



September 2018 Quarterly Financial Report

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

Don Haddad, Ed.D., Superintendent

395 South Pratt Parkway • Longmont CO • 80501-6436

St. Vrain Valley School District RE-1J

Financial Executive Summary

For the period July 1, 2018 to September 30, 2018

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 & Non-Major Funds & Special Revenue Funds . . .</i>					
General Fund	6				CY "taxes A/R & D/R" increase due to increased assessed values, timing and collections of property taxes. CY "prepaid expenditures" increase related to a capital lease component. CY "inventories" increase due to expansion of Operations parts in stock.
	—				
	7				CY "prop tax" \$313k decrease due to larger abatements during Q1. CY "invest inc" \$306k increase due to increased rate of return. CY "state revenue" total \$7m decrease due to timing of receipts. CY "sal/bene" \$3m increase due to increased wages/benefits, FTE. CY "supplies" & "cap outlay" \$886k increase due to technology supplies & equipment and preschool playground renovation.
	8-9				Based on passage of time, 25% through the fiscal year.
Colo Preschool	10-11	n/a	n/a		
Risk Management	13-15	n/a			CY "purch svc" \$506k increase primarily due to increase in insurance premiums.
Bond Redemption	18-19	n/a	n/a		
Building	20-21	n/a	n/a		District sold \$200m of the \$260m voter-approved bonds in Dec 2016 and additional \$60.34m in Oct 2018.
Capital Reserve	23-25	n/a			CY increase in "misc rev" due to contributions received for mobile lab.
Comm Education	27-29	n/a			CY increase in Comm Ed Dept exp due to timing of direct overhead recognition.
Fair Contributions	30-31	n/a	n/a		Amended budget will be updated to adjust for prior year ending balance.
Grants	33-35	n/a			
Nutrition Services	36-39				
Student Activity (23)	41-43	n/a			
<i>Proprietary Fund, the District's only internal service fund . . .</i>					
Self Insurance Fund	46-49				CY "claims paid" increase due to timing of claims processed.
<i>Fiduciary Funds . . .</i>					
Student Activity (74)	n/a	n/a	n/a	n/a	At June 30, 2018, the District closed Fund 74. A FY19 budget will be re-adopted in Dec 2018 to reflect a \$0 budget. No statements will be presented in the CY.
Student Scholarship	52-53	n/a	n/a		
<i>Other financial information . . .</i>					
Investment Summary	55		n/a	n/a	

LEGENDS:

To be reviewed w/ BOE

Non-talking point



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 September 30

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

	FY18		FY19	
	Actual to Date	% of Budget	Actual to Date	% of Budget
General Fund				
Revenues	\$ 48,753,462	17%	\$ 41,695,902	14%
Expenditures	54,214,859	19%	58,170,841	19%
Net change in fund balance	(5,461,397)		(16,474,939)	
Beg fund balance	107,386,605		113,932,789	
End fund balance	101,925,208		97,457,850	
Liabilities	14,079,976		14,831,486	
Total liabilities and fund balance	\$ 116,005,184		\$ 112,289,336	
Assets	\$ 116,005,184		\$ 112,289,336	
Colorado Preschool Program Fund				
End fund balance	\$ 922,447		\$ 1,009,603	
Risk Management Fund				
Change in fund balance	\$ 170,386		\$ (336,429)	
End fund balance	\$ 2,809,017		\$ 5,629,988	
Building Fund				
Expenditures	\$ 12,476,943	8%	\$ 16,239,833	20%
End fund balance	\$ 191,251,484		\$ 85,764,087	
Capital Reserve Fund				
Change in fund balance	\$ (508,669)		\$ 329,559	
End fund balance	\$ 6,033,794		\$ 8,043,749	
Community Education Fund				
End fund balance	\$ 2,812,342		\$ 3,445,165	
Fair Contributions Fund				
End fund balance	\$ 7,519,420		\$ 6,095,846	
Grants Fund				
Grants receivable	\$ 1,611,575		\$ 1,429,122	
Nutrition Services				
Revenues	\$ 1,850,660	19%	\$ 1,866,951	19%
Expenditures	1,760,365	18%	1,784,123	18%
Change in net assets	90,295		82,828	
Beg fund balance	2,456,760		2,321,501	
End fund balance	\$ 2,547,055		\$ 2,404,329	
Student Activity (Special Rev)				
End fund balance	\$ 5,851,781		\$ 6,152,782	
Self Insurance Fund				
Change in net position	\$ 677,022		\$ (356,691)	
Beg net position	4,655,510		4,447,290	
End net position	\$ 5,332,532		\$ 4,090,599	

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 no longer has an agency 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 September 30,

	<u>2017</u>	<u>2018</u>	
Assets			
Cash and investments	\$ 112,204,626	\$ 107,208,766	
Accounts receivable	-	14,759	
Taxes receivable	3,139,948	3,675,238	A
Due from other funds	20,149	-	
Prepaid expenditures	334	426,677	
Inventories	640,127	963,896	
Total assets	<u>\$ 116,005,184</u>	<u>\$ 112,289,336</u>	
Liabilities			
Accounts payable	\$ 110	\$ 4,591	
Retainage payable	-	1,874	
Accrued salaries and benefits	2,183,869	2,227,898	B
Payroll withholdings	8,756,048	8,897,754	
Deferred revenues	3,139,949	3,699,369	A
Total liabilities	<u>14,079,976</u>	<u>14,831,486</u>	
Fund balances			
Nonspendable: prepaids, inventories	640,461	1,390,573	
Restricted: TABOR	9,056,970	9,886,636	
Restricted: special federal contract	2,574,361	3,177,133	
Committed: contingency	6,037,980	6,591,091	
Committed: BOE allocations	9,995,186	10,577,852	
Assigned: Mill Levy Override	36,798,141	44,396,663	
Assigned: current year obligations	11,599,577	10,354,915	
Unassigned	25,222,532	11,082,987	
Total fund balance	<u>101,925,208</u>	<u>97,457,850</u>	
Total liabilities and fund balance	<u>\$ 116,005,184</u>	<u>\$ 112,289,336</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 September 30

