | 4,492,693 | 5,453,828 | 961,135 | 21.39% |
| 5 Mill levy override | 1,046,885 | 1,226,096 | 179,211 | 17.12% |
| 6 Investment income | 230,817 | 406,137 | 175,320 | 75.96% |
| 7 Charges for service | 3,183,899 | 3,458,063 | 274,164 | 8.61% |
| 8 Miscellaneous | 1,530,096 | 1,869,265 | 339,169 | 22.17% |
| 9 Total local revenues | <u>12,542,749</u> | <u>14,599,560</u> | <u>2,056,811</u> | 16.40% |
| 10 State | | | | |
| 11 Equalization, net | 87,476,395 | 84,793,784 | (2,682,611) | -3.07% |
| 12 Special Education | 5,328,637 | 5,357,095 | 28,458 | 0.53% |
| 13 Vocational Education | 382,971 | 380,659 | (2,312) | -0.60% |
| 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 | 1,633,009 | 242,828 | 17.47% |
| 17 Other state sources | 628,785 | 789,335 | 160,550 | 25.53% |
| 18 Total state revenues | <u>97,005,912</u> | <u>94,933,336</u> | <u>(2,072,576)</u> | -2.14% |
| 19 Federal | | | | |
| 20 BOCES | 12,388 | 14,660 | 2,272 | 18.34% |
| 21 Build America Bond Rebates | 709,442 | 708,681 | (761) | -0.11% |
| 22 Other federal sources | 593,495 | 2,345,453 | 1,751,958 | 295.19% |
| 23 Total federal revenues | <u>1,315,325</u> | <u>3,068,794</u> | <u>1,753,469</u> | 133.31% |
| 24 Total revenues | <u>110,863,986</u> | <u>112,601,690</u> | <u>1,737,704</u> | 1.57% |
| 25 | | | | |
| 26 Expenditures | | | | |
| 27 Salaries | 93,055,129 | 98,172,885 | 5,117,756 | 5.50% |
| 28 Benefits | 29,143,754 | 31,589,934 | 2,446,180 | 8.39% |
| 29 Purchased services | 6,252,991 | 7,165,463 | 912,472 | 14.59% |
| 30 Supplies and materials | 11,537,092 | 9,826,004 | (1,711,088) | -14.83% |
| 31 Other | 382,850 | 501,135 | 118,285 | 30.90% |
| 32 Allocation to charter schools | 14,756,860 | 14,789,352 | 32,492 | 0.22% |
| 33 Capital outlay | 34,488 | 546,605 | 512,117 | 1484.91% |
| 34 Total expenditures | <u>155,163,164</u> | <u>162,591,378</u> | <u>7,428,214</u> | 4.79% |
| 35 Excess (deficiency) of revenues | | | | |
| 36 over (under) expenditures | (44,299,178) | (49,989,688) | (5,690,510) | -12.85% |
| 37 Fund balance, beginning | <u>74,997,279</u> | <u>90,856,158</u> | <u>15,858,879</u> | 21.15% |
| 38 Fund balance, ending | <u>\$ 30,698,101</u> | <u>\$ 40,866,470</u> | <u>\$ 10,168,369</u> | 33.12% |

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 February 29, 2016

| | FY16 Amended Budget | FY16 July - February Actual | Balance Remaining | % of Actual to Budget |
|---|---------------------------|-----------------------------------|------------------------|-----------------------------|
| 1 Revenues | | | | |
| 2 Local | | | | |
| 3 Property taxes | \$ 73,767,769 | \$ 2,058,359 | \$ (71,709,410) | 2.79% |
| 4 Specific ownership taxes | 8,200,000 | 4,492,693 | (3,707,307) | 54.79% |
| 5 Mill levy override | 39,524,340 | 1,046,885 | (38,477,455) | 2.65% |
| 6 Investment income | 226,000 | 230,817 | 4,817 | 102.13% |
| 7 Charges for service | 5,590,977 | 3,183,899 | (2,407,078) | 56.95% |
| 8 Miscellaneous | 2,582,358 | 1,530,096 | (1,052,262) | 59.25% |
| 9 Total local revenues | <u>129,891,444</u> | <u>12,542,749</u> | <u>(117,348,695)</u> | 9.66% |
| 10 State | | | | |
| 11 Equalization, net | 122,688,884 | 87,476,395 | (35,212,489) | 71.30% |
| 12 Special Education | 5,920,708 | 5,328,637 | (592,071) | 90.00% |
| 13 Vocational Education | 689,350 | 382,971 | (306,379) | 55.56% |
| 14 Transportation | 1,627,698 | 1,627,698 | - | 100.00% |
| 15 Gifted and Talented | 285,409 | 171,245 | (114,164) | 60.00% |
| 16 English Language Proficiency Act | 1,552,331 | 1,390,181 | (162,150) | 89.55% |
| 17 Other state sources | 600,051 | 628,785 | 28,734 | 104.79% |
| 18 Total state revenues | <u>133,364,431</u> | <u>97,005,912</u> | <u>(36,358,519)</u> | 72.74% |
| 19 Federal | | | | |
| 20 BOCES | 46,741 | 12,388 | (34,353) | 26.50% |
| 21 Build America Bond Rebates | 1,418,885 | 709,442 | (709,443) | 50.00% |
| 22 Other federal sources | 2,422,760 | 593,495 | (1,829,265) | 24.50% |
| 23 Total federal revenues | <u>3,888,386</u> | <u>1,315,325</u> | <u>(2,573,061)</u> | 33.83% |
| 24 Total revenues | <u>267,144,261</u> | <u>110,863,986</u> | <u>(156,280,275)</u> | 41.50% |
| 25 | | | | |
| 26 Expenditures | | | | |
| 27 Salaries | 150,837,436 | 93,055,129 | 57,782,307 | 61.69% |
| 28 Benefits | 46,563,732 | 29,143,754 | 17,419,978 | 62.59% |
| 29 Purchased services | 11,217,058 | 6,252,991 | 4,964,067 | 55.75% |
| 30 Supplies and materials | 26,654,138 | 11,537,092 | 15,117,046 | 43.28% |
| 31 Other | 975,095 | 382,850 | 592,245 | 39.26% |
| 32 Allocation to charter schools | 25,740,485 | 14,756,860 | 10,983,625 | 57.33% |
| 33 Capital outlay | 50,000 | 34,488 | 15,512 | 68.98% |
| 34 Total expenditures | <u>262,037,944</u> | <u>155,163,164</u> | <u>106,874,780</u> | 59.21% |
| 35 Excess (deficiency) of revenues | | | | |
| 36 over (under) expenditures | 5,106,317 | (44,299,178) | (49,405,495) | |
| 37 Fund balance, beginning | 74,997,279 | 74,997,279 | - | |
| 38 Fund balance, ending | <u>\$ 80,103,596</u> | <u>\$ 30,698,101</u> | <u>\$ (49,405,495)</u> | |
| 39 Expected year-end fund balance as percentage | | | | |
| 40 of annual expenditure budget | <u>30.57%</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 February 28, 2017

| | FY17 Amended Budget | FY17 July - February Actual | Balance Remaining | % of Actual to Budget |
|---|---------------------------|-----------------------------------|------------------------|-----------------------------|
| 1 Revenues | | | | |
| 2 Local | | | | |
| 3 Property taxes | \$ 77,680,851 | \$ 2,186,171 | \$ (75,494,680) | 2.81% |
| 4 Specific ownership taxes | 7,691,684 | 5,453,828 | (2,237,856) | 70.91% |
| 5 Mill levy override | 39,980,706 | 1,226,096 | (38,754,610) | 3.07% |
| 6 Investment income | 200,000 | 406,137 | 206,137 | 203.07% |
| 7 Charges for service | 4,992,980 | 3,458,063 | (1,534,917) | 69.26% |
| 8 Miscellaneous | 3,569,926 | 1,869,265 | (1,700,661) | 52.36% |
| 9 Total local revenues | <u>134,116,147</u> | <u>14,599,560</u> | <u>(119,516,587)</u> | 10.89% |
| 10 State | | | | |
| 11 Equalization, net | 127,087,675 | 84,793,784 | (42,293,891) | 66.72% |
| 12 Special Education | 5,952,328 | 5,357,095 | (595,233) | 90.00% |
| 13 Vocational Education | 709,260 | 380,659 | (328,601) | 53.67% |
| 14 Transportation | 1,833,675 | 1,833,675 | - | 100.00% |
| 15 Gifted and Talented | 262,896 | 145,779 | (117,117) | 55.45% |
| 16 English Language Proficiency Act | 1,633,009 | 1,633,009 | - | 100.00% |
| 17 Other state sources | 789,335 | 789,335 | - | 100.00% |
| 18 Total state revenues | <u>138,268,178</u> | <u>94,933,336</u> | <u>(43,334,842)</u> | 68.66% |
| 19 Federal | | | | |
| 20 BOCES | 40,000 | 14,660 | (25,340) | 36.65% |
| 21 Build America Bond Rebates | 1,417,362 | 708,681 | (708,681) | 50.00% |
| 22 Other federal sources | 1,556,955 | 2,345,453 | 788,498 | 150.64% |
| 23 Total federal revenues | <u>3,014,317</u> | <u>3,068,794</u> | <u>54,477</u> | 101.81% |
| 24 Total revenues | <u>275,398,642</u> | <u>112,601,690</u> | <u>(162,796,952)</u> | 40.89% |
| 25 | | | | |
| 26 Expenditures | | | | |
| 27 Salaries | 157,579,261 | 98,172,885 | 59,406,376 | 62.30% |
| 28 Benefits | 49,679,720 | 31,589,934 | 18,089,786 | 63.59% |
| 29 Purchased services | 10,560,020 | 7,165,463 | 3,394,557 | 67.85% |
| 30 Supplies and materials | 26,560,900 | 9,826,004 | 16,734,896 | 36.99% |
| 31 Other | 857,229 | 501,135 | 356,094 | 58.46% |
| 32 Allocation to charter schools | 25,867,216 | 14,789,352 | 11,077,864 | 57.17% |
| 33 Capital outlay | 600,000 | 546,605 | 53,395 | 91.10% |
| 34 Total expenditures | <u>271,704,346</u> | <u>162,591,378</u> | <u>109,112,968</u> | 59.84% |
| 35 Excess (deficiency) of revenues | | | | |
| 36 over (under) expenditures | 3,694,296 | (49,989,688) | (53,683,984) | |
| 37 Fund balance, beginning | 90,856,158 | 90,856,158 | - | |
| 38 Fund balance, ending | <u>\$ 94,550,454</u> | <u>\$ 40,866,470</u> | <u>\$ (53,683,984)</u> | |
| 39 Expected year-end fund balance as percentage | | | | |
| 40 of annual expenditure budget | <u>34.80%</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 February 29, 2016

