



## **December 2017 Quarterly Financial Report**


























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

Don Haddad, Ed.D., Superintendent




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

St. Vrain Valley School District RE-1J  
Financial Executive Summary  
For the period July 1, 2017 to December 31, 2017

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

Fund	PDF page	B/S	A2A	B2A **	Notes
<i>Governmental Funds including General Fund, Major &amp; Non-Major Funds &amp; Special Revenue Funds . . .</i>					
General Fund	6				CY "cash & investments" 20% increase due to FY 17 outperformance, increased FPC/PPR funding, Jan'17 Medicaid reclassification, timing of CPP tuition, e-rate. CY "deferred revenue" decrease due to Jan'17 Medicaid reclassification.
	7				CY "SOT" \$1.3m increase due to increased collections in Boulder & Weld Co. CY "investment income" \$322k increase due to higher rates & dollars invested. CY "chgs for service" \$650k increase primarily due to timing of CPP tuition. CY "misc rev" \$394k net increase primarily due to e-rate revenue. CY "oth state sources" net increase due to funding levels, charter allocation. CY "sal/bene" \$6.1m increase due to increased wages. CY non-P/R expend \$705k decrease primarily due to timing & types of projects. CY "alloc to charters" \$517k increase due to increased FPC/PPR.
	8-9				Based on passage of time, 50% through the fiscal year.
Colo Preschool	10-11	n/a	n/a		CY increased "purch svc" & "other" exp due to timing of CPP payments.
Risk Management	13-15	n/a			CY "equalization" \$204k increase due to increased alloc from Gen Fund. CY "claims paid" \$327k decrease due to timing.
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			CY "capital projects" at 58% of budget primarily due to timing of projects. Amended budget to reflect additional CY funding from Gen Fund.
Comm Education	27-29	n/a			Variances in funding & spending w/in programs & between years primarily due to timing, growth/shrinkage of programs.
Fair Contributions	30-31	n/a	n/a		CY land improvements at new Elem 27 (Frederick) & K-8 (Erie)
Grants	33-35	n/a			CY decrease in revenues due to timing and end of RttT grant.
Nutrition Services	36-39				
Student Activity (23)	41-43	n/a			
<i>Proprietary Fund, the District's only internal service fund . . .</i>					
Self Insurance	46-49	n/a	n/a		Claims payable reflects amount at 6/30 due to compressed lag time (claims paid vs claims processed).
<i>Fiduciary Funds . . .</i>					
Student Activity (74)	51-53	n/a			
Student Scholarship	54-55	n/a	n/a		PY & CY scholarships at 65% & 83% of budget, respectively, due to timing.
<i>Other financial information . . .</i>					
Investments	57		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.

LEGENDS:		No issues or concerns; operating w/in expectations
To be reviewed w/ BOE		Matters of slight concern; monitoring closely
Non-talking point		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.

	FY17		FY18	
	Actual to Date	% of Budget	Actual to Date	% of Budget
<b>General Fund</b>				
Revenues	\$ 83,760,139	31%	\$ 87,385,426	31%
Expenditures	119,800,946	44%	125,695,752	44%
Net change in fund balance	(36,040,807)		(38,334,386)	
Beg fund balance	90,856,158		107,386,605	
End fund balance	54,815,351		69,052,219	
Liabilities	17,334,321		17,160,287	
Total liabilities and fund balance	\$ 72,149,672		\$ 86,212,506	
Assets	\$ 72,149,672		\$ 86,212,506	
<b>Colorado Preschool Program Fund</b>				
End fund balance	\$ 1,129,473		\$ 720,564	
<b>Risk Management Fund</b>				
Change in fund balance	\$ 117,609		\$ 596,453	
Beg fund balance	4,296,018		2,638,631	
End fund balance	\$ 4,413,627		\$ 3,235,084	
<b>Building Fund</b>				
Expenditures	\$ 5,011,907	74%	\$ 40,316,513	25%
End fund balance	\$ 226,204,676		\$ 163,996,435	
<b>Capital Reserve Fund</b>				
Change in fund balance	\$ (777,607)		\$ (659,850)	
Beg fund balance	6,867,231		6,542,463	
End fund balance	\$ 6,089,624		\$ 5,882,613	
<b>Community Education Fund</b>				
End fund balance	\$ 2,104,151		\$ 2,771,664	
<b>Fair Contributions Fund</b>				
End fund balance	\$ 7,351,744		\$ 6,263,345	
<b>Grants Fund</b>				
Grants receivable	\$ 2,069,936		\$ 3,501,438	
<b>Nutrition Services</b>				
Revenues	\$ 4,648,643	48%	\$ 4,699,018	49%
Expenditures	4,327,643	45%	4,555,083	47%
Change in fund balance	321,000		143,935	
Beg fund balance	2,407,840		2,456,760	
End fund balance	\$ 2,728,840		\$ 2,600,695	
<b>Student Activity (Special Rev)</b>				
End fund balance	\$ 5,261,965		\$ 5,807,179	
<b>Self Insurance Fund</b>				
Change in net position	\$ (531,399)		\$ 493,221	
Beg net position	4,157,720		4,655,510	
End net position	\$ 3,626,321		\$ 5,148,731	

## 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>2016</u>	<u>2017</u>
<b>Assets</b>		
Cash and investments	\$ 69,012,986	\$ 82,903,975
Accounts receivable	15,055	19,363
Taxes receivable	2,545,660	2,653,653 A
Inventories	575,971	635,515
Total assets	<u>\$ 72,149,672</u>	<u>\$ 86,212,506</u>
<b>Liabilities</b>		
Retainage payable	\$ 9,373	\$ -
Accrued salaries and benefits	5,090,829	5,357,531 B
Payroll withholdings	8,338,340	9,121,294
Deferred revenues	3,895,778	2,681,462 A
Total liabilities	<u>17,334,321</u>	<u>17,160,287</u>
<b>Fund balances</b>		
Nonspendable: prepaids, inventories	575,971	635,515
Restricted: TABOR	8,523,395	9,056,970
Restricted: special federal contract	-	2,574,361
Committed: contingency	5,682,263	6,037,980
Committed: BOE allocations	9,479,104	9,995,186
Assigned: Mill Levy Override	30,554,618	36,798,141
Assigned: current year obligations	-	3,954,066
Unassigned	-	-
Total fund balance	<u>54,815,351</u>	<u>69,052,219</u>
Total liabilities and fund balance	<u>\$ 72,149,672</u>	<u>\$ 86,212,506</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.