	FY18 July - September Actual	FY19 July - September Actual	Dollar Variance	Percent Variance
1 Revenues				
2 Local				
3 Property taxes	\$ 438,660	\$ 125,515	\$ (313,145)	-71.39%
4 Specific ownership taxes	1,973,048	2,019,662	46,614	2.36%
5 Mill levy override	240,928	192,787	(48,141)	-19.98%
6 Investment income	332,501	638,765	306,264	92.11%
7 Charges for service	798,873	819,730	20,857	2.61%
8 Miscellaneous	1,060,853	1,162,362	101,509	9.57%
9 Total local revenues	<u>4,844,863</u>	<u>4,958,821</u>	<u>113,958</u>	2.35%
10 State				
11 Equalization, net	35,312,914	35,176,372	(136,542)	-0.39%
12 Special Education	5,558,977	-	(5,558,977)	-100.00%
13 Vocational Education	-	-	-	N/A
14 Transportation	-	-	-	N/A
15 Gifted and Talented	179,238	-	(179,238)	-100.00%
16 English Language Proficiency Act	1,444,702	-	(1,444,702)	-100.00%
17 Other state sources	1,003,633	1,188,374	184,741	18.41%
18 Total state revenues	<u>43,499,464</u>	<u>36,364,746</u>	<u>(7,134,718)</u>	-16.40%
19 Federal				
20 BOCES	-	11,243	11,243	N/A
21 Build America Bond Rebates	-	-	-	N/A
22 Other federal sources	409,135	361,092	(48,043)	-11.74%
23 Total federal revenues	<u>409,135</u>	<u>372,335</u>	<u>(36,800)</u>	-8.99%
24 Total revenues	<u>48,753,462</u>	<u>41,695,902</u>	<u>(7,057,560)</u>	-14.48%
25				
26 Expenditures				
27 Salaries	30,865,283	32,831,722	1,966,439	6.37%
28 Benefits	10,706,558	11,690,941	984,383	9.19%
29 Purchased services	2,584,292	2,659,409	75,117	2.91%
30 Supplies and materials	3,804,214	4,442,143	637,929	16.77%
31 Other	193,904	198,285	4,381	2.26%
32 Allocation to charter schools	5,889,346	5,928,896	39,550	0.67%
33 Capital outlay	171,262	419,445	248,183	144.91%
34 Total expenditures	<u>54,214,859</u>	<u>58,170,841</u>	<u>3,955,982</u>	7.30%
35 Excess (deficiency) of revenues				
36 over (under) expenditures	(5,461,397)	(16,474,939)	(11,013,542)	-201.66%
37				
38 Fund balance, beginning	<u>107,386,605</u>	<u>113,932,789</u>	<u>6,546,184</u>	6.10%
39 Fund balance, ending	<u>\$ 101,925,208</u>	<u>\$ 97,457,850</u>	<u>\$ (4,467,358)</u>	-4.38%

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, 2017 to September 30, 2017

	FY18 Adopted Budget	FY18 July - September Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Local				
3 Property taxes	\$ 81,413,866	\$ 438,660	\$ (80,975,206)	0.54%
4 Specific ownership taxes	7,804,372	1,973,048	(5,831,324)	25.28%
5 Mill levy override	41,979,742	240,928	(41,738,814)	0.57%
6 Investment income	620,000	332,501	(287,499)	53.63%
7 Charges for service	4,872,980	798,873	(4,074,107)	16.39%
8 Miscellaneous	3,686,501	1,060,853	(2,625,648)	28.78%
9 Total local revenues	<u>140,377,461</u>	<u>4,844,863</u>	<u>(135,532,598)</u>	3.45%
10 State				
11 Equalization, net	131,326,602	35,312,914	(96,013,688)	26.89%
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	-	(1,833,675)	0.00%
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	1,003,633	214,298	127.15%
18 Total state revenues	<u>142,207,105</u>	<u>43,499,464</u>	<u>(98,707,641)</u>	30.59%
19 Federal				
20 BOCES	40,000	-	(40,000)	0.00%
21 Build America Bond Rebates	1,417,362	-	(1,417,362)	0.00%
22 Other federal sources	1,276,034	409,135	(866,899)	32.06%
23 Total federal revenues	<u>2,733,396</u>	<u>409,135</u>	<u>(2,324,261)</u>	14.97%
24 Total revenues	<u>285,317,962</u>	<u>48,753,462</u>	<u>(236,564,500)</u>	17.09%
25				
26 Expenditures				
27 Salaries	166,553,550	30,865,283	135,688,267	18.53%
28 Benefits	54,203,666	10,706,558	43,497,108	19.75%
29 Purchased services	10,843,503	2,584,292	8,259,211	23.83%
30 Supplies and materials	28,231,098	3,804,214	24,426,884	13.48%
31 Other	906,968	193,904	713,064	21.38%
32 Allocation to charter schools	27,464,943	5,889,346	21,575,597	21.44%
33 Capital outlay	652,000	171,262	480,738	26.27%
34 Total expenditures	<u>288,855,728</u>	<u>54,214,859</u>	<u>234,640,869</u>	18.77%
35 Excess (deficiency) of revenues				
36 over (under) expenditures	(3,537,766)	(5,461,397)	(1,923,631)	
37				
38 Fund balance, beginning	107,386,605	107,386,605	-	
39 Fund balance, ending	<u>\$ 103,848,839</u>	<u>\$ 101,925,208</u>	<u>\$ (1,923,631)</u>	
40 Expected year-end fund balance as percentage				
41 of annual expenditure budget	<u>35.95%</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, 2018 to September 30, 2018

	FY19 Adopted Budget	FY19 July - September Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Local				
3 Property taxes	\$ 85,586,220	\$ 125,515	\$ (85,460,705)	0.15%
4 Specific ownership taxes	10,134,650	2,019,662	(8,114,988)	19.93%
5 Mill levy override	44,101,486	192,787	(43,908,699)	0.44%
6 Investment income	1,400,000	638,765	(761,235)	45.63%
7 Charges for service	5,588,705	819,730	(4,768,975)	14.67%
8 Miscellaneous	4,064,918	1,162,362	(2,902,556)	28.59%
9 Total local revenues	<u>150,875,979</u>	<u>4,958,821</u>	<u>(145,917,158)</u>	3.29%
10 State				
11 Equalization, net	139,654,441	35,176,372	(104,478,069)	25.19%
12 Special Education	6,176,641	-	(6,176,641)	0.00%
13 Vocational Education	1,056,873	-	(1,056,873)	0.00%
14 Transportation	1,875,500	-	(1,875,500)	0.00%
15 Gifted and Talented	298,730	-	(298,730)	0.00%
16 English Language Proficiency Act	1,605,224	-	(1,605,224)	0.00%
17 Other state sources	1,212,068	1,188,374	(23,694)	98.05%
18 Total state revenues	<u>151,879,477</u>	<u>36,364,746</u>	<u>(115,514,731)</u>	23.94%
19 Federal				
20 BOCES	40,927	11,243	(29,684)	27.47%
21 Build America Bond Rebates	1,421,930	-	(1,421,930)	0.00%
22 Other federal sources	1,242,142	361,092	(881,050)	29.07%
23 Total federal revenues	<u>2,704,999</u>	<u>372,335</u>	<u>(2,332,664)</u>	13.76%
24 Total revenues	<u>305,460,455</u>	<u>41,695,902</u>	<u>(263,764,553)</u>	13.65%
25				
26 Expenditures				
27 Salaries	179,150,408	32,831,722	146,318,686	18.33%
28 Benefits	60,302,022	11,690,941	48,611,081	19.39%
29 Purchased services	13,429,670	2,659,409	10,770,261	19.80%
30 Supplies and materials	30,075,732	4,442,143	25,633,589	14.77%
31 Other	1,402,264	198,285	1,203,979	14.14%
32 Allocation to charter schools	29,650,472	5,928,896	23,721,576	20.00%
33 Capital outlay	333,700	419,445	(85,745)	125.70%
34 Total expenditures	<u>314,344,268</u>	<u>58,170,841</u>	<u>256,173,427</u>	18.51%
35 Excess (deficiency) of revenues				
36 over (under) expenditures	(8,883,813)	(16,474,939)	(7,591,126)	
37				
38 Fund balance, beginning	113,932,789	113,932,789	-	
39 Fund balance, ending	<u>\$ 105,048,976</u>	<u>\$ 97,457,850</u>	<u>\$ (7,591,126)</u>	
40 Expected year-end fund balance as percentage				
41 of annual expenditure budget	<u>33.42%</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, 2017 to September 30, 2017