| | FY16 Amended Budget | FY16 July - February Actual | Balance Remaining | % of Actual to Budget |
|--|---------------------------|-----------------------------------|----------------------|-----------------------------|
| Revenues | | | | |
| Equalization | \$ 1,471,161 | \$ 980,774 | \$ (490,387) | 66.67% |
| Investment income | 250 | 386 | 136 | 154.40% |
| Total revenues | <u>1,471,411</u> | <u>981,160</u> | <u>(490,251)</u> | 66.68% |
| Expenditures | | | | |
| Salaries | 174,497 | 108,224 | 66,273 | 62.02% |
| Benefits | 55,138 | 35,147 | 19,991 | 63.74% |
| Purchased services | 1,113,750 | 643,580 | 470,170 | 57.78% |
| Supplies and materials | 99,450 | 37,136 | 62,314 | 37.34% |
| Other | 28,576 | 24,560 | 4,016 | 85.95% |
| Capital outlay | 250,000 | - | 250,000 | 0.00% |
| Total expenditures | <u>1,721,411</u> | <u>848,647</u> | <u>872,764</u> | 49.30% |
| Excess (deficiency) of revenues over (under) expenditures | (250,000) | 132,513 | 382,513 | |
| Fund balance, beginning | <u>557,709</u> | <u>557,709</u> | <u>-</u> | |
| Fund balance, ending | <u>\$ 307,709</u> | <u>\$ 690,222</u> | <u>\$ 382,513</u> | |
| Expected year-end fund balance as percentage of annual expenditure budget | <u>17.88%</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 February 28, 2017

| | FY17 Amended Budget | FY17 July - February Actual | Balance Remaining | % of Actual to Budget |
|--|---------------------------|-----------------------------------|----------------------|-----------------------------|
| Revenues | | | | |
| Equalization | \$ 1,554,417 | \$ 1,036,278 | \$ (518,139) | 66.67% |
| Investment income | 1,600 | 1,136 | (464) | 71.00% |
| Total revenues | <u>1,556,017</u> | <u>1,037,414</u> | <u>(518,603)</u> | 66.67% |
| Expenditures | | | | |
| Salaries | 197,438 | 129,632 | 67,806 | 65.66% |
| Benefits | 65,762 | 42,132 | 23,630 | 64.07% |
| Purchased services | 1,177,750 | 649,824 | 527,926 | 55.18% |
| Supplies and materials | 87,200 | 42,351 | 44,849 | 48.57% |
| Other | 26,730 | 26,702 | 28 | 99.90% |
| Capital outlay | 250,000 | - | 250,000 | 0.00% |
| Total expenditures | <u>1,804,880</u> | <u>890,641</u> | <u>914,239</u> | 49.35% |
| Excess (deficiency) of revenues over (under) expenditures | (248,863) | 146,773 | 395,636 | |
| Fund balance, beginning | <u>578,708</u> | <u>578,708</u> | <u>-</u> | |
| Fund balance, ending | <u>\$ 329,845</u> | <u>\$ 725,481</u> | <u>\$ 395,636</u> | |
| Expected year-end fund balance as percentage of annual expenditure budget | <u>18.28%</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 February 29/28

| | FY16 July - February Actual | FY17 July - February Actual | Dollar Variance | Percent Variance |
|--|-----------------------------------|-----------------------------------|--------------------|---------------------|
| Revenues | | | | |
| Investment income | \$ 1,740 | \$ 5,463 | \$ 3,723 | 213.97% |
| Equalization | 2,073,182 | 1,952,730 | (120,452) | -5.81% |
| Miscellaneous | 74,301 | 19,183 | (55,118) | -74.18% |
| Total revenues | <u>2,149,223</u> | <u>1,977,376</u> | <u>(171,847)</u> | -8.00% |
| Expenditures | | | | |
| Salaries | 147,487 | 154,569 | 7,082 | 4.80% |
| Benefits | 39,461 | 42,347 | 2,886 | 7.31% |
| Purchased services | | | | |
| Professional services | 209,089 | 123,642 | (85,447) | -40.87% |
| Self insurance pools | 849,076 | 771,394 | (77,682) | -9.15% |
| Claims paid | 424,965 | 833,388 | 408,423 | 96.11% |
| Supplies | 12,778 | 26,592 | 13,814 | 108.11% |
| Other | 1,925 | 1,598 | (327) | -16.99% |
| Total expenses | <u>1,684,781</u> | <u>1,956,189</u> | <u>271,408</u> | 16.11% |
| Excess (deficiency) of revenues over (under) expenditures | 464,442 | 21,187 | (443,255) | -95.44% |
| Fund balance, beginning | <u>3,302,891</u> | <u>4,296,018</u> | <u>993,127</u> | 30.07% |
| Fund balance, ending | <u>\$ 3,767,333</u> | <u>\$ 4,317,205</u> | <u>\$ 549,872</u> | 14.60% |

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 February 29, 2016

| | FY16 Amended Budget | FY16 July - February Actual | Balance Remaining | % of Actual to Budget |
|--|---------------------------|-----------------------------------|----------------------|-----------------------------|
| Revenues | | | | |
| Investment income | \$ 5,000 | \$ 1,740 | \$ (3,260) | 34.80% |
| Equalization | 3,109,773 | 2,073,182 | (1,036,591) | 66.67% |
| Miscellaneous | <u>77,000</u> | <u>74,301</u> | <u>(2,699)</u> | 96.49% |
| Total revenues | <u>3,191,773</u> | <u>2,149,223</u> | <u>(1,042,550)</u> | 67.34% |
| Expenditures | | | | |
| Salaries | 232,275 | 147,487 | 84,788 | 63.50% |
| Benefits | 62,058 | 39,461 | 22,597 | 63.59% |
| Purchased services | 1,472,570 | 1,058,165 | 414,405 | 71.86% |
| Claims paid | 1,600,000 | 424,965 | 1,175,035 | 26.56% |
| Supplies | 72,650 | 12,778 | 59,872 | 17.59% |
| Other | <u>52,220</u> | <u>1,925</u> | <u>50,295</u> | 3.69% |
| Total expenses | <u>3,491,773</u> | <u>1,684,781</u> | <u>1,806,992</u> | 48.25% |
| Excess (deficiency) of revenues over (under) expenditures | (300,000) | 464,442 | 764,442 | |
| Fund balance, beginning | <u>3,302,891</u> | <u>3,302,891</u> | <u>-</u> | |
| Fund balance, ending | <u>\$ 3,002,891</u> | <u>\$ 3,767,333</u> | <u>\$ 764,442</u> | |
| Expected year-end fund balance as percentage of annual expenditure budget | <u>86.00%</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 February 28, 2017

| | FY17 Amended Budget | FY17 July - February Actual | Balance Remaining | % of Actual to Budget |
|--|---------------------------|-----------------------------------|----------------------|-----------------------------|
| Revenues | | | | |
| Investment income | \$ 5,000 | \$ 5,463 | \$ 463 | 109.26% |
| Equalization | 2,929,095 | 1,952,730 | (976,365) | 66.67% |
| Miscellaneous | 80,000 | 19,183 | (60,817) | 23.98% |
| Total revenues | <u>3,014,095</u> | <u>1,977,376</u> | <u>(1,036,719)</u> | 65.60% |
| Expenditures | | | | |
| Salaries | 240,690 | 154,569 | 86,121 | 64.22% |
| Benefits | 65,422 | 42,347 | 23,075 | 64.73% |
| Purchased services | 1,532,570 | 895,036 | 637,534 | 58.40% |
| Claims paid | 1,632,000 | 833,388 | 798,612 | 51.07% |
| Supplies | 72,650 | 26,592 | 46,058 | 36.60% |
| Other | 52,220 | 1,598 | 50,622 | 3.06% |
| Total expenses | <u>3,595,552</u> | <u>1,956,189</u> | <u>1,639,363</u> | 54.41% |
| Excess (deficiency) of revenues over (under) expenditures | (581,457) | 21,187 | 602,644 | |
| Fund balance, beginning | <u>4,296,018</u> | <u>4,296,018</u> | <u>-</u> | |
| Fund balance, ending | <u>\$ 3,714,561</u> | <u>\$ 4,317,205</u> | <u>\$ 602,644</u> | |
| Expected year-end fund balance as percentage of annual expenditure budget | <u>103.31%</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 February 29, 2016