## 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

	FY17 July - December Actual	FY18 July - December Actual	Dollar Variance	Percent Variance
<b>1 Revenues</b>				
2 Local				
3 Property taxes	\$ 752,670	\$ 897,168	\$ 144,498	19.20%
4 Specific ownership taxes	3,921,711	5,238,048	1,316,337	33.57%
5 Mil levy override	487,544	411,020	(76,524)	-15.70%
6 Investment income	323,220	646,052	322,832	99.88%
7 Charges for service	1,949,356	2,599,312	649,956	33.34%
8 Miscellaneous	1,265,378	1,659,078	393,700	31.11%
9 Total local revenues	<u>8,699,879</u>	<u>11,450,678</u>	<u>2,750,799</u>	31.62%
10 State				
11 Equalization, net	63,799,506	64,385,554	586,048	0.92%
12 Special Education	5,357,095	5,558,977	201,882	3.77%
13 Vocational Education	-	-	-	N/A
14 Transportation	1,833,675	1,875,500	41,825	2.28%
15 Gifted and Talented	145,779	179,238	33,459	22.95%
16 English Language Proficiency Act	1,561,040	1,444,702	(116,338)	-7.45%
17 Other state sources	789,335	1,043,146	253,811	32.16%
18 Total state revenues	<u>73,486,430</u>	<u>74,487,117</u>	<u>1,000,687</u>	1.36%
19 Federal				
20 BOCES	-	-	-	N/A
21 Build America Bond Rebates	708,681	710,965	2,284	0.32%
22 Other federal sources	865,149	736,666	(128,483)	-14.85%
23 Total federal revenues	<u>1,573,830</u>	<u>1,447,631</u>	<u>(126,199)</u>	-8.02%
24 Total revenues	<u>83,760,139</u>	<u>87,385,426</u>	<u>3,625,287</u>	4.33%
25				
<b>26 Expenditures</b>				
27 Salaries	71,113,907	75,599,013	4,485,106	6.31%
28 Benefits	23,021,414	24,619,439	1,598,025	6.94%
29 Purchased services	5,437,239	6,499,967	1,062,728	19.55%
30 Supplies and materials	8,199,180	6,833,941	(1,365,239)	-16.65%
31 Other	443,968	361,289	(82,679)	-18.62%
32 Allocation to charter schools	11,043,193	11,559,972	516,779	4.68%
33 Capital outlay	<u>542,045</u>	<u>222,131</u>	<u>(319,914)</u>	-59.02%
34 Total expenditures	<u>119,800,946</u>	<u>125,695,752</u>	<u>5,894,806</u>	4.92%
35 Excess (deficiency) of revenues				
36 over (under) expenditures	(36,040,807)	(38,310,326)	(2,269,519)	-6.30%
37				
<b>38 Other Financing (Uses)</b>				
39 Transfer - Student Activity (Fund 23)	-	(24,060)	(24,060)	N/A
40 Net change in fund balance	(36,040,807)	(38,334,386)	(2,293,579)	-6.36%
41 Fund balance, beginning	<u>90,856,158</u>	<u>107,386,605</u>	<u>16,530,447</u>	18.19%
42 Fund balance, ending	<u>\$ 54,815,351</u>	<u>\$ 69,052,219</u>	<u>\$ 14,236,868</u>	25.97%

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, 2016 to December 31, 2016

	FY17 Adopted Budget	FY17 July - December Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
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 Other state sources	600,051	789,335	189,284	131.54%
18 Total state revenues	<u>142,601,169</u>	<u>73,486,430</u>	<u>(69,114,739)</u>	51.53%
19 Federal				
20 BOCES	46,741	-	(46,741)	0.00%
21 Build America Bond Rebates	1,418,885	708,681	(710,204)	49.95%
22 Other federal sources	1,200,000	865,149	(334,851)	72.10%
23 Total federal revenues	<u>2,665,626</u>	<u>1,573,830</u>	<u>(1,091,796)</u>	59.04%
24 Total revenues	<u>265,938,428</u>	<u>83,760,139</u>	<u>(182,178,289)</u>	31.50%
25				
<b>26 Expenditures</b>				
27 Salaries	157,037,725	71,113,907	85,923,818	45.28%
28 Benefits	51,449,303	23,021,414	28,427,889	44.75%
29 Purchased services	10,465,165	5,437,239	5,027,926	51.96%
30 Supplies and materials	26,608,878	8,199,180	18,409,698	30.81%
31 Other	857,229	443,968	413,261	51.79%
32 Allocation to charter schools	25,845,092	11,043,193	14,801,899	42.73%
33 Capital outlay	50,000	542,045	(492,045)	1084.09%
Total expenditures	<u>272,313,392</u>	<u>119,800,946</u>	<u>152,512,446</u>	43.99%
35 Excess (deficiency) of revenues				
36 over (under) expenditures	(6,374,964)	(36,040,807)	(29,665,843)	
37				
<b>38 Other Financing (Uses)</b>				
39 Transfer - Student Activity (Fund 23)	-	-	-	N/A
40 Net change in fund balance	(6,374,964)	(36,040,807)	(29,665,843)	
41 Fund balance, beginning	90,856,158	90,856,158	-	
42 Fund balance, ending	<u>\$ 84,481,194</u>	<u>\$ 54,815,351</u>	<u>\$ (29,665,843)</u>	
43 Expected year-end fund balance as percentage				
44 of annual expenditure budget	<u>31.02%</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, 2017 to December 31, 2017