	FY18 Adopted Budget	FY18 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Equalization	\$ 1,609,421	\$ 402,355	\$ (1,207,066)	25.00%
Investment income	1,800	645	(1,155)	35.83%
Total revenues	<u>1,611,221</u>	<u>403,000</u>	<u>(1,208,221)</u>	25.01%
Expenditures				
Salaries	206,019	38,942	167,077	18.90%
Benefits	72,071	11,980	60,091	16.62%
Purchased services	1,179,900	3,637	1,176,263	0.31%
Supplies and materials	71,297	2,200	69,097	3.09%
Other	26,730	742	25,988	2.78%
Capital outlay	<u>250,000</u>	<u>-</u>	<u>250,000</u>	0.00%
Total expenditures	<u>1,806,017</u>	<u>57,501</u>	<u>1,748,516</u>	3.18%
Excess (deficiency) of revenues over (under) expenditures	(194,796)	345,499	540,295	
Fund balance, beginning	<u>576,948</u>	<u>576,948</u>	<u>-</u>	
Fund balance, ending	<u>\$ 382,152</u>	<u>\$ 922,447</u>	<u>\$ 540,295</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>21.16%</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, 2018 to September 30, 2018

	FY19 Adopted Budget	FY19 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Equalization	\$ 1,631,869	\$ 407,967	\$ (1,223,902)	25.00%
Investment income	3,300	4,040	740	122.42%
Total revenues	<u>1,635,169</u>	<u>412,007</u>	<u>(1,223,162)</u>	25.20%
Expenditures				
Salaries	195,370	48,397	146,973	24.77%
Benefits	62,864	14,710	48,154	23.40%
Purchased services	1,180,050	2,139	1,177,911	0.18%
Supplies and materials	73,765	3,712	70,053	5.03%
Other	26,405	150	26,255	0.57%
Capital outlay	<u>250,000</u>	<u>-</u>	<u>250,000</u>	0.00%
Total expenditures	<u>1,788,454</u>	<u>69,108</u>	<u>1,719,346</u>	3.86%
Excess (deficiency) of revenues over (under) expenditures	(153,285)	342,899	496,184	
Fund balance, beginning	<u>666,704</u>	<u>666,704</u>	<u>-</u>	
Fund balance, ending	<u>\$ 513,419</u>	<u>\$ 1,009,603</u>	<u>\$ 496,184</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>28.71%</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 September 30

	FY18 July - September Actual	FY19 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 7,295	\$ 28,582	\$ 21,287	291.80%
Equalization	959,179	942,180	(16,999)	-1.77%
Miscellaneous	156	3,256	3,100	1987.18%
Total revenues	<u>966,630</u>	<u>974,018</u>	<u>7,388</u>	0.76%
Expenditures				
Salaries	57,888	57,508	(380)	-0.66%
Benefits	16,104	17,307	1,203	7.47%
Purchased services	714,206	1,220,596	506,390	70.90%
Claims paid	210	2,244	2,034	968.57%
Supplies	7,386	11,524	4,138	56.02%
Other	450	1,268	818	181.78%
Capital outlay	-	-	-	N/A
Total expenses	<u>796,244</u>	<u>1,310,447</u>	<u>514,203</u>	64.58%
Excess (deficiency) of revenues over (under) expenditures	170,386	(336,429)	(506,815)	-297.45%
Fund balance, beginning	<u>2,638,631</u>	<u>5,966,417</u>	<u>3,327,786</u>	126.12%
Fund balance, ending	<u>\$ 2,809,017</u>	<u>\$ 5,629,988</u>	<u>\$ 2,820,971</u>	100.43%

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, 2017 to September 30, 2017

	FY18 Adopted Budget	FY18 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 11,000	\$ 7,295	\$ (3,705)	66.32%
Equalization	3,836,715	959,179	(2,877,536)	25.00%
Miscellaneous	25,000	156	(24,844)	0.62%
Total revenues	<u>3,872,715</u>	<u>966,630</u>	<u>(2,906,085)</u>	24.96%
Expenditures				
Salaries	250,182	57,888	192,294	23.14%
Benefits	69,493	16,104	53,389	23.17%
Purchased services	1,728,170	714,206	1,013,964	41.33%
Claims paid	1,632,000	210	1,631,790	0.01%
Supplies	103,650	7,386	96,264	7.13%
Other	53,220	450	52,770	0.85%
Capital outlay	-	-	-	N/A
Total expenses	<u>3,836,715</u>	<u>796,244</u>	<u>3,040,471</u>	20.75%
Excess (deficiency) of revenues over (under) expenditures	36,000	170,386	134,386	
Fund balance, beginning	<u>2,638,631</u>	<u>2,638,631</u>	<u>-</u>	
Fund balance, ending	<u>\$ 2,674,631</u>	<u>\$ 2,809,017</u>	<u>\$ 134,386</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>69.71%</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, 2018 to September 30, 2018

	FY19 Adopted Budget	FY19 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 60,000	\$ 28,582	\$ (31,418)	47.64%
Equalization	3,768,720	942,180	(2,826,540)	25.00%
Miscellaneous	25,000	3,256	(21,744)	13.02%
Total revenues	<u>3,853,720</u>	<u>974,018</u>	<u>(2,879,702)</u>	25.27%
Expenditures				
Salaries	235,962	57,508	178,454	24.37%
Benefits	73,933	17,307	56,626	23.41%
Purchased services	1,746,370	1,220,596	525,774	69.89%
Claims paid	1,632,000	2,244	1,629,756	0.14%
Supplies	113,835	11,524	102,311	10.12%
Other	1,000	1,268	(268)	126.80%
Capital outlay	50,620	-	50,620	0.00%
Total expenses	<u>3,853,720</u>	<u>1,310,447</u>	<u>2,543,273</u>	34.00%
Excess (deficiency) of revenues over (under) expenditures	-	(336,429)	(336,429)	
Fund balance, beginning	<u>5,966,417</u>	<u>5,966,417</u>	<u>-</u>	
Fund balance, ending	<u>\$ 5,966,417</u>	<u>\$ 5,629,988</u>	<u>\$ (336,429)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>154.82%</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, 2017 to September 30, 2017