| | FY16 Amended Budget | FY16 July - February Actual | Balance Remaining | % of Actual to Budget |
|--|---------------------------|-----------------------------------|------------------------|-----------------------------|
| Revenues | | | | |
| Property taxes | \$ 43,043,431 | \$ 1,164,450 | \$ (41,878,981) | 2.71% |
| Investment income | 2,000 | 1,115 | (885) | 55.75% |
| Total revenues | <u>43,045,431</u> | <u>1,165,565</u> | <u>(41,879,866)</u> | 2.71% |
| 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 | 800,000 | 3,900 | 796,100 | 0.49% |
| Total expenditures | <u>34,957,570</u> | <u>24,847,657</u> | <u>10,109,913</u> | 71.08% |
| Excess (deficiency) of revenues over (under) expenditures | 8,087,861 | (23,682,092) | (31,769,953) | |
| Other Financing Sources (Uses) | | | | |
| Refunding bond proceeds | 115,055,000 | - | (115,055,000) | 0.00% |
| Premium on bonds issued | 13,405,000 | - | (13,405,000) | 0.00% |
| Payment to refunded bond escrow agent | (131,460,000) | - | 131,460,000 | 0.00% |
| Total other financing sources | <u>(3,000,000)</u> | <u>-</u> | <u>3,000,000</u> | N/A |
| Net change in fund balance | 5,087,861 | (23,682,092) | (28,769,953) | |
| Fund balance, beginning | <u>34,035,743</u> | <u>34,035,743</u> | <u>-</u> | |
| Fund balance, ending | <u>\$ 39,123,604</u> | <u>\$ 10,353,651</u> | <u>\$ (28,769,953)</u> | |
| Expected year-end fund balance as percentage of annual expenditure budget | <u>111.92%</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 February 28, 2017

| | FY17 Amended Budget | FY17 July - February Actual | Balance Remaining | % of Actual to Budget |
|--|---------------------------|-----------------------------------|------------------------|-----------------------------|
| Revenues | | | | |
| Property taxes | \$ 51,631,000 | \$ 1,422,970 | \$ (50,208,030) | 2.76% |
| Investment income | 7,000 | 3,735 | (3,265) | 53.36% |
| Total revenues | <u>51,638,000</u> | <u>1,426,705</u> | <u>(50,211,295)</u> | 2.76% |
| Expenditures | | | | |
| Debt principal | 18,145,000 | 18,145,000 | - | 100.00% |
| Debt interest - Dec 15 & June 15 | 21,910,379 | 8,630,270 | 13,280,109 | 39.39% |
| Fiscal charges | 212,000 | 209,041 | 2,959 | 98.60% |
| Total expenditures | <u>40,267,379</u> | <u>26,984,311</u> | <u>13,283,068</u> | 67.01% |
| Excess (deficiency) of revenues over (under) expenditures | 11,370,621 | (25,557,606) | (36,928,227) | |
| Other Financing Sources (Uses) | | | | |
| Refunding bond proceeds | 14,390,000 | 14,390,000 | - | 100.00% |
| Premium on bonds issued | 2,430,004 | 2,430,004 | - | 100.00% |
| Payment to refunded bond escrow agent | (17,032,347) | (17,032,347) | - | 100.00% |
| Total other financing sources | <u>(212,343)</u> | <u>(212,343)</u> | <u>-</u> | 100.00% |
| Net change in fund balance | 11,158,278 | (25,769,949) | (36,928,227) | |
| Fund balance, beginning | <u>43,375,929</u> | <u>43,375,929</u> | <u>-</u> | |
| Fund balance, ending | <u>\$ 54,534,207</u> | <u>\$ 17,605,980</u> | <u>\$ (36,928,227)</u> | |
| Expected year-end fund balance as percentage of annual expenditure budget | <u>135.43%</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 February 29, 2016

| | FY16 Amended Budget | FY16 July - February Actual | Balance Remaining | % of Actual to Budget |
|--|---------------------------|-----------------------------------|----------------------|-----------------------------|
| Revenues | | | | |
| Investment income | \$ 43,000 | \$ 31,016 | \$ (11,984) | 72.13% |
| Miscellaneous | 40,000 | - | (40,000) | 0.00% |
| Total revenues | <u>83,000</u> | <u>31,016</u> | <u>(51,984)</u> | 37.37% |
| Expenditures | | | | |
| Salaries | 272,800 | 209,285 | 63,515 | 76.72% |
| Benefits | 78,100 | 57,266 | 20,834 | 73.32% |
| Purchased services | 4,000,000 | 3,679,047 | 320,953 | 91.98% |
| Supplies | 100,000 | - | 100,000 | 0.00% |
| Construction projects | 8,686,811 | 111,934 | 8,574,877 | 1.29% |
| Other | <u>50,000</u> | <u>1,600</u> | <u>48,400</u> | 3.20% |
| Total expenditures | <u>13,187,711</u> | <u>4,059,132</u> | <u>9,128,579</u> | 30.78% |
| Excess (deficiency) of revenues over (under) expenditures | (13,104,711) | (4,028,116) | 9,076,595 | |
| Other Financing Sources (Uses) | | | | |
| Bond proceeds | - | - | - | N/A |
| Premium on bonds issued | - | - | - | N/A |
| Bond issuance costs | <u>-</u> | <u>-</u> | <u>-</u> | N/A |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | |
| Net change in fund balance | (13,104,711) | (4,028,116) | 9,076,595 | |
| Fund balance, beginning | <u>13,104,711</u> | <u>13,104,711</u> | <u>-</u> | |
| Fund balance, ending | <u>\$ -</u> | <u>\$ 9,076,595</u> | <u>\$ 9,076,595</u> | |
| Expected year-end fund (deficit) as percentage of annual expenditure budget | <u>0.00%</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 February 28, 2017

| | FY17 Amended Budget | FY17 July - February Actual | Balance Remaining | % of Actual to Budget |
|--|---------------------------|-----------------------------------|----------------------|-----------------------------|
| Revenues | | | | |
| Investment income | \$ 750,000 | \$ 462,691 | \$ (287,309) | 61.69% |
| Miscellaneous | 35,000 | - | (35,000) | 0.00% |
| Total revenues | <u>785,000</u> | <u>462,691</u> | <u>(322,309)</u> | 58.94% |
| Expenditures | | | | |
| Salaries | 510,000 | 205,363 | 304,637 | 40.27% |
| Benefits | 138,000 | 58,944 | 79,056 | 42.71% |
| Purchased services | 8,000,000 | 5,556,509 | 2,443,491 | 69.46% |
| Supplies | 100,000 | - | 100,000 | 0.00% |
| Construction projects | 50,000,000 | 1,580,925 | 48,419,075 | 3.16% |
| Other | 50,000 | 1,280 | 48,720 | 2.56% |
| Total expenditures | <u>58,798,000</u> | <u>7,403,021</u> | <u>51,394,979</u> | 12.59% |
| Excess (deficiency) of revenues over (under) expenditures | (58,013,000) | (6,940,330) | 51,072,670 | |
| Other Financing Sources (Uses) | | | | |
| Bond proceeds | 200,000,000 | 200,000,000 | - | 100.00% |
| Premium on bonds issued | 23,640,238 | 23,640,238 | - | 100.00% |
| Bond issuance costs | (1,393,658) | - | 1,393,658 | 0.00% |
| Total other financing sources (uses) | <u>222,246,580</u> | <u>223,640,238</u> | <u>1,393,658</u> | 100.63% |
| Net change in fund balance | 164,233,580 | 216,699,908 | 52,466,328 | |
| Fund balance, beginning | <u>7,444,683</u> | <u>7,444,683</u> | <u>-</u> | |
| Fund balance, ending | <u>\$ 171,678,263</u> | <u>\$ 224,144,591</u> | <u>\$ 52,466,328</u> | |
| Expected year-end fund (deficit) as percentage of annual expenditure budget | <u>291.98%</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 February 29/28

| | FY16 July - February Actual | FY17 July - February Actual | Dollar Variance | Percent Variance |
|--|-----------------------------------|-----------------------------------|---------------------|---------------------|
| Revenues | | | | |
| Equalization | \$ 3,655,051 | \$ 4,223,855 | \$ 568,804 | 15.56% |
| Investment income | 15,390 | 38,976 | 23,586 | 153.26% |
| Miscellaneous | 38,540 | 45,012 | 6,472 | 16.79% |
| Total revenues | <u>3,708,981</u> | <u>4,307,843</u> | <u>598,862</u> | 16.15% |
| Expenditures | | | | |
| Capital outlay | <u>3,807,764</u> | <u>4,291,830</u> | <u>484,066</u> | 12.71% |
| Total expenditures | <u>3,807,764</u> | <u>4,291,830</u> | <u>484,066</u> | 12.71% |
| Excess (deficiency) of revenues over (under) expenditures | (98,783) | 16,013 | 114,796 | -116.21% |
| Fund balance, beginning | <u>7,389,624</u> | <u>6,867,231</u> | <u>(522,393)</u> | -7.07% |
| Fund balance, ending | <u>\$ 7,290,841</u> | <u>\$ 6,883,244</u> | <u>\$ (407,597)</u> | -5.59% |