	FY18 Adopted Budget	FY18 July - December Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Local				
3 Property taxes	\$ 81,413,866	\$ 897,168	\$ (80,516,698)	1.10%
4 Specific ownership taxes	7,804,372	5,238,048	(2,566,324)	67.12%
5 Mil levy override	41,979,742	411,020	(41,568,722)	0.98%
6 Investment income	620,000	646,052	26,052	104.20%
7 Charges for service	4,872,980	2,599,312	(2,273,668)	53.34%
8 Miscellaneous	3,686,501	1,659,078	(2,027,423)	45.00%
9 Total local revenues	<u>140,377,461</u>	<u>11,450,678</u>	<u>(128,926,783)</u>	8.16%
10 State				
11 Equalization, net	131,326,602	64,385,554	(66,941,048)	49.03%
12 Special Education	5,952,328	5,558,977	(393,351)	93.39%
13 Vocational Education	509,260	-	(509,260)	0.00%
14 Transportation	1,833,675	1,875,500	41,825	102.28%
15 Gifted and Talented	262,896	179,238	(83,658)	68.18%
16 English Language Proficiency Act	1,533,009	1,444,702	(88,307)	94.24%
17 Other state sources	789,335	1,043,146	253,811	132.16%
18 Total state revenues	<u>142,207,105</u>	<u>74,487,117</u>	<u>(67,719,988)</u>	52.38%
19 Federal				
20 BOCES	40,000	-	(40,000)	0.00%
21 Build America Bond Rebates	1,417,362	710,965	(706,397)	50.16%
22 Other federal sources	1,276,034	736,666	(539,368)	57.73%
23 Total federal revenues	<u>2,733,396</u>	<u>1,447,631</u>	<u>(1,285,765)</u>	52.96%
24 Total revenues	<u>285,317,962</u>	<u>87,385,426</u>	<u>(197,932,536)</u>	30.63%
25				
<b>26 Expenditures</b>				
27 Salaries	166,553,550	75,599,013	90,954,537	45.39%
28 Benefits	54,203,666	24,619,439	29,584,227	45.42%
29 Purchased services	10,843,503	6,499,967	4,343,536	59.94%
30 Supplies and materials	28,231,098	6,833,941	21,397,157	24.21%
31 Other	906,968	361,289	545,679	39.83%
32 Allocation to charter schools	27,464,943	11,559,972	15,904,971	42.09%
33 Capital outlay	652,000	222,131	429,869	34.07%
34 Total expenditures	<u>288,855,728</u>	<u>125,695,752</u>	<u>163,159,976</u>	43.52%
35 Excess (deficiency) of revenues				
36 over (under) expenditures	(3,537,766)	(38,310,326)	(34,772,560)	
37				
<b>38 Other Financing (Uses)</b>				
39 Transfer - Student Activity (Fund 23)	-	(24,060)	(24,060)	N/A
40 Net change in fund balance	(3,537,766)	(38,334,386)	(34,796,620)	
41 Fund balance, beginning	107,386,605	107,386,605	-	
42 Fund balance, ending	<u>\$ 103,848,839</u>	<u>\$ 69,052,219</u>	<u>\$ (34,796,620)</u>	
43 Expected year-end fund balance as percentage				
44 of annual expenditure budget	<u>35.95%</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, 2016 to December 31, 2016

	FY17 Adopted Budget	FY17 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
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%
<b>Expenditures</b>				
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>			

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, 2017 to December 31, 2017

	FY18 Adopted Budget	FY18 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Equalization	\$ 1,609,421	\$ 804,711	\$ (804,710)	50.00%
Investment income	1,800	1,353	(447)	75.17%
Total revenues	<u>1,611,221</u>	<u>806,064</u>	<u>(805,157)</u>	50.03%
<b>Expenditures</b>				
Salaries	206,019	86,708	119,311	42.09%
Benefits	72,071	26,016	46,055	36.10%
Purchased services	1,179,900	502,602	677,298	42.60%
Supplies and materials	71,297	22,260	49,037	31.22%
Other	26,730	24,862	1,868	93.01%
Capital outlay	250,000	-	250,000	0.00%
Total expenditures	<u>1,806,017</u>	<u>662,448</u>	<u>1,143,569</u>	36.68%
Excess (deficiency) of revenues over (under) expenditures	(194,796)	143,616	338,412	
Fund balance, beginning	<u>576,948</u>	<u>576,948</u>	<u>-</u>	
Fund balance, ending	<u>\$ 382,152</u>	<u>\$ 720,564</u>	<u>\$ 338,412</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>21.16%</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

	FY17 July - December Actual	FY18 July - December Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ 3,546	\$ 15,731	\$ 12,185	343.63%
Equalization	1,714,548	1,918,358	203,810	11.89%
Miscellaneous	18,811	371	(18,440)	-98.03%
Total revenues	<u>1,736,905</u>	<u>1,934,460</u>	<u>197,555</u>	11.37%
<b>Expenditures</b>				
Salaries	116,417	119,625	3,208	2.76%
Benefits	31,708	33,266	1,558	4.91%
Purchased services				
Professional services	135,415	86,161	(49,254)	-36.37%
Self insurance pools	751,532	853,984	102,452	13.63%
Claims paid	559,532	232,469	(327,063)	-58.45%
Supplies	23,094	10,844	(12,250)	-53.04%
Other	1,598	1,658	60	3.75%
Total expenses	<u>1,619,296</u>	<u>1,338,007</u>	<u>(281,289)</u>	-17.37%
Excess (deficiency) of revenues over (under) expenditures	117,609	596,453	478,844	407.15%
Fund balance, beginning	<u>4,296,018</u>	<u>2,638,631</u>	<u>(1,657,387)</u>	-38.58%
Fund balance, ending	<u>\$ 4,413,627</u>	<u>\$ 3,235,084</u>	<u>\$ (1,178,543)</u>	-26.70%

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, 2016 to December 31, 2016

	FY17 Adopted Budget	FY17 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
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%
<b>Expenditures</b>				
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>			

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, 2017 to December 31, 2017

	FY18 Adopted Budget	FY18 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 11,000	\$ 15,731	\$ 4,731	143.01%
Equalization	3,836,715	1,918,358	(1,918,357)	50.00%
Miscellaneous	25,000	371	(24,629)	1.48%
Total revenues	<u>3,872,715</u>	<u>1,934,460</u>	<u>(1,938,255)</u>	49.95%
<b>Expenditures</b>				
Salaries	250,182	119,625	130,557	47.82%
Benefits	69,493	33,266	36,227	47.87%
Purchased services	1,728,170	940,145	788,025	54.40%
Claims paid	1,632,000	232,469	1,399,531	14.24%
Supplies	103,650	10,844	92,806	10.46%
Other	53,220	1,658	51,562	3.12%
Total expenses	<u>3,836,715</u>	<u>1,338,007</u>	<u>2,498,708</u>	34.87%
Excess (deficiency) of revenues over (under) expenditures	36,000	596,453	560,453	
Fund balance, beginning	<u>2,638,631</u>	<u>2,638,631</u>	<u>-</u>	
Fund balance, ending	<u>\$ 2,674,631</u>	<u>\$ 3,235,084</u>	<u>\$ 560,453</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>69.71%</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, 2016 to December 31, 2016

	FY17 Adopted Budget	FY17 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
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%
<b>Expenditures</b>				
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)	
<b>Other Financing Sources (Uses)</b>				
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

**Bond Redemption Fund (31)**

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2017 to December 31, 2017

	FY18 Adopted Budget	FY18 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Property taxes	\$ 50,000,000	\$ 543,306	\$ (49,456,694)	1.09%
Investment income	2,000	130,859	128,859	6542.95%
Total revenues	<u>50,002,000</u>	<u>674,165</u>	<u>(49,327,835)</u>	1.35%
<b>Expenditures</b>				
Debt principal	24,485,000	24,485,000	-	100.00%
Debt interest - Dec 15 & June 15	25,494,214	13,007,038	12,487,176	51.02%
Fiscal charges	10,000	2,250	7,750	22.50%
Total expenditures	<u>49,989,214</u>	<u>37,494,288</u>	<u>12,494,926</u>	75.00%
Excess (deficiency) of revenues over (under) expenditures	12,786	(36,820,123)	(36,832,909)	
<b>Other Financing Sources (Uses)</b>				
Refunding bond proceeds	-	-	-	N/A
Premium on bonds issued	-	-	-	N/A
Payment to refunded bond escrow agent	-	-	-	N/A
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Net change in fund balance	12,786	(36,820,123)	(36,832,909)	
Fund balance, beginning	<u>55,195,386</u>	<u>55,195,386</u>	<u>-</u>	
Fund balance, ending	<u>\$ 55,208,172</u>	<u>\$ 18,375,263</u>	<u>\$ (36,832,909)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>110.44%</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, 2016 to December 31, 2016