	FY18 Adopted Budget	FY18 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Property taxes	\$ 50,000,000	\$ 297,489	\$ (49,702,511)	0.59%
Investment income	2,000	49,191	47,191	2459.55%
Total revenues	<u>50,002,000</u>	<u>346,680</u>	<u>(49,655,320)</u>	0.69%
Expenditures				
Debt principal	24,485,000	-	24,485,000	0.00%
Debt interest - Dec 15 & June 15	25,494,214	-	25,494,214	0.00%
Fiscal charges	10,000	500	9,500	5.00%
Total expenditures	<u>49,989,214</u>	<u>500</u>	<u>49,988,714</u>	0.00%
Excess (deficiency) of revenues over (under) expenditures	12,786	346,180	333,394	
Fund balance, beginning	<u>55,195,386</u>	<u>55,195,386</u>	<u>-</u>	
Fund balance, ending	<u>\$ 55,208,172</u>	<u>\$ 55,541,566</u>	<u>\$ 333,394</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>110.44%</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, 2018 to September 30, 2018

	FY19 Adopted Budget	FY19 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Property taxes	\$ 56,953,000	\$ 133,976	\$ (56,819,024)	0.24%
Investment income	475,000	344,313	(130,687)	72.49%
Total revenues	<u>57,428,000</u>	<u>478,289</u>	<u>(56,949,711)</u>	0.83%
Expenditures				
Debt principal	25,345,000	-	25,345,000	0.00%
Debt interest - Dec 15 & June 15	24,421,264	-	24,421,264	0.00%
Fiscal charges	15,000	2,395	12,605	15.97%
Total expenditures	<u>49,781,264</u>	<u>2,395</u>	<u>49,778,869</u>	0.00%
Excess (deficiency) of revenues over (under) expenditures	7,646,736	475,894	(7,170,842)	
Fund balance, beginning	<u>62,572,847</u>	<u>62,572,847</u>	<u>-</u>	
Fund balance, ending	<u>\$ 70,219,583</u>	<u>\$ 63,048,741</u>	<u>\$ (7,170,842)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>141.06%</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, 2017 to September 30, 2017

	FY18 Adopted Budget	FY18 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 1,000,000	\$ 607,180	\$ (392,820)	60.72%
Total revenues	<u>1,000,000</u>	<u>607,180</u>	<u>(392,820)</u>	60.72%
Expenditures				
Salaries	588,000	121,585	466,415	20.68%
Benefits	172,000	35,018	136,982	20.36%
Purchased services	8,000,000	1,838,176	6,161,824	22.98%
Construction projects	150,000,000	10,479,555	139,520,445	6.99%
Other	<u>3,000</u>	<u>2,609</u>	<u>391</u>	86.97%
Total expenditures	<u>158,763,000</u>	<u>12,476,943</u>	<u>146,286,057</u>	7.86%
Excess (deficiency) of revenues over (under) expenditures	(157,763,000)	(11,869,763)	145,893,237	
Fund balance, beginning	<u>203,121,247</u>	<u>203,121,247</u>	<u>-</u>	
Fund balance, ending	<u>\$ 45,358,247</u>	<u>\$ 191,251,484</u>	<u>\$ 145,893,237</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>28.57%</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, 2018 to September 30, 2018

	FY19 Adopted Budget	FY19 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 2,400,000	\$ 562,605	\$ (1,837,395)	23.44%
Total revenues	<u>2,400,000</u>	<u>562,605</u>	<u>(1,837,395)</u>	23.44%
Expenditures				
Salaries	610,000	109,206	500,794	17.90%
Benefits	185,000	31,782	153,218	17.18%
Purchased services	8,000,000	3,730,023	4,269,977	46.63%
Construction projects	70,490,247	12,368,192	58,122,055	17.55%
Other	<u>5,000</u>	<u>630</u>	<u>4,370</u>	12.60%
Total expenditures	<u>79,290,247</u>	<u>16,239,833</u>	<u>63,050,414</u>	20.48%
Excess (deficiency) of revenues over (under) expenditures	(76,890,247)	(15,677,228)	61,213,019	
Fund balance, beginning	<u>101,441,315</u>	<u>101,441,315</u>	<u>-</u>	
Fund balance, ending	<u>\$ 24,551,068</u>	<u>\$ 85,764,087</u>	<u>\$ 61,213,019</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>30.96%</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 September 30

	FY18 July - September Actual	FY19 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Equalization	\$ 1,338,618	\$ 1,502,044	\$ 163,426	12.21%
Investment income	20,180	41,858	21,678	107.42%
Miscellaneous	28,201	204,920	176,719	626.64%
Total revenues	<u>1,386,999</u>	<u>1,748,822</u>	<u>361,823</u>	26.09%
Expenditures				
Capital projects	<u>1,895,668</u>	<u>1,419,263</u>	<u>(476,405)</u>	-25.13%
Total expenditures	<u>1,895,668</u>	<u>1,419,263</u>	<u>(476,405)</u>	-25.13%
Excess (deficiency) of revenues over (under) expenditures	(508,669)	329,559	838,228	-164.79%
Fund balance, beginning	<u>6,542,463</u>	<u>7,714,190</u>	<u>1,171,727</u>	17.91%
Fund balance, ending	<u>\$ 6,033,794</u>	<u>\$ 8,043,749</u>	<u>\$ 2,009,955</u>	33.31%

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, 2017 to September 30, 2017

	FY18 Adopted Budget	FY18 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Equalization	\$ 5,354,471	\$ 1,338,618	\$ (4,015,853)	25.00%
Investment income	60,000	20,180	(39,820)	33.63%
Miscellaneous	75,000	28,201	(46,799)	37.60%
Total revenues	<u>5,489,471</u>	<u>1,386,999</u>	<u>(4,102,472)</u>	25.27%
Expenditures				
Capital projects	<u>5,800,000</u>	<u>1,895,668</u>	<u>3,904,332</u>	32.68%
Total expenditures	<u>5,800,000</u>	<u>1,895,668</u>	<u>3,904,332</u>	32.68%
Excess (deficiency) of revenues over (under) expenditures	(310,529)	(508,669)	(198,140)	
Fund balance, beginning	<u>6,542,463</u>	<u>6,542,463</u>	<u>-</u>	
Fund balance, ending	<u>\$ 6,231,934</u>	<u>\$ 6,033,794</u>	<u>\$ (198,140)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>107.45%</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, 2018 to September 30, 2018

	FY19 Adopted Budget	FY19 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Equalization	\$ 6,008,177	\$ 1,502,044	\$ (4,506,133)	25.00%
Investment income	100,000	41,858	(58,142)	41.86%
Miscellaneous	75,000	204,920	129,920	273.23%
Total revenues	<u>6,183,177</u>	<u>1,748,822</u>	<u>(4,434,355)</u>	28.28%
Expenditures				
Capital projects	<u>9,500,000</u>	<u>1,419,263</u>	<u>8,080,737</u>	14.94%
Total expenditures	<u>9,500,000</u>	<u>1,419,263</u>	<u>8,080,737</u>	14.94%
Excess (deficiency) of revenues over (under) expenditures	(3,316,823)	329,559	3,646,382	
Fund balance, beginning	<u>7,714,190</u>	<u>7,714,190</u>	<u>-</u>	
Fund balance, ending	<u>\$ 4,397,367</u>	<u>\$ 8,043,749</u>	<u>\$ 3,646,382</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>46.29%</u>			

GOVERNMENTAL FUNDS

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, as well as facility use rental income.