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 February 29, 2016

| | FY16 Amended Budget | FY16 July - February Actual | Balance Remaining | % of Actual to Budget |
|--|---------------------------|-----------------------------------|----------------------|-----------------------------|
| Revenues | | | | |
| Equalization | \$ 5,482,577 | \$ 3,655,051 | \$ (1,827,526) | 66.67% |
| Investment income | 10,000 | 15,390 | 5,390 | 153.90% |
| Miscellaneous | 175,000 | 38,540 | (136,460) | 22.02% |
| Total revenues | <u>5,667,577</u> | <u>3,708,981</u> | <u>(1,958,596)</u> | 65.44% |
| Expenditures | | | | |
| Capital outlay | <u>7,750,000</u> | <u>3,807,764</u> | <u>3,942,236</u> | 49.13% |
| Total expenditures | <u>7,750,000</u> | <u>3,807,764</u> | <u>3,942,236</u> | 49.13% |
| Excess (deficiency) of revenues over (under) expenditures | (2,082,423) | (98,783) | 1,983,640 | |
| Fund balance, beginning | <u>7,389,624</u> | <u>7,389,624</u> | <u>-</u> | |
| Fund balance, ending | <u>\$ 5,307,201</u> | <u>\$ 7,290,841</u> | <u>\$ 1,983,640</u> | |
| Expected year-end fund balance as percentage of annual expenditure budget | <u>68.48%</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 February 28, 2017

| | FY17 Amended Budget | FY17 July - February Actual | Balance Remaining | % of Actual to Budget |
|--|---------------------------|-----------------------------------|----------------------|-----------------------------|
| Revenues | | | | |
| Equalization | \$ 6,335,782 | \$ 4,223,855 | \$ (2,111,927) | 66.67% |
| Investment income | 30,000 | 38,976 | 8,976 | 129.92% |
| Miscellaneous | 100,000 | 45,012 | (54,988) | 45.01% |
| Total revenues | <u>6,465,782</u> | <u>4,307,843</u> | <u>(2,157,939)</u> | 66.63% |
| Expenditures | | | | |
| Capital outlay | <u>10,150,000</u> | <u>4,291,830</u> | <u>5,858,170</u> | 42.28% |
| Total expenditures | <u>10,150,000</u> | <u>4,291,830</u> | <u>5,858,170</u> | 42.28% |
| Excess (deficiency) of revenues over (under) expenditures | (3,684,218) | 16,013 | 3,700,231 | |
| Fund balance, beginning | <u>6,867,231</u> | <u>6,867,231</u> | <u>-</u> | |
| Fund balance, ending | <u>\$ 3,183,013</u> | <u>\$ 6,883,244</u> | <u>\$ 3,700,231</u> | |
| Expected year-end fund balance as percentage of annual expenditure budget | <u>31.36%</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 February 29/28

| | FY16 July - February Actual | FY17 July - February Actual | Dollar Variance | Percent Variance |
|--|-----------------------------------|-----------------------------------|--------------------|---------------------|
| Revenues | | | | |
| Investment income | \$ 4,693 | \$ 13,816 | \$ 9,123 | 194.40% |
| Charges for services | | | | |
| A Drivers Education Program | 229,153 | 268,338 | 39,185 | 17.10% |
| B Summer School Program | 19,837 | 16,081 | (3,756) | -18.93% |
| Community School Programs | | | | |
| C Day Care | 1,926,080 | 2,380,751 | 454,671 | 23.61% |
| D Enrichment | 340,545 | 394,237 | 53,692 | 15.77% |
| E Kinder Enrichment | 341,852 | 450,307 | 108,455 | 31.73% |
| F Comm'y Educ Central Office | 102,708 | 95,264 | (7,444) | -7.25% |
| Facility Use | | | | |
| G Building Share | 14,267 | 12,840 | (1,427) | -10.00% |
| H Comm'y School Share | 220,408 | 205,435 | (14,973) | -6.79% |
| I Community grant & awards | 805,784 | 268,271 | (537,513) | -66.71% |
| J Other Programs | 84,280 | 59,690 | (24,590) | -29.18% |
| Total revenues | 4,089,607 | 4,165,030 | 75,423 | 1.84% |
| Expenditures | | | | |
| Instruction | | | | |
| A Drivers Education Program | 345,220 | 260,811 | (84,409) | -24.45% |
| B Summer School Program | 57,081 | 48,383 | (8,698) | -15.24% |
| Community School Programs | | | | |
| C Day Care | 2,027,838 | 1,867,231 | (160,607) | -7.92% |
| D Enrichment | 361,809 | 365,844 | 4,035 | 1.12% |
| E Kinder Enrichment | 640,598 | 599,257 | (41,341) | -6.45% |
| F Comm'y Educ Central Office | 266,064 | 308,334 | 42,270 | 15.89% |
| Facility Use | | | | |
| G Building Share | 20,959 | 13,144 | (7,815) | -37.29% |
| H Comm'y School Share | 289,618 | 416,557 | 126,939 | 43.83% |
| I Community grant programs | 443,406 | 219,836 | (223,570) | -50.42% |
| J Other Programs | 44,315 | 182,383 | 138,068 | 311.56% |
| Total expenditures | 4,496,908 | 4,281,780 | (215,128) | -4.78% |
| Excess (deficiency) of revenues over (under) expenditures | (407,301) | (116,750) | 290,551 | -71.34% |
| Other Financing Sources (Uses) | | | | |
| Proceeds on capital lease | 110,322 | - | (110,322) | -100.00% |
| Transfer-Spec Activities (Fund 23) | 7,620 | - | (7,620) | -100.00% |
| Net change in fund balance | (289,359) | (116,750) | 172,609 | -59.65% |
| Fund balance, beginning | 2,366,206 | 2,300,384 | (65,822) | -2.78% |
| Fund balance, ending | \$ 2,076,847 | \$ 2,183,634 | \$ 106,787 | 5.14% |

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 February 29, 2016

| | FY16 Amended Budget | FY16 July - February Actual | Balance Remaining | % of Actual to Budget |
|--|---------------------------|-----------------------------------|----------------------|-----------------------------|
| Revenues | | | | |
| Investment income | \$ 5,000 | \$ 4,693 | \$ (307) | 93.86% |
| Charges for services | 6,100,000 | 4,084,914 | (2,015,086) | 66.97% |
| Total revenues | 6,105,000 | 4,089,607 | (2,015,393) | 66.99% |
| Expenditures | | | | |
| Instruction | 6,250,000 | 4,041,879 | 2,208,121 | 64.67% |
| Support services | 620,000 | 266,064 | 353,936 | 42.91% |
| Capital outlay | 75,000 | 188,965 | (113,965) | 251.95% |
| Total expenditures | 6,945,000 | 4,496,908 | 2,448,092 | 64.75% |
| Excess (deficiency) of revenues over (under) expenditures | (840,000) | (407,301) | 432,699 | |
| Other Financing Sources (Uses) | | | | |
| Proceeds on capital lease | - | 110,322 | 110,322 | N/A |
| Transfer-Spec Activities (Fund 23) | - | 7,620 | 7,620 | N/A |
| Net change in fund balance | (840,000) | (289,359) | 550,641 | |
| Fund balance, beginning | 2,366,206 | 2,366,206 | - | |
| Fund balance, ending | \$ 1,526,206 | \$ 2,076,847 | \$ 550,641 | |
| Expected year-end fund balance as percentage of annual expenditure budget | 21.98% | | | |

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 February 28, 2017

| | FY17 Amended Budget | FY17 July - February Actual | Balance Remaining | % of Actual to Budget |
|--|---------------------------|-----------------------------------|----------------------|-----------------------------|
| Revenues | | | | |
| Investment income | \$ 18,000 | \$ 13,816 | \$ (4,184) | 76.76% |
| Charges for services | 6,800,000 | 4,151,214 | (2,648,786) | 61.05% |
| Total revenues | 6,818,000 | 4,165,030 | (2,652,970) | 61.09% |
| Expenditures | | | | |
| Instruction | 5,700,000 | 3,928,839 | 1,771,161 | 68.93% |
| Support services | 1,000,000 | 308,334 | 691,666 | 30.83% |
| Capital outlay | 200,000 | 44,607 | 155,393 | 22.30% |
| Total expenditures | 6,900,000 | 4,281,780 | 2,618,220 | 62.05% |
| Excess (deficiency) of revenues over (under) expenditures | (82,000) | (116,750) | (34,750) | |
| Other Financing Sources (Uses) | | | | |
| Proceeds on capital lease | - | - | - | N/A |
| Transfer-Spec Activities (Fund 23) | - | - | - | N/A |
| Net change in fund balance | (82,000) | (116,750) | (34,750) | |
| Fund balance, beginning | 2,300,384 | 2,300,384 | - | |
| Fund balance, ending | \$ 2,218,384 | \$ 2,183,634 | \$ (34,750) | |
| Expected year-end fund balance as percentage of annual expenditure budget | 32.15% | | | |