	FY17 Adopted Budget	FY17 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 25,000	\$ 131,662	\$ 106,662	526.65%
Total revenues	<u>25,000</u>	<u>131,662</u>	<u>106,662</u>	526.65%
<b>Expenditures</b>				
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	<u>10,000</u>	<u>900</u>	<u>9,100</u>	9.00%
Total expenditures	<u>6,802,861</u>	<u>5,011,907</u>	<u>1,790,954</u>	73.67%
Excess (deficiency) of revenues over (under) expenditures	(6,777,861)	(4,880,245)	1,897,616	
<b>Other Financing Sources (Uses)</b>				
Bond proceeds	-	200,000,000	200,000,000	N/A
Premium on bonds issued	<u>-</u>	<u>23,640,238</u>	<u>23,640,238</u>	N/A
Total other financing sources (uses)	<u>-</u>	<u>223,640,238</u>	<u>223,640,238</u>	
Net change in fund balance	(6,777,861)	218,759,993	225,537,854	
Fund balance, beginning	<u>7,444,683</u>	<u>7,444,683</u>	<u>-</u>	
Fund balance, ending	<u>\$ 666,822</u>	<u>\$ 226,204,676</u>	<u>\$ 225,537,854</u>	
Expected year-end fund (deficit) as percentage of annual expenditure budget	<u>9.80%</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, 2017 to December 31, 2017

	FY18 Adopted Budget	FY18 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 1,000,000	1,191,701	\$ 191,701	119.17%
Total revenues	<u>1,000,000</u>	<u>1,191,701</u>	<u>191,701</u>	119.17%
<b>Expenditures</b>				
Salaries	588,000	243,198	344,802	41.36%
Benefits	172,000	70,567	101,433	41.03%
Purchased services	8,000,000	3,500,402	4,499,598	43.76%
Supplies	-	-	-	N/A
Construction projects	150,000,000	36,498,587	113,501,413	24.33%
Other	<u>3,000</u>	<u>3,759</u>	<u>(759)</u>	125.30%
Total expenditures	<u>158,763,000</u>	<u>40,316,513</u>	<u>118,446,487</u>	25.39%
Excess (deficiency) of revenues over (under) expenditures	(157,763,000)	(39,124,812)	118,638,188	
<b>Other Financing Sources (Uses)</b>				
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	(157,763,000)	(39,124,812)	118,638,188	
Fund balance, beginning	<u>203,121,247</u>	<u>203,121,247</u>	<u>-</u>	
Fund balance, ending	<u>\$ 45,358,247</u>	<u>\$ 163,996,435</u>	<u>\$ 118,638,188</u>	
Expected year-end fund (deficit) as percentage of annual expenditure budget	<u>28.57%</u>			

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St. Vrain Valley School District RE-1J  
**Capital Reserve Capital Projects Fund (43)**  
**Year-to-Date Actual to Actual (Unaudited)**  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the period July 1 to December 31

	FY17 July - December Actual	FY18 July - December Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Equalization	\$ 2,672,505	\$ 2,677,236	\$ 4,731	0.18%
Investment income	28,179	41,172	12,993	46.11%
Miscellaneous	30,705	38,900	8,195	26.69%
Total revenues	<u>2,731,389</u>	<u>2,757,308</u>	<u>25,919</u>	0.95%
<b>Expenditures</b>				
Capital projects	<u>3,508,996</u>	<u>3,417,158</u>	<u>(91,838)</u>	-2.62%
Total expenditures	<u>3,508,996</u>	<u>3,417,158</u>	<u>(91,838)</u>	-2.62%
Excess (deficiency) of revenues over (under) expenditures	(777,607)	(659,850)	117,757	-15.14%
Fund balance, beginning	<u>6,867,231</u>	<u>6,542,463</u>	<u>(324,768)</u>	-4.73%
Fund balance, ending	<u>\$ 6,089,624</u>	<u>\$ 5,882,613</u>	<u>\$ (207,011)</u>	-3.40%

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, 2016 to December 31, 2016

	FY17 Adopted Budget	FY17 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
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%
<b>Expenditures</b>				
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>			



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, 2017 to December 31, 2017

	FY18 Adopted Budget	FY18 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Equalization	\$ 5,354,471	\$ 2,677,236	\$ (2,677,235)	50.00%
Investment income	60,000	41,172	(18,828)	68.62%
Miscellaneous	<u>75,000</u>	<u>38,900</u>	<u>(36,100)</u>	51.87%
Total revenues	<u>5,489,471</u>	<u>2,757,308</u>	<u>(2,732,163)</u>	50.23%
<b>Expenditures</b>				
Capital projects	<u>5,800,000</u>	<u>3,417,158</u>	<u>2,382,842</u>	58.92%
Total expenditures	<u>5,800,000</u>	<u>3,417,158</u>	<u>2,382,842</u>	58.92%
Excess (deficiency) of revenues over (under) expenditures	(310,529)	(659,850)	(349,321)	
Fund balance, beginning	<u>6,542,463</u>	<u>6,542,463</u>	<u>-</u>	
Fund balance, ending	<u>\$ 6,231,934</u>	<u>\$ 5,882,613</u>	<u>\$ (349,321)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>107.45%</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