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 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.

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 September 30

	FY18 July - September Actual	FY19 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 7,840	\$ 20,499	\$ 12,659	161.47%
Charges for services				
A Drivers Education Program	99,483	81,694	(17,789)	-17.88%
B Summer School Program	13,461	11,960	(1,501)	-11.15%
Community School Programs				
C Day Care	770,712	824,146	53,434	6.93%
D Enrichment	154,661	140,313	(14,348)	-9.28%
E Kinder Enrichment	116,829	141,242	24,413	20.90%
F Comm'y Educ Central Office	2,997	46,439	43,442	1449.52%
Facility Use				
G Building Share	5,924	12,303	6,379	107.68%
H Comm'y School Share	74,157	74,173	16	0.02%
I Community grant & awards	143,527	120,616	(22,911)	-15.96%
J Other Programs	20,358	30,372	10,014	49.19%
Total revenues	<u>1,409,949</u>	<u>1,503,757</u>	<u>93,808</u>	6.65%
Expenditures				
Instruction				
A Drivers Education Program	82,578	93,024	10,446	12.65%
B Summer School Program	37,916	15,786	(22,130)	-58.37%
Community School Programs				
C Day Care	722,220	750,736	28,516	3.95%
D Enrichment	41,536	32,012	(9,524)	-22.93%
E Kinder Enrichment	149,725	135,959	(13,766)	-9.19%
F Comm'y Educ Central Office	53,671	176,714	123,043	229.25%
Facility Use				
G Building Share	3,584	11,128	7,544	210.49%
H Comm'y School Share	93,555	90,456	(3,099)	-3.31%
I Community grant & awards	41,493	14,765	(26,728)	-64.42%
J Other Programs	89,446	66,381	(23,065)	-25.79%
Total expenditures	<u>1,315,724</u>	<u>1,386,961</u>	<u>71,237</u>	5.41%
Excess (deficiency) of revenues over (under) expenditures	94,225	116,796	22,571	23.95%
Fund balance, beginning	<u>2,718,117</u>	<u>3,328,369</u>	<u>610,252</u>	22.45%
Fund balance, ending	<u>\$ 2,812,342</u>	<u>\$ 3,445,165</u>	<u>\$ 632,823</u>	22.50%

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, 2017 to September 30, 2017

	FY18 Adopted Budget	FY18 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 24,000	\$ 7,840	\$ (16,160)	32.67%
Charges for services	7,457,000	1,402,109	(6,054,891)	18.80%
Total revenues	7,481,000	1,409,949	(6,071,051)	18.85%
Expenditures				
Instruction	5,341,000	1,050,825	4,290,175	19.67%
Support services	1,310,000	264,899	1,045,101	20.22%
Capital outlay	100,000	-	100,000	0.00%
Total expenditures	6,751,000	1,315,724	5,435,276	19.49%
Excess (deficiency) of revenues over (under) expenditures	730,000	94,225	(635,775)	
Fund balance, beginning	2,718,117	2,718,117	-	
Fund balance, ending	\$ 3,448,117	\$ 2,812,342	\$ (635,775)	
Expected year-end fund balance as percentage of annual expenditure budget	51.08%			

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, 2018 to September 30, 2018

	FY19 Adopted Budget	FY19 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 41,000	\$ 20,499	\$ (20,501)	50.00%
Charges for services	7,044,000	1,483,258	(5,560,742)	21.06%
Total revenues	<u>7,085,000</u>	<u>1,503,757</u>	<u>(5,581,243)</u>	21.22%
Expenditures				
Instruction	5,350,000	1,063,831	4,286,169	19.88%
Support services	1,343,000	323,130	1,019,870	24.06%
Capital outlay	100,000	-	100,000	0.00%
Total expenditures	<u>6,793,000</u>	<u>1,386,961</u>	<u>5,406,039</u>	20.42%
Excess (deficiency) of revenues over (under) expenditures	292,000	116,796	(175,204)	
Fund balance, beginning	<u>3,328,369</u>	<u>3,328,369</u>	<u>-</u>	
Fund balance, ending	<u>\$ 3,620,369</u>	<u>\$ 3,445,165</u>	<u>\$ (175,204)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>53.30%</u>			

St. Vrain Valley School District RE-1J

Fair Contributions Fund (29)

Prior Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2017 to September 30, 2017

	FY18 Adopted Budget	FY18 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 65,000	\$ 18,030	\$ (46,970)	27.74%
Cash in lieu	1,400,000	285,552	(1,114,448)	20.40%
Total revenues	<u>1,465,000</u>	<u>303,582</u>	<u>(1,161,418)</u>	20.72%
Expenditures				
Purchased services	150,000	144,149	5,851	96.10%
Other	-	1,750	(1,750)	N/A
Capital outlay	<u>8,904,133</u>	<u>-</u>	<u>8,904,133</u>	0.00%
Total expenditures	<u>9,054,133</u>	<u>145,899</u>	<u>8,908,234</u>	1.61%
Excess (deficiency) of revenues over (under) expenditures	(7,589,133)	157,683	7,746,816	
Fund balance, beginning	<u>7,361,737</u>	<u>7,361,737</u>	<u>-</u>	
Fund balance, ending	<u>\$ (227,396)</u>	<u>\$ 7,519,420</u>	<u>\$ 7,746,816</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>-2.51%</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, 2018 to September 30, 2018

	FY19 Adopted Budget	FY19 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 95,000	\$ 34,181	\$ (60,819)	35.98%
Cash in lieu	1,600,000	842,578	(757,422)	52.66%
Total revenues	<u>1,695,000</u>	<u>876,759</u>	<u>(818,241)</u>	51.73%
Expenditures				
Purchased services	500,000	-	500,000	0.00%
Other	-	-	-	N/A
Capital outlay	<u>7,608,737</u>	<u>159,630</u>	<u>7,449,107</u>	2.10%
Total expenditures	<u>8,108,737</u>	<u>159,630</u>	<u>7,949,107</u>	1.97%
Excess (deficiency) of revenues over (under) expenditures	(6,413,737)	717,129	7,130,866	
Fund balance, beginning	<u>5,378,717</u>	<u>5,378,717</u>	<u>-</u>	
Fund balance, ending	<u>\$ (1,035,020)</u>	<u>\$ 6,095,846</u>	<u>\$ 7,130,866</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>-12.76%</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 September 30