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 February 29, 2016

| | FY16 Amended Budget | FY16 July - February Actual | Balance Remaining | % of Actual to Budget |
|--|---------------------------|-----------------------------------|----------------------|-----------------------------|
| Revenues | | | | |
| Investment income | \$ 57,000 | \$ 48,649 | \$ (8,351) | 85.35% |
| Cash in lieu | 1,100,000 | 851,306 | (248,694) | 77.39% |
| Total revenues | <u>1,157,000</u> | <u>899,955</u> | <u>(257,045)</u> | 77.78% |
| Expenditures | | | | |
| Purchased services | 150,000 | 1,855 | 148,145 | 1.24% |
| Capital outlay | <u>7,414,030</u> | <u>801,387</u> | <u>6,612,643</u> | 10.81% |
| Total expenditures | <u>7,564,030</u> | <u>803,242</u> | <u>6,760,788</u> | 10.62% |
| Excess (deficiency) of revenues over (under) expenditures | (6,407,030) | 96,713 | 6,503,743 | |
| Fund balance, beginning | <u>6,407,030</u> | <u>6,407,030</u> | <u>-</u> | |
| Fund balance, ending | <u>\$ -</u> | <u>\$ 6,503,743</u> | <u>\$ 6,503,743</u> | |
| Expected year-end fund balance as percentage of annual expenditure budget | <u>0.00%</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 February 28, 2017

| | FY17 Amended Budget | FY17 July - February Actual | Balance Remaining | % of Actual to Budget |
|--|---------------------------|-----------------------------------|----------------------|-----------------------------|
| Revenues | | | | |
| Investment income | \$ 65,000 | \$ 31,771 | \$ (33,229) | 48.88% |
| Cash in lieu | 1,400,000 | 739,856 | (660,144) | 52.85% |
| Total revenues | <u>1,465,000</u> | <u>771,627</u> | <u>(693,373)</u> | 52.67% |
| Expenditures | | | | |
| Purchased services | 100,000 | 75,708 | 24,292 | 75.71% |
| Capital outlay | <u>8,296,273</u> | <u>-</u> | <u>8,296,273</u> | 0.00% |
| Total expenditures | <u>8,396,273</u> | <u>75,708</u> | <u>8,320,565</u> | 0.90% |
| Excess (deficiency) of revenues over (under) expenditures | (6,931,273) | 695,919 | 7,627,192 | |
| Fund balance, beginning | <u>6,931,273</u> | <u>6,931,273</u> | <u>-</u> | |
| Fund balance, ending | <u>\$ -</u> | <u>\$ 7,627,192</u> | <u>\$ 7,627,192</u> | |
| Expected year-end fund balance as percentage of annual expenditure budget | <u>0.00%</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 February 29/28

| | FY16 July - February Actual | FY17 July - February Actual | Dollar Variance | Percent Variance |
|--|-----------------------------------|-----------------------------------|------------------------------|---------------------|
| Revenues | | | | |
| Local grants | \$ - | \$ - | \$ - | N/A |
| State grants | 391,940 | 627,453 | 235,513 | 60.09% |
| Federal grants | 3,299,113 | 2,255,288 | (1,043,825) | -31.64% |
| ARRA-Federal Education Stimulus Funds | 3,028,318 | 971,956 | (2,056,362) | -67.90% |
| Total revenues | <u>6,719,371</u> | <u>3,854,697</u> | <u>(2,864,674)</u> | -42.63% |
| Expenditures | | | | |
| Salaries | 5,723,522 | 4,941,286 | (782,236) | -13.67% |
| Benefits | 1,648,708 | 1,525,083 | (123,625) | -7.50% |
| Purchased services | 216,282 | 117,004 | (99,278) | -45.90% |
| Supplies and materials | 569,960 | 125,469 | (444,491) | -77.99% |
| Other | 16,940 | 27,643 | 10,703 | 63.18% |
| Capital outlay | 26,614 | 2,659 | (23,955) | -90.01% |
| Total expenditures | <u>8,202,026</u> | <u>6,739,144</u> | <u>(1,462,882)</u> | -17.84% |
| Excess (deficiency) of revenues over (under) expenditures | (1,482,655) | (2,884,447) | (1,401,792) | -94.55% |
| Fund balance, beginning | <u>-</u> | <u>-</u> | <u>-</u> | N/A |
| Fund (deficit), ending | <u><u>\$ (1,482,655)</u></u> | <u><u>\$ (2,884,447)</u></u> | <u><u>\$ (1,401,792)</u></u> | -94.55% |

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 February 29, 2016

| | FY16 Amended Budget | FY16 July - February Actual | Balance Remaining | % of Actual to Budget |
|--|---------------------------|-----------------------------------|-----------------------|-----------------------------|
| Revenues | | | | |
| Local grants | \$ - | \$ - | \$ - | N/A |
| State grants | 421,951 | 391,940 | (30,011) | 92.89% |
| Federal grants | 10,620,668 | 3,299,113 | (7,321,555) | 31.06% |
| ARRA-Federal Education Stimulus Funds | <u>4,516,413</u> | <u>3,028,318</u> | <u>(1,488,095)</u> | 67.05% |
| Total revenues | <u>15,559,032</u> | <u>6,719,371</u> | <u>(8,839,661)</u> | 43.19% |
| Expenditures | | | | |
| Salaries | 9,606,915 | 5,723,522 | 3,883,393 | 59.58% |
| Benefits | 2,609,285 | 1,648,708 | 960,577 | 63.19% |
| Purchased services | 803,799 | 216,282 | 587,517 | 26.91% |
| Supplies and materials | 1,622,145 | 569,960 | 1,052,185 | 35.14% |
| Other | 897,253 | 16,940 | 880,313 | 1.89% |
| Capital outlay | <u>19,635</u> | <u>26,614</u> | <u>(6,979)</u> | 135.54% |
| Total expenditures | <u>15,559,032</u> | <u>8,202,026</u> | <u>7,357,006</u> | 52.72% |
| Excess (deficiency) of revenues over (under) expenditures | - | (1,482,655) | (1,482,655) | |
| Fund balance, beginning | <u>-</u> | <u>-</u> | <u>-</u> | |
| Fund balance (deficit), ending | <u>\$ -</u> | <u>\$ (1,482,655)</u> | <u>\$ (1,482,655)</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 February 28, 2017

| | FY17 Amended Budget | FY17 July - February Actual | Balance Remaining | % of Actual to Budget |
|--|---------------------------|-----------------------------------|-----------------------|-----------------------------|
| Revenues | | | | |
| Local grants | \$ - | \$ - | \$ - | N/A |
| State grants | 278,344 | 627,453 | 349,109 | 225.42% |
| Federal grants | 10,733,985 | 2,255,288 | (8,478,697) | 21.01% |
| ARRA-Federal Education Stimulus Funds | <u>2,884,889</u> | <u>971,956</u> | <u>(1,912,933)</u> | 33.69% |
| Total revenues | <u>13,897,218</u> | <u>3,854,697</u> | <u>(10,042,521)</u> | 27.74% |
| Expenditures | | | | |
| Salaries | 8,010,622 | 4,941,286 | 3,069,336 | 61.68% |
| Benefits | 2,540,306 | 1,525,083 | 1,015,223 | 60.04% |
| Purchased services | 299,513 | 117,004 | 182,509 | 39.06% |
| Supplies and materials | 2,078,802 | 125,469 | 1,953,333 | 6.04% |
| Other | 941,156 | 27,643 | 913,513 | 2.94% |
| Capital outlay | <u>26,819</u> | <u>2,659</u> | <u>24,160</u> | 9.91% |
| Total expenditures | <u>13,897,218</u> | <u>6,739,144</u> | <u>7,158,074</u> | 48.49% |
| Excess (deficiency) of revenues over (under) expenditures | - | (2,884,447) | (2,884,447) | |
| Fund balance, beginning | <u>-</u> | <u>-</u> | <u>-</u> | |
| Fund balance (deficit), ending | <u>\$ -</u> | <u>\$ (2,884,447)</u> | <u>\$ (2,884,447)</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 February 29 / 28,

| | <u>2016</u> | <u>2017</u> |
|-------------------------------------|----------------------------|----------------------------|
| Assets | | |
| Cash and investments | \$ 1,879,318 | \$ 1,621,027 |
| Accounts receivable | 629 | 583 |
| Grants receivable | 517,618 | 532,914 A |
| Inventories | <u>673,499</u> | <u>818,483</u> |
| Total assets | <u><u>\$ 3,071,064</u></u> | <u><u>\$ 2,973,007</u></u> |
| Liabilities | | |
| Accrued salaries and benefits | <u>\$ 91,690</u> | <u>\$ 99,492</u> |
| Total liabilities | <u>91,690</u> | <u>99,492</u> |
| Fund balance | | |
| Nonspendable: prepaids, inventories | 673,499 | 818,483 |
| Restricted | <u>2,305,875</u> | <u>2,055,032</u> |
| Total fund balance | <u>2,979,374</u> | <u>2,873,515</u> |
| Total liabilities and fund balance | <u><u>\$ 3,071,064</u></u> | <u><u>\$ 2,973,007</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 February 29/28