	FY17 July - December Actual	FY18 July - December Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ 9,988	\$ 16,454	\$ 6,466	64.74%
Charges for services				
A Drivers Education Program	198,483	177,058	(21,425)	-10.79%
B Summer School Program	16,081	14,801	(1,280)	-7.96%
Community School Programs				
C Day Care	1,683,036	1,746,753	63,717	3.79%
D Enrichment	279,833	274,946	(4,887)	-1.75%
E Kinder Enrichment	301,638	281,258	(20,380)	-6.76%
F Comm'y Educ Central Office	95,264	45,599	(49,665)	-52.13%
Facility Use				
G Building Share	8,710	10,927	2,217	25.45%
H Comm'y School Share	144,682	156,750	12,068	8.34%
I Community grants & awards	266,961	143,527	(123,434)	-46.24%
J Other Programs	44,324	35,590	(8,734)	-19.70%
Total revenues	<u>3,049,000</u>	<u>2,903,663</u>	<u>(145,337)</u>	-4.77%
<b>Expenditures</b>				
Instruction				
A Drivers Education Program	194,525	221,924	27,399	14.09%
B Summer School Program	43,779	48,455	4,676	10.68%
Community School Programs				
C Day Care	1,423,494	1,417,452	(6,042)	-0.42%
D Enrichment	254,151	178,447	(75,704)	-29.79%
E Kinder Enrichment	445,210	325,778	(119,432)	-26.83%
F Comm'y Educ Central Office	283,290	205,651	(77,639)	-27.41%
Facility Use				
G Building Share	14,347	7,621	(6,726)	-46.88%
H Comm'y School Share	304,871	176,605	(128,266)	-42.07%
I Community grants & awards	146,568	128,392	(18,176)	-12.40%
J Other Programs	134,998	140,291	5,293	3.92%
Total expenditures	<u>3,245,233</u>	<u>2,850,616</u>	<u>(394,617)</u>	-12.16%
Excess (deficiency) of revenues over (under) expenditures	(196,233)	53,047	249,280	-127.03%
<b>Other Financing Sources</b>				
Transfer - Student Activities (Fd 23)	-	500	500	N/A
Net change in fund balance	(196,233)	53,547	249,780	-127.29%
Fund balance, beginning	<u>2,300,384</u>	<u>2,718,117</u>	<u>417,733</u>	18.16%
Fund balance, ending	<u>\$ 2,104,151</u>	<u>\$ 2,771,664</u>	<u>\$ 667,513</u>	31.72%

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, 2016 to December 31, 2016

	FY17 Adopted Budget	FY17 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
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%
<b>Expenditures</b>				
Instruction	5,900,000	2,402,406	3,497,594	40.72%
Support services	750,000	823,332	(73,332)	109.78%
Capital outlay	75,000	19,495	55,505	25.99%
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	
<b>Other Financing Sources</b>				
Transfer - Student Activities (Fd 23)	-	-	-	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	\$ 1,885,384	\$ 2,104,151	\$ 218,767	
Expected year-end fund balance as percentage of annual expenditure budget	28.04%			

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, 2017 to December 31, 2017

	FY18 Adopted Budget	FY18 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 24,000	\$ 16,454	\$ (7,546)	68.56%
Charges for services	7,457,000	2,887,209	(4,569,791)	38.72%
Total revenues	7,481,000	2,903,663	(4,577,337)	38.81%
<b>Expenditures</b>				
Instruction	5,341,000	2,245,544	3,095,456	42.04%
Support services	1,310,000	597,971	712,029	45.65%
Capital outlay	100,000	7,101	92,899	7.10%
Total expenditures	6,751,000	2,850,616	3,900,384	42.23%
Excess (deficiency) of revenues over (under) expenditures	730,000	53,047	(676,953)	
<b>Other Financing Sources</b>				
Transfer - Student Activities (Fd 23)	-	500	500	N/A
Net change in fund balance	730,000	53,547	(676,453)	
Fund balance, beginning	2,718,117	2,718,117	-	
Fund balance, ending	\$ 3,448,117	\$ 2,771,664	\$ (676,453)	
Expected year-end fund balance as percentage of annual expenditure budget	51.08%			

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, 2016 to December 31, 2016

	FY17 Adopted Budget	FY17 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
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%
<b>Expenditures</b>				
Purchased services	150,000	57,673	92,327	38.45%
Capital outlay	8,295,643	-	8,295,643	0.00%
Other	<u>-</u>	<u>-</u>	<u>-</u>	N/A
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>			

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, 2017 to December 31, 2017

	FY18 Adopted Budget	FY18 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 65,000	\$ 37,839	\$ (27,161)	58.21%
Cash in lieu	1,400,000	539,092	(860,908)	38.51%
Total revenues	<u>1,465,000</u>	<u>576,931</u>	<u>(888,069)</u>	39.38%
<b>Expenditures</b>				
Purchased services	150,000	229,573	(79,573)	153.05%
Capital outlay	8,904,133	1,444,000	7,460,133	16.22%
Other	<u>-</u>	<u>1,750</u>	<u>(1,750)</u>	N/A
Total expenditures	<u>9,054,133</u>	<u>1,675,323</u>	<u>7,378,810</u>	18.50%
Excess (deficiency) of revenues over (under) expenditures	(7,589,133)	(1,098,392)	6,490,741	
Fund balance, beginning	<u>7,361,737</u>	<u>7,361,737</u>	<u>-</u>	
Fund balance, ending	<u>\$ (227,396)</u>	<u>\$ 6,263,345</u>	<u>\$ 6,490,741</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>-2.51%</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

	FY17 July - December Actual	FY18 July - December Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
State grants	\$ 261,293	\$ 209,187	\$ (52,106)	19.94%
Federal grants	1,664,854	24,988	(1,639,866)	-98.50%
ARRA-Federal Education Stimulus Funds	971,956	70,483	(901,473)	-92.75%
Total revenues	<u>2,898,103</u>	<u>304,658</u>	<u>(2,593,445)</u>	-89.49%
<b>Expenditures</b>				
Salaries	3,657,635	2,661,155	(996,480)	-27.24%
Benefits	1,132,648	859,258	(273,390)	-24.14%
Purchased services	78,862	116,797	37,935	48.10%
Supplies and materials	74,382	162,707	88,325	118.75%
Other	24,512	6,179	(18,333)	-74.79%
Capital outlay	-	-	-	N/A
Total expenditures	<u>4,968,039</u>	<u>3,806,096</u>	<u>(1,161,943)</u>	-23.39%
Excess (deficiency) of revenues over (under) expenditures	(2,069,936)	(3,501,438)	(1,431,502)	-69.16%
Fund balance, beginning	-	-	-	N/A
Fund (deficit), ending	<u>\$ (2,069,936)</u>	<u>\$ (3,501,438)</u>	<u>\$ (1,431,502)</u>	-69.16%

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, 2016 to December 31, 2016

	FY17 Adopted Budget	FY17 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
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%
<b>Expenditures</b>				
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 (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, 2017 to December 31, 2017