	FY18 July - September Actual	FY19 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Local grants	\$ -	\$ -	\$ -	N/A
State grants	24,213	212,848	188,635	779.06%
Federal grants	-	-	-	N/A
ARRA-Federal Education Stimulus Funds	70,483	-	(70,483)	-100.00%
Total revenues	<u>94,696</u>	<u>212,848</u>	<u>118,152</u>	124.77%
Expenditures				
Salaries	1,157,728	1,058,184	(99,544)	-8.60%
Benefits	390,043	376,781	(13,262)	-3.40%
Purchased services	35,270	97,033	61,763	175.11%
Supplies and materials	120,360	73,060	(47,300)	-39.30%
Other	2,870	10,970	8,100	282.23%
Capital outlay	-	25,942	25,942	N/A
Total expenditures	<u>1,706,271</u>	<u>1,641,970</u>	<u>(64,301)</u>	-3.77%
Excess (deficiency) of revenues over (under) expenditures	(1,611,575)	(1,429,122)	182,453	11.32%
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Fund (deficit), ending	<u>\$ (1,611,575)</u>	<u>\$ (1,429,122)</u>	<u>\$ 182,453</u>	11.32%

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, 2017 to September 30, 2017

	FY18 Adopted Budget	FY18 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Local grants	\$ -	\$ -	\$ -	N/A
State grants	-	24,213	24,213	N/A
Federal grants	10,605,664	-	(10,605,664)	0.00%
ARRA-Federal Education Stimulus Funds	-	70,483	70,483	N/A
Total revenues	<u>10,605,664</u>	<u>94,696</u>	<u>(10,510,968)</u>	0.89%
Expenditures				
Salaries	6,323,776	1,157,728	5,166,048	18.31%
Benefits	2,079,520	390,043	1,689,477	18.76%
Purchased services	176,859	35,270	141,589	19.94%
Supplies and materials	1,421,075	120,360	1,300,715	8.47%
Other	577,615	2,870	574,745	0.50%
Capital outlay	26,819	-	26,819	0.00%
Total expenditures	<u>10,605,664</u>	<u>1,706,271</u>	<u>8,899,393</u>	16.09%
Excess (deficiency) of revenues over (under) expenditures	-	(1,611,575)	(1,611,575)	
Fund balance, beginning	-	-	-	
Fund (deficit), ending	<u>\$ -</u>	<u>\$ (1,611,575)</u>	<u>\$ (1,611,575)</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, 2018 to September 30, 2018

	FY19 Adopted Budget	FY19 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Local grants	\$ -	\$ -	\$ -	N/A
State grants	465,332	212,848	(252,484)	45.74%
Federal grants	11,020,182	-	(11,020,182)	0.00%
ARRA-Federal Education Stimulus Funds	-	-	-	N/A
Total revenues	<u>11,485,514</u>	<u>212,848</u>	<u>(11,272,666)</u>	1.85%
Expenditures				
Salaries	6,255,517	1,058,184	5,197,333	16.92%
Benefits	2,130,429	376,781	1,753,648	17.69%
Purchased services	296,755	97,033	199,722	32.70%
Supplies and materials	1,851,164	73,060	1,778,104	3.95%
Other	924,830	10,970	913,860	1.19%
Capital outlay	26,819	25,942	877	96.73%
Total expenditures	<u>11,485,514</u>	<u>1,641,970</u>	<u>9,843,544</u>	14.30%
Excess (deficiency) of revenues over (under) expenditures	-	(1,429,122)	(1,429,122)	
Fund balance, beginning	-	-	-	
Fund (deficit), ending	<u>\$ -</u>	<u>\$ (1,429,122)</u>	<u>\$ (1,429,122)</u>	
Expected year-end fund (deficit) 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 September 30,

	<u>2017</u>	<u>2018</u>
Assets		
Current assets		
Cash and investments	835,610	635,467
Accounts receivable	368	116
Grants receivable	956,732	937,955 A
Prepaid expenditures	1,000	-
Inventories	778,718	858,632
Total assets	<u>\$ 2,572,428</u>	<u>\$ 2,432,170</u>
Liabilities		
Accrued salaries and benefits	<u>25,373</u>	<u>27,841</u>
Total liabilities	<u>25,373</u>	<u>27,841</u>
Fund balance		
Nonspendable: prepaids, inventories	779,718	858,632
Restricted	<u>1,767,337</u>	<u>1,545,697</u>
Total fund balance	<u>2,547,055</u>	<u>2,404,329</u>
Total liabilities and fund balance	<u>\$ 2,572,428</u>	<u>\$ 2,432,170</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 September 30

	FY18 July - September Actual	FY19 July - September Actual	Dollar Variance	Percent Variance
1 Revenues				
2 Investment income	\$ 3,072	\$ 5,824	\$ 2,752	89.58%
3 Charges for service	713,183	734,920	21,737	3.05%
4 Miscellaneous	3,541	4,800	1,259	35.55%
5 State match	15,005	20,701	5,696	37.96% A
6 Commodities entitlement	133,013	171,320	38,307	28.80% A
7 Nat'l School Lunch/Breakfast Pgm	982,846	929,386	(53,460)	-5.44% A
8 Total revenues	<u>1,850,660</u>	<u>1,866,951</u>	<u>16,291</u>	0.88%
9				
10 Expenditures				
11 Salaries	588,661	617,452	28,791	4.89%
12 Benefits	263,240	289,760	26,520	10.07%
13 Purchased services	11,734	8,551	(3,183)	-27.13%
14 Supplies and materials	873,208	867,313	(5,895)	-0.68%
15 Repairs and maintenance	23,522	-	(23,522)	-100.00%
16 Other	-	1,047	1,047	N/A
17 Total expenditures	<u>1,760,365</u>	<u>1,784,123</u>	<u>23,758</u>	1.35%
18				
19 Excess (deficiency) of revenues	90,295	82,828	(7,467)	-8.27%
20 over (under) expenditures				
21				
22 Fund balance, beginning	<u>2,456,760</u>	<u>2,321,501</u>	<u>(135,259)</u>	-5.51%
23				
24 Fund balance, ending	<u>\$ 2,547,055</u>	<u>\$ 2,404,329</u>	<u>\$ (142,726)</u>	-5.60%

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, 2017 to September 30, 2017