| | FY16 July - February Actual | FY17 July - February Actual | Dollar Variance | Percent Variance |
|------------------------------------|-----------------------------------|-----------------------------------|---------------------|---------------------|
| 1 Revenues | | | | |
| 2 Investment income | \$ 1,839 | \$ 5,413 | \$ 3,574 | 194.34% |
| 3 Charges for service | 2,299,120 | 2,351,745 | 52,625 | 2.29% |
| 4 Miscellaneous | 20,969 | 39,685 | 18,716 | 89.26% |
| 5 State match | 134,556 | 134,748 | 192 | 0.14% A |
| 6 Commodities entitlement | 461,538 | 553,591 | 92,053 | 19.94% |
| 7 Nat'l School Lunch/Breakfast Pgm | 3,504,043 | 3,498,794 | (5,249) | -0.15% A |
| 8 Total revenues | <u>6,422,065</u> | <u>6,583,976</u> | <u>161,911</u> | 2.52% |
| 9 | | | | |
| 10 Expenditures | | | | |
| 11 Salaries | 1,991,019 | 2,063,601 | 72,582 | 3.65% |
| 12 Benefits | 751,870 | 797,595 | 45,725 | 6.08% |
| 13 Purchased services | 21,665 | 56,418 | 34,753 | 160.41% |
| 14 Supplies and materials | 2,964,145 | 3,117,377 | 153,232 | 5.17% |
| 15 Repairs and maintenance | 25,100 | 28,689 | 3,589 | 14.30% |
| 16 Other | 47,567 | 54,621 | 7,054 | 14.83% |
| 17 Total expenditures | <u>5,801,366</u> | <u>6,118,301</u> | <u>316,935</u> | 5.46% |
| 18 | | | | |
| 19 Excess (deficiency) of revenues | | | | |
| 20 over (under) expenditures | 620,699 | 465,675 | (155,024) | -24.98% |
| 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>\$ 2,979,374</u> | <u>\$ 2,873,515</u> | <u>\$ (105,859)</u> | -3.55% |

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 February 29, 2016

| | FY16 Amended Budget | FY16 July - February Actual | Balance Remaining | % of Actual to Budget |
|---|---------------------------|-----------------------------------|----------------------|-----------------------------|
| 1 Revenues | | | | |
| 2 Investment income | \$ 1,176 | \$ 1,839 | \$ 663 | 156.38% |
| 3 Charges for service | 3,400,000 | 2,299,120 | (1,100,880) | 67.62% |
| 4 Miscellaneous | 20,000 | 20,969 | 969 | 104.85% |
| 5 State match | 144,000 | 134,556 | (9,444) | 93.44% |
| 6 Commodities entitlement | 655,875 | 461,538 | (194,337) | 70.37% |
| 7 Nat'l School Lunch/Breakfast Pgm | 5,100,000 | 3,504,043 | (1,595,957) | 68.71% |
| 8 Total revenues | <u>9,321,051</u> | <u>6,422,065</u> | <u>(2,898,986)</u> | 68.90% |
| 9 | | | | |
| 10 Expenditures | | | | |
| 11 Salaries | 3,174,841 | 1,991,019 | 1,183,822 | 62.71% |
| 12 Benefits | 1,152,971 | 751,870 | 401,101 | 65.21% |
| 13 Purchased services | 160,000 | 21,665 | 138,335 | 13.54% |
| 14 Supplies and materials | 4,651,245 | 2,964,145 | 1,687,100 | 63.73% |
| 15 Repairs and maintenance | 125,000 | 25,100 | 99,900 | 20.08% |
| 16 Other | 100,000 | 47,567 | 52,433 | 47.57% |
| 17 Total expenditures | <u>9,364,057</u> | <u>5,801,366</u> | <u>3,562,691</u> | 61.95% |
| 18 | | | | |
| 19 Excess (deficiency) of revenues | | | | |
| 20 over (under) expenditures | (43,006) | 620,699 | 663,705 | |
| 21 | | | | |
| 22 Fund balance, beginning | <u>2,358,675</u> | <u>2,358,675</u> | <u>-</u> | |
| 23 | | | | |
| 24 Fund balance, ending | <u>\$ 2,315,669</u> | <u>\$ 2,979,374</u> | <u>\$ 663,705</u> | |
| 25 | | | | |
| 26 Expected year-end fund balance as percentage | | | | |
| 27 of annual expense budget | <u>24.73%</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 February 28, 2017

| | FY17 Amended Budget | FY17 July - February Actual | Balance Remaining | % of Actual to Budget |
|---|---------------------------|-----------------------------------|----------------------|-----------------------------|
| 1 Revenues | | | | |
| 2 Investment income | \$ 6,000 | \$ 5,413 | \$ (587) | 90.22% |
| 3 Charges for service | 3,280,000 | 2,351,745 | (928,255) | 71.70% |
| 4 Miscellaneous | 35,000 | 39,685 | 4,685 | 113.39% |
| 5 State match | 157,785 | 134,748 | (23,037) | 85.40% |
| 6 Commodities entitlement | 726,098 | 553,591 | (172,507) | 76.24% |
| 7 Nat'l School Lunch/Breakfast Pgm | 5,195,000 | 3,498,794 | (1,696,206) | 67.35% |
| 8 Total revenues | <u>9,399,883</u> | <u>6,583,976</u> | <u>(2,815,907)</u> | 70.04% |
| 9 | | | | |
| 10 Expenditures | | | | |
| 11 Salaries | 3,197,992 | 2,063,601 | 1,134,391 | 64.53% |
| 12 Benefits | 1,273,691 | 797,595 | 476,096 | 62.62% |
| 13 Purchased services | 190,000 | 56,418 | 133,582 | 29.69% |
| 14 Supplies and materials | 4,687,577 | 3,117,377 | 1,570,200 | 66.50% |
| 15 Repairs and maintenance | 75,000 | 28,689 | 46,311 | 38.25% |
| 16 Other | 100,000 | 54,621 | 45,379 | 54.62% |
| 17 Total expenditures | <u>9,524,260</u> | <u>6,118,301</u> | <u>3,405,959</u> | 64.24% |
| 18 | | | | |
| 19 Excess (deficiency) of revenues | | | | |
| 20 over (under) expenditures | (124,377) | 465,675 | 590,052 | |
| 21 | | | | |
| 22 Fund balance, beginning | <u>2,407,840</u> | <u>2,407,840</u> | <u>-</u> | |
| 23 | | | | |
| 24 Fund balance, ending | <u>\$ 2,283,463</u> | <u>\$ 2,873,515</u> | <u>\$ 590,052</u> | |
| 25 | | | | |
| 26 Expected year-end net position as percentage | | | | |
| 27 of annual expense budget | <u>23.98%</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 to February 29/28

| | FY16 July - February Actual | FY17 July - February Actual | Dollar Variance | Percent Variance |
|--|-----------------------------------|-----------------------------------|--------------------|---------------------|
| Revenues | | | | |
| Investment income | \$ 6,580 | \$ 19,368 | \$ 12,788 | 194.35% |
| Athletic activities | 1,601,010 | 1,788,628 | 187,618 | 11.72% |
| Pupil activities | 2,140,029 | 2,252,996 | 112,967 | 5.28% |
| PTO/Gift activities | 352,789 | 574,683 | 221,894 | 62.90% |
| Total revenues | <u>4,100,408</u> | <u>4,635,675</u> | <u>535,267</u> | 13.05% |
| Expenditures | | | | |
| Athletic activities | 1,371,387 | 1,471,145 | 99,758 | 7.27% |
| Pupil activities | 1,616,998 | 1,842,657 | 225,659 | 13.96% |
| PTO/Gift activities | 420,591 | 490,681 | 70,090 | 16.66% |
| Total expenditures | <u>3,408,976</u> | <u>3,804,483</u> | <u>395,507</u> | 11.60% |
| Excess (deficiency) of revenues over (under) expenditures | 691,432 | 831,192 | 139,760 | |
| Other Financing Sources (Uses) | | | | |
| Transfer - Community Educ (Fund 27) | (7,620) | - | 7,620 | -100.00% |
| Transfer - Student Activities (Fund 74) | 246 | (2,189) | (2,435) | 989.84% |
| Net change in fund balance | 684,058 | 829,003 | 144,945 | |
| Fund balance, beginning | <u>3,908,624</u> | <u>4,304,068</u> | <u>395,444</u> | |
| Fund balance, ending | <u>\$ 4,592,682</u> | <u>\$ 5,133,071</u> | <u>\$ 540,389</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 February 29, 2016

| | FY16 Amended Budget | FY16 July - February Actual | Balance Remaining | % of Actual to Budget |
|--|---------------------------|-----------------------------------|----------------------|-----------------------------|
| Revenues | | | | |
| Investment income | \$ 5,000 | \$ 6,580 | \$ 1,580 | 131.60% |
| Athletic activities | 2,200,000 | 1,601,010 | (598,990) | 72.77% |
| Pupil activities | 3,700,000 | 2,140,029 | (1,559,971) | 57.84% |
| PTO/Gift activities | 1,060,000 | 352,789 | (707,211) | 33.28% |
| Total revenues | 6,965,000 | 4,100,408 | (2,864,592) | 58.87% |
| Expenditures | | | | |
| Athletic activities | 3,105,790 | 1,371,387 | 1,734,403 | 44.16% |
| Pupil activities | 6,027,612 | 1,616,998 | 4,410,614 | 26.83% |
| PTO/Gift activities | 1,740,222 | 420,591 | 1,319,631 | 24.17% |
| Total expenditures | 10,873,624 | 3,408,976 | 7,464,648 | 31.35% |
| Excess (deficiency) of revenues over (under) expenditures | (3,908,624) | 691,432 | 4,600,056 | |
| Other Financing Sources (Uses) | | | | |
| Transfer - Community Educ (Fund 27) | - | (7,620) | (7,620) | N/A |
| Transfer - Student Activities (Fund 74) | - | 246 | 246 | N/A |
| Net change in fund balance | (3,908,624) | 684,058 | 4,592,682 | |
| Fund balance, beginning | 3,908,624 | 3,908,624 | - | |
| Fund balance, ending | \$ - | \$ 4,592,682 | \$ 4,592,682 | |
| Expected year-end fund balance as percentage of annual expenditure budget | | 0.00% | | |