	FY18 Adopted Budget	FY18 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
State grants	\$ -	\$ 209,187	\$ 209,187	N/A
Federal grants	10,605,664	24,988	(10,580,676)	0.24%
ARRA-Federal Education Stimulus Funds	-	70,483	70,483	N/A
Total revenues	<u>10,605,664</u>	<u>304,658</u>	<u>(10,301,006)</u>	2.87%
<b>Expenditures</b>				
Salaries	6,323,776	2,661,155	3,662,621	42.08%
Benefits	2,079,520	859,258	1,220,262	41.32%
Purchased services	176,859	116,797	60,062	66.04%
Supplies and materials	1,421,075	162,707	1,258,368	11.45%
Other	577,615	6,179	571,436	1.07%
Capital outlay	<u>26,819</u>	<u>-</u>	<u>26,819</u>	0.00%
Total expenditures	<u>10,605,664</u>	<u>3,806,096</u>	<u>6,799,568</u>	35.89%
Excess (deficiency) of revenues over (under) expenditures	-	(3,501,438)	(3,501,438)	
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	
Fund balance (deficit), ending	<u>\$ -</u>	<u>\$ (3,501,438)</u>	<u>\$ (3,501,438)</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>2016</u>	<u>2017</u>
<b>Assets</b>		
Cash and investments	\$ 1,120,289	\$ 988,141
Accounts receivable	693	541
Grants receivable	847,373	844,170 A
Prepaid expenditures	24,181	-
Inventories	<u>807,518</u>	<u>831,276</u>
Total assets	<u><u>\$ 2,800,054</u></u>	<u><u>\$ 2,664,128</u></u>
<b>Liabilities</b>		
Accounts payable	\$ -	\$ -
Accrued salaries and benefits	<u>71,214</u>	<u>63,433</u>
Total liabilities	<u>71,214</u>	<u>63,433</u>
<b>Fund balance</b>		
Nonspendable: prepaids, inventories	831,699	831,276
Restricted	<u>1,897,141</u>	<u>1,769,419</u>
Total fund balance	<u>2,728,840</u>	<u>2,600,695</u>
Total liabilities and fund balance	<u><u>\$ 2,800,054</u></u>	<u><u>\$ 2,664,128</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

	FY17 July - December Actual	FY18 July - December Actual	Dollar Variance	Percent Variance
<b>1 Revenues</b>				
2 Investment income	\$ 3,914	\$ 6,447	\$ 2,533	64.72%
3 Charges for service	1,647,312	1,759,570	112,258	6.81%
4 Miscellaneous	17,803	16,687	(1,116)	-6.27%
5 State match	118,304	122,242	3,938	3.33% A
6 Commodities entitlement	445,986	377,026	(68,960)	-15.46%
7 Nat'l School Lunch/Breakfast Pgm	2,415,324	2,417,046	1,722	0.07% A
8 Total revenues	<u>4,648,643</u>	<u>4,699,018</u>	<u>50,375</u>	1.08%
9				
<b>10 Expenditures</b>				
11 Salaries	1,503,085	1,577,007	73,922	4.92%
12 Benefits	582,760	623,667	40,907	7.02%
13 Purchased services	85,063	23,389	(61,674)	-72.50%
14 Supplies and materials	2,154,954	2,281,908	126,954	5.89%
15 Repairs and maintenance	1,736	48,062	46,326	2668.55%
16 Other	45	1,050	1,005	2233.33%
17 Total expenditures	<u>4,327,643</u>	<u>4,555,083</u>	<u>227,440</u>	5.26%
18				
19 Excess (deficiency) of revenues				
20 over (under) expenditures	321,000	143,935	(177,065)	-55.16%
21				
22 Fund balance, beginning	<u>2,407,840</u>	<u>2,456,760</u>	<u>48,920</u>	2.03%
23				
24 Fund balance, ending	<u>\$ 2,728,840</u>	<u>\$ 2,600,695</u>	<u>\$ (128,145)</u>	-4.70%

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, 2016 to December 31, 2016

	FY17 Adopted Budget	FY17 July - December Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
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		
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>(4,682,469)</u>	48.37%
9				
<b>10 Expenditures</b>				
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	614,658	
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>\$ 614,658</u>	
25				
26 Expected year-end fund balance as percentage				
27 of annual expenditure budget	<u>24.88%</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, 2017 to December 31, 2017

	FY18 Adopted Budget	FY18 July - December Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Investment income	\$ 6,000	\$ 6,447	\$ 447	107.45%
3 Charges for service	3,517,296	1,759,570	(1,757,726)	50.03%
4 Miscellaneous	50,000	16,687	(33,313)	33.37%
5 State match	158,490	122,242	(36,248)	77.13%
6 Commodities entitlement	664,328	377,026	(287,302)	56.75%
7 Nat'l School Lunch/Breakfast Pgm	5,236,032	2,417,046	(2,818,986)	46.16%
8 Total revenues	<u>9,632,146</u>	<u>4,699,018</u>	<u>(4,933,128)</u>	48.78%
9				
<b>10 Expenditures</b>				
11 Salaries	3,346,059	1,577,007	1,769,052	47.13%
12 Benefits	1,332,063	623,667	708,396	46.82%
13 Purchased services	190,000	23,389	166,611	12.31%
14 Supplies and materials	4,698,549	2,281,908	2,416,641	48.57%
15 Repairs and maintenance	75,000	48,062	26,938	64.08%
16 Other	100,000	1,050	98,950	1.05%
17 Total expenditures	<u>9,741,671</u>	<u>4,555,083</u>	<u>5,186,588</u>	46.76%
18				
19 Excess (deficiency) of revenues				
20 over (under) expenditures	(109,525)	143,935	253,460	
21				
22 Fund balance, beginning	<u>2,456,760</u>	<u>2,456,760</u>	<u>-</u>	
23				
24 Fund balance, ending	<u>\$ 2,347,235</u>	<u>\$ 2,600,695</u>	<u>\$ 253,460</u>	
25				
26 Expected year-end fund balance as percentage				
27 of annual expenditure budget	<u>24.09%</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, 2017 to December 31, 2017

	FY17 July - December Actual	FY18 July - December Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ 14,003	\$ 23,068	\$ 9,065	64.74%
Athletic activities	1,444,671	1,567,219	122,548	8.48%
Pupil activities	1,883,893	1,994,885	110,992	5.89%
PTO/Gift activities	423,851	209,481	(214,370)	-50.58%
Total revenues	3,766,418	3,794,653	28,235	0.75%
<b>Expenditures</b>				
Athletic activities	1,119,254	1,127,472	8,218	0.73%
Pupil activities	1,331,738	1,408,033	76,295	5.73%
PTO/Gift activities	355,975	299,817	(56,158)	-15.78%
Total expenditures	2,806,967	2,835,322	28,355	1.01%
Excess (deficiency) of revenues over (under) expenditures	959,451	959,331	(120)	
<b>Other Financing Sources (Uses)</b>				
Transfer - General Fund (Fund 10)	-	24,060	24,060	N/A
Transfer - Community Educ (Fund 27)	-	(500)	(500)	N/A
Transfer - Student Activities (Fund 74)	(1,554)	(2,395)	(841)	-54.12%
Total other financing sources (uses)	(1,554)	21,165	22,719	-1461.97%
Net change in fund balance	957,897	980,496	22,599	
Fund balance, beginning	4,304,068	4,826,683	522,615	
Fund balance, ending	\$ 5,261,965	\$ 5,807,179	\$ 545,214	