	FY18 Adopted Budget	FY18 July - September Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Investment income	\$ 6,000	\$ 3,072	\$ (2,928)	51.20%
3 Charges for service	3,517,296	713,183	(2,804,113)	20.28%
4 Miscellaneous	50,000	3,541	(46,459)	7.08%
5 State match	158,490	15,005	(143,485)	9.47%
6 Commodities entitlement	664,328	133,013	(531,315)	20.02%
7 Nat'l School Lunch/Breakfast Pgm	5,236,032	982,846	(4,253,186)	18.77%
8 Total revenues	<u>9,632,146</u>	<u>1,850,660</u>	<u>(7,781,486)</u>	19.21%
9				
10 Expenditures				
11 Salaries	3,346,059	588,661	2,757,398	17.59%
12 Benefits	1,332,063	263,240	1,068,823	19.76%
13 Purchased services	190,000	11,734	178,266	6.18%
14 Supplies and materials	4,698,549	873,208	3,825,341	18.58%
15 Repairs and maintenance	75,000	23,522	51,478	31.36%
16 Other	100,000	-	100,000	0.00%
17 Total expenditures	<u>9,741,671</u>	<u>1,760,365</u>	<u>7,981,306</u>	18.07%
18				
19 Excess (deficiency) of revenues	(109,525)	90,295	199,820	
20 over (under) expenditures				
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>\$ 2,547,055</u>	<u>\$ 199,820</u>	
25				
26 Expected year-end fund balance as percentage				
27 of annual expense budget	<u>24.09%</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, 2018 to September 30, 2018

	FY19 Adopted Budget	FY19 July - September Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Investment income	\$ 12,000	\$ 5,824	\$ (6,176)	48.53%
3 Charges for service	3,878,593	734,920	(3,143,673)	18.95%
4 Miscellaneous	60,000	4,800	(55,200)	8.00%
5 State match	170,000	20,701	(149,299)	12.18%
6 Commodities entitlement	651,949	171,320	(480,629)	26.28%
7 Nat'l School Lunch/Breakfast Pgm	5,286,412	929,386	(4,357,026)	17.58%
8 Total revenues	<u>10,058,954</u>	<u>1,866,951</u>	<u>(8,192,003)</u>	18.56%
9				
10 Expenditures				
11 Salaries	3,498,305	617,452	2,880,853	17.65%
12 Benefits	1,364,339	289,760	1,074,579	21.24%
13 Purchased services	140,000	8,551	131,449	6.11%
14 Supplies and materials	4,876,949	867,313	4,009,636	17.78%
15 Repairs and maintenance	85,000	-	85,000	0.00%
16 Other	100,000	1,047	98,953	1.05%
17 Total expenditures	<u>10,064,593</u>	<u>1,784,123</u>	<u>8,280,470</u>	17.73%
18				
19 Excess (deficiency) of revenues	(5,639)	82,828	88,467	
20 over (under) expenditures				
21				
22 Fund balance, beginning	<u>2,321,501</u>	<u>2,321,501</u>	<u>-</u>	
23				
24 Fund balance, ending	<u>\$ 2,315,862</u>	<u>\$ 2,404,329</u>	<u>\$ 88,467</u>	
25				
26 Expected year-end fund balance as percentage				
27 of annual expenditure budget	<u>23.01%</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 September 30

	FY18 July - September Actual	FY19 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 10,992	\$ 29,333	\$ 18,341	166.86%
Athletic activities	901,170	933,380	32,210	3.57%
Pupil activities	951,438	853,697	(97,741)	-10.27%
PTO/Gift activities	67,935	149,334	81,399	119.82%
Total revenues	<u>1,931,535</u>	<u>1,965,744</u>	<u>34,209</u>	1.77%
Expenditures				
Athletic activities	484,343	724,770	240,427	49.64%
Pupil activities	352,002	279,148	(72,854)	-20.70%
PTO/Gift activities	70,092	43,114	(26,978)	-38.49%
Total expenditures	<u>906,437</u>	<u>1,047,032</u>	<u>140,595</u>	15.51%
Excess (deficiency) of revenues over (under) expenditures	1,025,098	918,712	(106,386)	
Fund balance, beginning	<u>4,826,683</u>	<u>5,234,070</u>	<u>407,387</u>	
Fund balance, ending	<u>\$ 5,851,781</u>	<u>\$ 6,152,782</u>	<u>\$ 301,001</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, 2017 to September 30, 2017

	FY18 Adopted Budget	FY18 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 30,350	\$ 10,992	\$ (19,358)	36.22%
Athletic activities	2,408,000	901,170	(1,506,830)	37.42%
Pupil activities	3,628,000	951,438	(2,676,562)	26.22%
PTO/Gift activities	815,000	67,935	(747,065)	8.34%
Total revenues	<u>6,881,350</u>	<u>1,931,535</u>	<u>(4,949,815)</u>	28.07%
Expenditures				
Athletic activities	4,177,155	484,343	3,692,812	11.60%
Pupil activities	6,200,775	352,002	5,848,773	5.68%
PTO/Gift activities	1,430,649	70,092	1,360,557	4.90%
Total expenditures	<u>11,808,579</u>	<u>906,437</u>	<u>10,902,142</u>	7.68%
Excess (deficiency) of revenues over (under) expenditures	(4,927,229)	1,025,098	5,952,327	
Fund balance, beginning	<u>4,826,683</u>	<u>4,826,683</u>	<u>-</u>	
Fund balance, ending	<u>\$ (100,546)</u>	<u>\$ 5,851,781</u>	<u>\$ 5,952,327</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>-0.85%</u>			

St. Vrain Valley School District RE-1J

Student Activity (Special Revenue) Fund (23)

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2018 to September 30, 2018

	FY19 Adopted Budget	FY19 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 57,000	\$ 29,333	\$ (27,667)	51.46%
Athletic activities	2,638,000	933,380	(1,704,620)	35.38%
Pupil activities	3,846,000	853,697	(2,992,303)	22.20%
PTO/Gift activities	797,000	149,334	(647,666)	18.74%
Total revenues	<u>7,338,000</u>	<u>1,965,744</u>	<u>(5,372,256)</u>	26.79%
Expenditures				
Athletic activities	4,542,275	724,770	3,817,505	15.96%
Pupil activities	6,603,189	279,148	6,324,041	4.23%
PTO/Gift activities	1,475,651	43,114	1,432,537	2.92%
Total expenditures	<u>12,621,115</u>	<u>1,047,032</u>	<u>11,574,083</u>	8.30%
Excess (deficiency) of revenues over (under) expenditures	(5,283,115)	918,712	6,201,827	
Fund balance, beginning	<u>5,234,070</u>	<u>5,234,070</u>	<u>-</u>	
Fund balance, ending	<u>\$ (49,045)</u>	<u>\$ 6,152,782</u>	<u>\$ 6,201,827</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>-0.39%</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 September 30,

	<u>2017</u>	<u>2018</u>
Assets		
Current assets		
Cash and investments	\$ 3,135,528	\$ 2,087,164
Prepaid expenses	99,085	-
Total current assets	<u>3,234,613</u>	<u>2,093,094</u>
Noncurrent assets		
Restricted cash and cash equivalents	<u>3,632,880</u>	<u>3,713,505</u>
Total assets	<u>6,867,493</u>	<u>5,806,599</u>
Liabilities		
Claims payable	<u>1,534,961</u>	<u>1,716,000</u> A
Total liabilities	<u>1,534,961</u>	<u>1,716,000</u>
Net Position		
Unrestricted	<u>5,332,532</u>	<u>4,090,599</u>
Total net position	<u>\$ 5,332,532</u>	<u>\$ 4,090,599</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 September 30