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 February 28, 2017

| | FY17 Amended Budget | FY17 July - February Actual | Balance Remaining | % of Actual to Budget |
|--|---------------------------|-----------------------------------|----------------------|-----------------------------|
| Revenues | | | | |
| Investment income | \$ 14,000 | \$ 19,368 | \$ 5,368 | 138.34% |
| Athletic activities | 2,300,000 | 1,788,628 | (511,372) | 77.77% |
| Pupil activities | 3,500,000 | 2,252,996 | (1,247,004) | 64.37% |
| PTO/Gift activities | 660,000 | 574,683 | (85,317) | 87.07% |
| Total revenues | 6,474,000 | 4,635,675 | (1,838,325) | 71.60% |
| Expenditures | | | | |
| Athletic activities | 3,841,234 | 1,471,145 | 2,370,089 | 38.30% |
| Pupil activities | 5,743,218 | 1,842,657 | 3,900,561 | 32.08% |
| PTO/Gift activities | 1,193,616 | 490,681 | 702,935 | 41.11% |
| Total expenditures | 10,778,068 | 3,804,483 | 6,973,585 | 35.30% |
| Excess (deficiency) of revenues over (under) expenditures | (4,304,068) | 831,192 | 5,135,260 | |
| Other Financing Sources (Uses) | | | | |
| Transfer - Community Educ (Fund 27) | - | - | - | N/A |
| Transfer - Student Activities (Fund 74) | - | (2,189) | (2,189) | N/A |
| Net change in fund balance | (4,304,068) | 829,003 | 5,133,071 | |
| Fund balance, beginning | 4,304,068 | 4,304,068 | - | |
| Fund balance, ending | \$ - | \$ 5,133,071 | \$ 5,133,071 | |
| Expected year-end fund balance as percentage of annual expenditure budget | | 0.00% | | |

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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)
Statement of Revenues, Expenses, and Changes in Fund Net Position
As of February 29 / 28,

| | <u>2016</u> | <u>2017</u> |
|--------------------------------------|---------------------|---------------------|
| Assets | | |
| Current assets | | |
| Cash and investments | \$ 2,763,722 | \$ 2,933,105 |
| Prepaid expenses | 99,085 | 99,085 |
| Total current assets | <u>2,862,807</u> | <u>3,032,190</u> |
| Noncurrent assets | | |
| Restricted cash and cash equivalents | <u>3,597,721</u> | <u>3,623,797</u> |
| Total assets | <u>6,460,528</u> | <u>6,655,987</u> |
| Liabilities | | |
| Claims payable | <u>1,672,017</u> | <u>2,658,382</u> A |
| Total liabilities | <u>1,672,017</u> | <u>2,658,382</u> |
| Net Position | | |
| Unrestricted | <u>4,788,511</u> | <u>3,997,605</u> |
| Total net position | <u>\$ 4,788,511</u> | <u>\$ 3,997,605</u> |

Footnote

- A Claims payable represents the approximate amount incurred but not paid or incurred but not reported as of the prior fiscal year end (6/30) and is adjusted annually.

St. Vrain Valley School District RE-1J

Self Insurance Fund (65)

Year-to-Date Actual to Actual (Unaudited)

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

For the period July 1 to February 29/28

| | FY16 July - February Actual | FY17 July - February Actual | Dollar Variance | Percent Variance |
|---------------------------|-----------------------------------|-----------------------------------|---------------------|---------------------|
| Revenues | | | | |
| Investment income | \$ 9,493 | \$ 27,944 | \$ 18,451 | 194.36% |
| Miscellaneous | 7,412 | 110,098 | 102,686 | 1385.40% |
| Employee benefit premiums | 10,615,092 | 10,847,407 | 232,315 | 2.19% |
| Total revenues | <u>10,631,997</u> | <u>10,985,449</u> | <u>353,452</u> | 3.32% |
| Expenses | | | | |
| Salaries and benefits | 140,812 | 132,583 | (8,229) | -5.84% |
| Purchased services | 809,806 | 1,283,715 | 473,909 | 58.52% |
| Supplies and materials | 79 | - | (79) | -100.00% |
| Other | 59,310 | 170,758 | 111,448 | 187.91% |
| Claims paid | 8,802,607 | 9,558,508 | 755,901 | 8.59% |
| Total expenses | <u>9,812,614</u> | <u>11,145,564</u> | <u>1,332,950</u> | 13.58% |
| Change in net position | 819,383 | (160,115) | (979,498) | -119.54% |
| Net position, beginning | <u>3,969,128</u> | <u>4,157,720</u> | <u>188,592</u> | 4.75% |
| Net position, ending | <u>\$ 4,788,511</u> | <u>\$ 3,997,605</u> | <u>\$ (790,906)</u> | -16.52% |

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 February 29, 2016

| | FY16 Amended Budget | FY16 July - February Actual | Balance Remaining | % of Actual to Budget |
|--|---------------------------|-----------------------------------|----------------------|-----------------------------|
| Revenues | | | | |
| Investment income | \$ 6,500 | \$ 9,493 | \$ 2,993 | 146.05% |
| Miscellaneous | - | 7,412 | 7,412 | N/A |
| Employee benefit premiums | 15,896,000 | 10,615,092 | (5,280,908) | 66.78% |
| Total revenues | 15,902,500 | 10,631,997 | (5,270,503) | 66.86% |
| Expenses | | | | |
| Salaries and benefits | 217,800 | 140,812 | 76,988 | 64.65% |
| Purchased services | 1,350,000 | 809,806 | 540,194 | 59.99% |
| Supplies and materials | 1,000 | 79 | 921 | 7.90% |
| Other | 12,500 | 59,310 | (46,810) | 474.48% |
| Claims paid | 15,100,000 | 8,802,607 | 6,297,393 | 58.30% |
| Total expenses | 16,681,300 | 9,812,614 | 6,868,686 | 58.82% |
| Change in fund net position | (778,800) | 819,383 | 1,598,183 | |
| Fund net position, beginning | 3,969,128 | 3,969,128 | - | 100.00% |
| Fund net position, ending | \$ 3,190,328 | \$ 4,788,511 | \$ 1,598,183 | |
| Expected year-end net position as percentage of annual deduction budget | | 19.13% | | |

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 February 28, 2017

| | FY17 Amended Budget | FY17 July - February Actual | Balance Remaining | % of Actual to Budget |
|--|---------------------------|-----------------------------------|----------------------|-----------------------------|
| Revenues | | | | |
| Investment income | \$ 19,000 | \$ 27,944 | \$ 8,944 | 147.07% |
| Miscellaneous | - | 110,098 | 110,098 | N/A |
| Employee benefit premiums | 16,500,000 | 10,847,407 | (5,652,593) | 65.74% |
| Total revenues | 16,519,000 | 10,985,449 | (5,533,551) | 66.50% |
| Expenses | | | | |
| Salaries and benefits | 202,000 | 132,583 | 69,417 | 65.64% |
| Purchased services | 2,100,000 | 1,283,715 | 816,285 | 61.13% |
| Supplies and materials | 5,000 | - | 5,000 | 0.00% |
| Other | 275,000 | 170,758 | 104,242 | 62.09% |
| Claims paid | 14,520,000 | 9,558,508 | 4,961,492 | 65.83% |
| Total expenses | 17,102,000 | 11,145,564 | 5,956,436 | 65.17% |
| Change in fund net position | (583,000) | (160,115) | 422,885 | |
| Fund net position, beginning | 4,157,720 | 4,157,720 | - | 100.00% |
| Fund net position, ending | \$ 3,574,720 | \$ 3,997,605 | \$ 422,885 | |
| Expected year-end net position as percentage of annual deduction budget | 20.90% | | | |