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, 2016 to December 31, 2016

	FY17 Adopted Budget	FY17 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
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	6,423,000	3,766,418	(2,656,582)	58.64%
<b>Expenditures</b>				
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	10,558,623	2,806,967	7,751,656	26.58%
Excess (deficiency) of revenues over (under) expenditures	(4,135,623)	959,451	5,095,074	
<b>Other Financing Sources (Uses)</b>				
Transfer - General Fund (Fund 10)	-	-	-	N/A
Transfer - Community Educ (Fund 27)	-	-	-	N/A
Transfer - Student Activities (Fund 74)	-	(1,554)	(1,554)	N/A
Total other financing sources (uses)	-	(1,554)	(1,554)	N/A
Net change in fund balance	(4,135,623)	957,897	5,093,520	
Fund balance, beginning	4,304,068	4,304,068	-	
Fund balance, ending	\$ 168,445	\$ 5,261,965	\$ 5,093,520	
Expected year-end fund balance as percentage of annual expenditure budget		1.60%		

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, 2017 to December 31, 2017

	FY18 Adopted Budget	FY18 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 30,350	\$ 23,068	\$ (7,282)	76.01%
Athletic activities	2,408,000	1,567,219	(840,781)	65.08%
Pupil activities	3,628,000	1,994,885	(1,633,115)	54.99%
PTO/Gift activities	815,000	209,481	(605,519)	25.70%
Total revenues	<u>6,881,350</u>	<u>3,794,653</u>	<u>(3,086,697)</u>	55.14%
<b>Expenditures</b>				
Athletic activities	4,177,155	1,127,472	3,049,683	26.99%
Pupil activities	6,200,775	1,408,033	4,792,742	22.71%
PTO/Gift activities	1,430,649	299,817	1,130,832	20.96%
Total expenditures	<u>11,808,579</u>	<u>2,835,322</u>	<u>8,973,257</u>	24.01%
Excess (deficiency) of revenues over (under) expenditures	(4,927,229)	959,331	5,886,560	
<b>Other Financing Sources (Uses)</b>				
Transfer - General Fund (Fund 10)	-	24,060	24,060	N/A
Transfer - Community Educ (Fund 27)	-	(500)	(500)	N/A
Transfer - Student Activities (Fund 74)	-	(2,395)	(2,395)	N/A
Total other financing sources (uses)	-	21,165	21,165	N/A
Net change in fund balance	(4,927,229)	980,496	5,907,725	
Fund balance, beginning	<u>4,826,683</u>	<u>4,826,683</u>	<u>-</u>	
Fund balance, ending	<u>\$ (100,546)</u>	<u>\$ 5,807,179</u>	<u>\$ 5,907,725</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>-0.85%</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)**  
Statement of Net Assets (Unaudited)  
As of December 31,

	<u>2016</u>	<u>2017</u>
<b>Assets</b>		
Current assets		
Cash and investments	\$ 2,567,174	\$ 2,925,468
Prepaid expenses	<u>99,085</u>	<u>99,085</u>
Total current assets	<u>2,666,259</u>	<u>3,024,553</u>
Noncurrent assets		
Restricted cash and cash equivalents	<u>3,618,444</u>	<u>3,659,139</u>
Total assets	<u>6,284,703</u>	<u>6,683,692</u>
<b>Liabilities</b>		
Claims payable	<u>2,658,382</u>	<u>1,534,961</u> A
Total liabilities	<u>2,658,382</u>	<u>1,534,961</u>
<b>Net Position</b>		
Unrestricted	<u>3,626,321</u>	<u>5,148,731</u>
Total net position	<u><u>\$ 3,626,321</u></u>	<u><u>\$ 5,148,731</u></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 December 31

	FY17 July - December Actual	FY18 July - December Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ 20,203	\$ 33,281	\$ 13,078	64.73%
Miscellaneous	855	911	56	6.55%
Employee benefit premiums	8,096,249	8,339,348	243,099	3.00%
Total revenues	<u>8,117,307</u>	<u>8,373,540</u>	<u>256,233</u>	3.16%
<b>Expenses</b>				
Salaries	75,531	89,518	13,987	18.52%
Benefits	22,282	26,033	3,751	16.83%
Purchased services	903,523	1,013,310	109,787	12.15%
Supplies and materials	-	-	-	N/A
Other	127,569	86,226	(41,343)	-32.41%
Claims paid	7,519,801	6,665,232	(854,569)	-11.36%
Total expenses	<u>8,648,706</u>	<u>7,880,319</u>	<u>(768,387)</u>	-8.88%
Change in net position	(531,399)	493,221	1,024,620	-192.82%
Net position, beginning	<u>4,157,720</u>	<u>4,655,510</u>	<u>497,790</u>	11.97%
Net position, ending	<u>\$ 3,626,321</u>	<u>\$ 5,148,731</u>	<u>\$ 1,522,410</u>	41.98%

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, 2016 to December 31, 2016

	FY17 Adopted Budget	FY17 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
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%
<b>Expenses</b>				
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%
Other	-	127,569	(127,569)	N/A
Claims paid	<u>13,500,000</u>	<u>7,519,801</u>	<u>5,980,199</u>	55.70%
Total expenses	<u>15,728,500</u>	<u>8,648,706</u>	<u>7,079,794</u>	54.99%
Change in net assets	290,500	(531,399)	(821,899)	
Net assets, beginning	<u>4,157,720</u>	<u>4,157,720</u>	<u>-</u>	
Net assets, ending	<u>\$ 4,448,220</u>	<u>\$ 3,626,321</u>	<u>\$ (821,899)</u>	
Expected year-end net position as percentage of annual expenses budget	<u>28.28%</u>			



St. Vrain Valley School District RE-1J

**Self Insurance Fund (65)**

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

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

For the period July 1, 2017 to December 31, 2017

	FY18 Adopted Budget	FY18 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 45,000	\$ 33,281	\$ (11,719)	73.96%
Miscellaneous	-	911	911	N/A
Employee benefit premiums	<u>17,340,000</u>	<u>8,339,348</u>	<u>(9,000,652)</u>	48.09%
Total revenues	<u>17,385,000</u>	<u>8,373,540</u>	<u>(9,011,460)</u>	48.17%
<b>Expenses</b>				
Salaries	168,000	89,518	78,482	53.28%
Benefits	50,000	26,033	23,967	52.07%
Purchased services	2,183,000	1,013,310	1,169,690	46.42%
Supplies and materials	5,000	-	5,000	0.00%
Other	278,000	86,226	191,774	31.02%
Claims paid	<u>15,120,000</u>	<u>6,665,232</u>	<u>8,454,768</u>	44.08%
Total expenses	<u>17,804,000</u>	<u>7,880,319</u>	<u>9,923,681</u>	44.26%
Change in net assets	(419,000)	493,221	912,221	
Net assets, beginning	<u>4,655,510</u>	<u>4,655,510</u>	<u>-</u>	
Net assets, ending	<u>\$ 4,236,510</u>	<u>\$ 5,148,731</u>	<u>\$ 912,221</u>	
Expected year-end net position as percentage of annual expenses budget	<u>23.80%</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

	FY17 July - December Actual	FY18 July - December Actual	Dollar Variance	Percent Variance
<b>Additions</b>				
Elementary Schools	\$ 77,950	\$ 41,924	\$ (36,026)	-46.22%
Middle Schools	9,580	9,614	34	0.35%
High Schools	35,565	17,360	(18,205)	-51.19%
Other additions	-	24,036	24,036	N/A
Total additions	123,095	92,934	(30,161)	-24.50%
<b>Deductions</b>				
Elementary Schools	45,618	30,910	(14,708)	-32.24%
Middle Schools	10,108	7,689	(2,419)	-23.93%
High Schools	28,488	17,244	(11,244)	-39.47%
Other deductions	-	20,788	20,788	N/A
Total deductions	84,214	76,631	(7,583)	-9.00%
Change in undistributed monies	38,881	16,303	(22,578)	-58.07%
<b>Transfers in (out)</b>				
Transfer - Special Activities (Fund 23)	1,554	2,395	841	54.12%
Change in undistributed monies after transfers	40,435	18,698	(21,737)	-53.76%
Undistributed monies, beginning	177,575	200,698	23,123	13.02%
Undistributed monies, ending	<u>\$ 218,010</u>	<u>\$ 219,396</u>	<u>\$ 1,386</u>	0.64%

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, 2016 to December 31, 2016

	FY17 Adopted Budget	FY17 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Additions</b>				
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%
<b>Deductions</b>				
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	
<b>Transfers in (out)</b>				
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 Activity (Agency) Fund (74)**

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

Statement of Additions, Deductions, and Changes in Undistributed Monies

For the period July 1, 2017 to December 31, 2017

	FY18 Adopted Budget	FY18 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Additions</b>				
Elementary Schools	\$ 100,000	\$ 41,924	\$ (58,076)	41.92%
Middle Schools	22,000	9,614	(12,386)	43.70%
High Schools	45,000	17,360	(27,640)	38.58%
Other additions	3,000	24,036	21,036	801.20%
Total additions	170,000	92,934	(77,066)	54.67%
<b>Deductions</b>				
Elementary Schools	191,624	30,910	160,714	16.13%
Middle Schools	63,662	7,689	55,973	12.08%
High Schools	86,052	17,244	68,808	20.04%
Other deductions	11,237	20,788	(9,551)	185.00%
Total deductions	352,575	76,631	275,944	21.73%
Change in undistributed monies	(182,575)	16,303	198,878	
<b>Transfers in (out)</b>				
Transfer - Special Activities (Fund 23)	-	2,395	2,395	N/A
Change in undistributed monies after transfers	(182,575)	18,698	201,273	
Undistributed monies, beginning	200,698	200,698	-	
Undistributed monies, ending	<u>\$ 18,123</u>	<u>\$ 219,396</u>	<u>\$ 201,273</u>	
Expected year-end undistributed monies as percentage of annual deduction budget	<u>5.14%</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, 2016 to December 31, 2016

	FY17 Adopted Budget	FY17 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Additions</b>				
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%
<b>Deductions</b>				
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	\$ 219,763	\$ 194,448	\$ (25,315)	
Expected year-end net assets as percentage of annual deduction budget		435.61%		

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, 2017 to December 31, 2017

	FY18 Adopted Budget	FY18 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Additions</b>				
Investment income	\$ 1,200	\$ 872	\$ (328)	72.67%
Contributions	<u>40,000</u>	<u>12,877</u>	<u>(27,123)</u>	32.19%
Total additions	<u>41,200</u>	<u>13,749</u>	<u>(27,451)</u>	33.37%
<b>Deductions</b>				
Scholarships	<u>41,200</u>	<u>34,240</u>	<u>6,960</u>	83.11%
Total deductions	<u>41,200</u>	<u>34,240</u>	<u>6,960</u>	83.11%
Change in net assets	-	(20,491)	(20,491)	
Net assets, beginning	<u>223,512</u>	<u>223,512</u>	<u>-</u>	
Net assets, ending	<u>\$ 223,512</u>	<u>\$ 203,021</u>	<u>\$ (20,491)</u>	
Expected year-end net assets as percentage of annual deduction budget	<u>542.50%</u>			

## **INVESTMENT REPORT**



St. Vrain Valley School District RE-1J  
Monthly Investment Report  
At December 31, 2017

Fund	Colotrust	Wells Fargo	Total	Annualized Percent	Current Month Interest
General	\$ 81,590,885		\$ 81,590,885	1.47	104,596
Risk Management	\$ 852,219		\$ 852,219	1.47	997
Risk Management		\$ 3,169,926	\$ 3,169,926	NRA	2,163
<b>Risk Management Total</b>			<b>\$ 4,022,144</b>		
Colorado Preschool	\$ 215,135		\$ 215,135	1.47	252
Nutrition Service	\$ 1,025,210		\$ 1,025,210	1.47	1,199
Student Activity Spec Revenue	\$ 3,668,181		\$ 3,668,181	1.47	4,291
Community School	\$ 2,529,621		\$ 2,529,621	1.47	2,959
Vance Brand Civic Auditorium	\$ 86,938		\$ 86,938	1.47	102
<b>Community School Total</b>			<b>\$ 2,616,559</b>		
Fair Contributions	\$ 6,017,101		\$ 6,017,101	1.47	7,039
Bond		\$ 18,337,389	\$ 18,337,389	NRA	28,563
Building 2008	closed		closed	1.47	213
Building 2016	\$ 163,744,768		\$ 163,744,768	1.47	196,531
Building 2016 C			\$ -	-	-
<b>Building Total</b>			<b>\$ 163,744,768</b>		
Capital Reserve	\$ 6,376,529		\$ 6,376,529	1.47	7,460
Health Insurance Trust	\$ 3,659,139		\$ 3,659,139	1.47	4,281
Minimum Liability	\$ 1,633,189		\$ 1,633,189	1.47	1,911
<b>Self Insurance Total</b>			<b>\$ 5,292,327</b>		
Scholarship	\$ 138,653		\$ 138,653	1.47	162
<b>Total</b>	<b>\$ 271,537,566</b>	<b>\$ 21,507,315</b>	<b>\$ 293,044,880</b>		<b>362,718</b>