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 February 29/28

| | FY16 July - February Actual | FY17 July - February Actual | Dollar Variance | Percent Variance |
|---|-----------------------------------|-----------------------------------|--------------------|---------------------|
| Additions | | | | |
| Elementary Schools | \$ 58,223 | \$ 88,338 | \$ 30,115 | 51.72% |
| Middle Schools | 12,018 | 13,290 | 1,272 | 10.58% |
| High Schools | 29,284 | 38,867 | 9,583 | 32.72% |
| Other additions | 3,298 | 11,058 | 7,760 | 235.29% |
| Total additions | <u>102,823</u> | <u>151,553</u> | <u>48,730</u> | 47.39% |
| Deductions | | | | |
| Elementary Schools | 41,958 | 53,410 | 11,452 | 27.29% |
| Middle Schools | 11,177 | 12,150 | 973 | 8.71% |
| High Schools | 29,516 | 36,678 | 7,162 | 24.26% |
| Other deductions | - | 7,017 | 7,017 | N/A |
| Total deductions | <u>82,651</u> | <u>109,255</u> | <u>26,604</u> | 32.19% |
| Change in undistributed monies | 20,172 | 42,298 | 22,126 | 109.69% |
| Transfers in (out) | | | | |
| Transfer - Special Activities (Fund 23) | <u>(246)</u> | <u>2,189</u> | <u>2,435</u> | -989.84% |
| Change in undistributed monies after transfers | 19,926 | 44,487 | 24,561 | 123.26% |
| Undistributed monies, beginning | <u>129,056</u> | <u>177,575</u> | <u>48,519</u> | 37.60% |
| Undistributed monies, ending | <u>\$ 148,982</u> | <u>\$ 222,062</u> | <u>\$ 73,080</u> | 49.05% |

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 February 29, 2016

| | FY16 Amended Budget | FY16 July - February Actual | Balance Remaining | % of Actual to Budget |
|--|---------------------------|-----------------------------------|----------------------|-----------------------------|
| Additions | | | | |
| Elementary Schools | \$ 45,000 | \$ 58,223 | \$ 13,223 | 129.38% |
| Middle Schools | 27,000 | 12,018 | (14,982) | 44.51% |
| High Schools | 38,000 | 29,284 | (8,716) | 77.06% |
| Other additions | - | 3,298 | 3,298 | N/A |
| Total additions | <u>110,000</u> | <u>102,823</u> | <u>(7,177)</u> | 93.48% |
| Deductions | | | | |
| Elementary Schools | 75,716 | 41,958 | 33,758 | 55.41% |
| Middle Schools | 58,638 | 11,177 | 47,461 | 19.06% |
| High Schools | 104,702 | 29,516 | 75,186 | 28.19% |
| Other deductions | - | - | - | N/A |
| Total deductions | <u>239,056</u> | <u>82,651</u> | <u>156,405</u> | 34.57% |
| Change in undistributed monies | (129,056) | 20,172 | 149,228 | |
| Transfers in (out) | | | | |
| Transfer - Special Activities (Fund 23) | <u>-</u> | <u>(246)</u> | <u>(246)</u> | N/A |
| Change in undistributed monies after transfers | (129,056) | 19,926 | 148,982 | |
| Undistributed monies, beginning | <u>129,056</u> | <u>129,056</u> | <u>-</u> | |
| Undistributed monies, ending | <u>\$ -</u> | <u>\$ 148,982</u> | <u>\$ 148,982</u> | |
| Expected year-end undistributed monies as percentage of annual deduction budget | <u>0.00%</u> | | | |

St. Vrain Valley School District RE-1J

Student Activity (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 February 28, 2017

| | FY17 Amended Budget | FY17 July - February Actual | Balance Remaining | % of Actual to Budget |
|--|---------------------------|-----------------------------------|----------------------|-----------------------------|
| Additions | | | | |
| Elementary Schools | \$ 90,000 | \$ 88,338 | \$ (1,662) | 98.15% |
| Middle Schools | 27,000 | 13,290 | (13,710) | 49.22% |
| High Schools | 45,000 | 38,867 | (6,133) | 86.37% |
| Other additions | - | 11,058 | 11,058 | N/A |
| Total additions | <u>162,000</u> | <u>151,553</u> | <u>(10,447)</u> | 93.55% |
| Deductions | | | | |
| Elementary Schools | 175,898 | 53,410 | 122,488 | 30.36% |
| Middle Schools | 44,503 | 12,150 | 32,353 | 27.30% |
| High Schools | 117,494 | 36,678 | 80,816 | 31.22% |
| Other deductions | <u>1,680</u> | <u>7,017</u> | <u>(5,337)</u> | 417.68% |
| Total deductions | <u>339,575</u> | <u>109,255</u> | <u>230,320</u> | 32.17% |
| Change in undistributed monies | (177,575) | 42,298 | 219,873 | |
| Transfers in (out) | | | | |
| Transfer - Special Activities (Fund 23) | <u>-</u> | <u>2,189</u> | <u>2,189</u> | N/A |
| Change in undistributed monies after transfers | (177,575) | 44,487 | 222,062 | |
| Undistributed monies, beginning | <u>177,575</u> | <u>177,575</u> | <u>-</u> | |
| Undistributed monies, ending | <u>\$ -</u> | <u>\$ 222,062</u> | <u>\$ 222,062</u> | |
| Expected year-end undistributed monies as percentage of annual deduction budget | <u>0.00%</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 February 29, 2016

| | FY16 Amended Budget | FY16 July - February Actual | Balance Remaining | % of Actual to Budget |
|--|---------------------------|-----------------------------------|----------------------|-----------------------------|
| Additions | | | | |
| Investment income | \$ 300 | \$ 249 | \$ (51) | 83.00% |
| Contributions | 50,000 | 24,083 | (25,917) | 48.17% |
| Total additions | 50,300 | 24,332 | (25,968) | 48.37% |
| Deductions | | | | |
| Scholarships | 50,300 | 46,534 | 3,766 | 92.51% |
| Total deductions | 50,300 | 46,534 | 3,766 | 92.51% |
| Change in fiduciary net position | - | (22,202) | (22,202) | |
| Fiduciary net position, beginning | 224,389 | 224,389 | - | |
| Fiduciary net position, ending | \$ 224,389 | \$ 202,187 | \$ (22,202) | |
| Expected year-end net position as percentage of annual deduction budget | 446.10% | | | |

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 February 28, 2017

| | FY17 Amended Budget | FY17 July - February Actual | Balance Remaining | % of Actual to Budget |
|--|---------------------------|-----------------------------------|----------------------|-----------------------------|
| Additions | | | | |
| Investment income | \$ 500 | \$ 732 | \$ 232 | 146.40% |
| Contributions | 50,000 | 22,964 | (27,036) | 45.93% |
| Total additions | 50,500 | 23,696 | (26,804) | 46.92% |
| Deductions | | | | |
| Scholarships | 50,500 | 32,852 | 17,648 | 65.05% |
| Total deductions | 50,500 | 32,852 | 17,648 | 65.05% |
| Change in fiduciary net position | - | (9,156) | (9,156) | |
| Fiduciary net position, beginning | 219,763 | 219,763 | - | |
| Fiduciary net position, ending | \$ 219,763 | \$ 210,607 | \$ (9,156) | |
| Expected year-end net position as percentage of annual deduction budget | 435.17% | | | |

INVESTMENT REPORT

St. Vrain Valley School District RE-1J
Monthly Investment Report
2/28/2017

| Fund | Colotrust | Wells Fargo | Annualized Percent | Current Month Interest | Total |
|-------------------------------|-----------------------|----------------------|-----------------------|------------------------------|-----------------------|
| General | \$ 51,157,255 | | 0.92 | 35,871 | \$ 51,157,255 |
| Risk Management | \$ 843,987 | | 0.92 | 592 | \$ 843,987 |
| Risk Management | | \$ 3,155,652 | NRA | 338 | \$ 3,155,652 |
| Risk Management Total | | | | | \$ 3,999,639 |
| Colorado Preschool | \$ 213,057 | | 0.92 | 149 | \$ 213,057 |
| Nutrition Service | \$ 1,015,308 | | 0.92 | 712 | \$ 1,015,308 |
| Student Activity Spec Revenue | \$ 3,632,752 | | 0.92 | 2,547 | \$ 3,632,752 |
| Community School | \$ 2,505,188 | | 0.92 | 1,757 | \$ 2,505,188 |
| Vance Brand Civic Auditorium | \$ 86,099 | | 0.92 | 60 | \$ 86,099 |
| Community School Total | | | | | \$ 2,591,287 |
| Fair Contributions | \$ 5,958,984 | | 0.92 | 4,178 | \$ 5,958,984 |
| Bond | | \$ 17,560,866 | NRA | 1,345 | \$ 17,560,866 |
| Building 2008 | \$ 1,971,192 | | 0.92 | 1,382 | \$ 1,971,192 |
| Building 2016 | \$ 221,307,343 | | 0.92 | 155,403 | \$ 221,307,343 |
| Building 2016 C | | | - | - | \$ - |
| Building Total | | | | | \$ 223,278,536 |
| Capital Reserve | \$ 7,310,480 | | 0.92 | 5,126 | \$ 7,310,480 |
| Health Insurance Trust | \$ 3,623,797 | | 0.92 | 2,541 | \$ 3,623,797 |
| Minimum Liability | \$ 1,617,414 | | 0.92 | 1,134 | \$ 1,617,414 |
| Self Insurance Total | | | | | \$ 5,241,211 |
| Scholarship | \$ 137,314 | | 0.92 | 96 | \$ 137,314 |
| Total | \$ 301,380,169 | \$ 20,716,518 | | | \$ 322,096,687 |