	FY18 July - September Actual	FY19 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 15,858	\$ 30,064	\$ 14,206	89.58%
Miscellaneous	911	0	(911)	-100.00%
Employee benefit premiums	3,972,145	4,616,605	644,460	16.22%
Total revenues	<u>3,988,914</u>	<u>4,646,669</u>	<u>657,755</u>	16.49%
Expenses				
Salaries	44,456	46,376	1,920	4.32%
Benefits	13,004	13,375	371	2.85%
Purchased services	335,757	532,831	197,074	58.70%
Supplies and materials	-	-	-	N/A
Other	42,518	163,026	120,508	283.43%
Claims paid	2,876,157	4,247,752	1,371,595	47.69%
Total expenses	<u>3,311,892</u>	<u>5,003,360</u>	<u>1,691,468</u>	51.07%
Change in net position	677,022	(356,691)	(1,033,713)	-152.69%
Net position, beginning	<u>4,655,510</u>	<u>4,447,290</u>	<u>(208,220)</u>	-4.47%
Net position, ending	<u>\$ 5,332,532</u>	<u>\$ 4,090,599</u>	<u>\$ (1,241,933)</u>	-23.29%

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, 2017 to September 30, 2017

	FY18 Adopted Budget	FY18 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 45,000	\$ 15,858	\$ (29,142)	35.24%
Miscellaneous	-	911	911	N/A
Employee benefit premiums	17,340,000	3,972,145	(13,367,855)	22.91%
Total revenues	17,385,000	3,988,914	(13,396,086)	22.94%
Expenses				
Salaries	168,000	44,456	123,544	26.46%
Benefits	50,000	13,004	36,996	26.01%
Purchased services	2,183,000	335,757	1,847,243	15.38%
Supplies and materials	5,000	-	5,000	0.00%
Other	278,000	42,518	235,482	15.29%
Claims paid	15,120,000	2,876,157	12,243,843	19.02%
Total expenses	17,804,000	3,311,892	14,492,108	18.60%
Change in net position	(419,000)	677,022	1,096,022	
Net position, beginning	4,655,510	4,655,510	-	
Net position, ending	\$ 4,236,510	\$ 5,332,532	\$ 1,096,022	
Expected year-end net position as percentage of annual expenses budget	23.80%			

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, 2018 to September 30, 2018

	FY19 Adopted Budget	FY19 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 85,000	\$ 30,064	\$ (54,936)	35.37%
Miscellaneous	1,500	-	(1,500)	0.00%
Employee benefit premiums	19,728,000	4,616,605	(15,111,395)	23.40%
Total revenues	19,814,500	4,646,669	(15,167,831)	23.45%
Expenses				
Salaries	186,000	46,376	139,624	24.93%
Benefits	53,000	13,375	39,625	25.24%
Purchased services	2,644,000	532,831	2,111,169	20.15%
Supplies and materials	5,000	-	5,000	0.00%
Other	739,000	163,026	575,974	22.06%
Claims paid	16,632,000	4,247,752	12,384,248	25.54%
Total expenses	20,259,000	5,003,360	15,255,640	24.70%
Change in net position	(444,500)	(356,691)	87,809	
Net position, beginning	4,447,290	4,447,290	-	
Net position, ending	\$ 4,002,790	\$ 4,090,599	\$ 87,809	
Expected year-end net position as percentage of annual expenses budget	19.76%			

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FIDUCIARY FUNDS

Agency Fund

As of June 30, 2018, the District closed its agency Student Activity Fund. Statements will no longer be presented.

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 Scholarship Fund (72)

Prior Year Budget to Actual (Unaudited)

Statement of Additions, Deductions, and Changes in Fiduciary Net Position

For the period July 1, 2017 to September 30, 2017

	FY18 Adopted Budget	FY18 July - September Actual	Balance Remaining	% of Actual to Budget
Additions				
Investment income	\$ 1,200	\$ 415	\$ (785)	34.58%
Contributions	40,000	-	(40,000)	0.00%
Total additions	<u>41,200</u>	<u>415</u>	<u>(40,785)</u>	1.01%
Deductions				
Scholarships	<u>41,200</u>	<u>23,490</u>	<u>17,710</u>	57.01%
Total deductions	<u>41,200</u>	<u>23,490</u>	<u>17,710</u>	57.01%
Change in net position	-	(23,075)	(23,075)	
Net position, beginning	<u>223,512</u>	<u>223,512</u>	<u>-</u>	
Net position, ending	<u>\$ 223,512</u>	<u>\$ 200,437</u>	<u>\$ (23,075)</u>	
Expected year-end net position as percentage of annual deduction budget	<u>542.50%</u>			

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, 2018 to September 30, 2018

	FY19 Adopted Budget	FY19 July - September Actual	Balance Remaining	% of Actual to Budget
Additions				
Investment income	\$ 2,000	\$ 788	\$ (1,212)	39.40%
Contributions	37,000	-	(37,000)	0.00%
Total additions	<u>39,000</u>	<u>788</u>	<u>(38,212)</u>	2.02%
Deductions				
Scholarships	<u>39,000</u>	<u>22,121</u>	<u>16,879</u>	56.72%
Total deductions	<u>39,000</u>	<u>22,121</u>	<u>16,879</u>	56.72%
Change in net position	-	(21,333)	(21,333)	
Net position, beginning	<u>231,251</u>	<u>231,251</u>	<u>-</u>	
Net position, ending	<u>\$ 231,251</u>	<u>\$ 209,918</u>	<u>\$ (21,333)</u>	
Expected year-end net position as percentage of annual deduction budget	<u>592.95%</u>			

INVESTMENT REPORT

St. Vrain Valley School District RE-1J
Monthly Investment Report
At SEPTEMBER 30, 2018

Fund	Colotrust	Wells Fargo	UMB	Total	Annualized Percent	Current Month Interest
General	\$ 102,047,511			\$ 102,047,511	2.27	192,890
Risk Management	\$ 2,885,938			\$ 2,885,938	2.27	5,320
Risk Management		\$ 3,200,367		\$ 3,200,367	NRA	4,216
Risk Management Total				\$ 6,086,305		
Colorado Preschool	\$ 721,710			\$ 721,710	2.27	1,330
Nutrition Service	\$ 1,040,442			\$ 1,040,442	2.27	1,918
Student Activity Spec Revenue	\$ 5,240,361			\$ 5,240,361	2.27	9,660
Community School	\$ 3,573,961			\$ 3,573,961	2.27	6,588
Vance Brand Civic Auditorium	\$ 88,230			\$ 88,230	2.27	163
Community School Total				\$ 3,662,191		
Fair Contributions	\$ 6,106,500			\$ 6,106,500	2.27	11,257
UMB Bond			\$ 62,651,284	\$ 62,651,284	NRA	107,534
Building 2016	\$ 86,624,891			\$ 86,624,891	2.27	166,157
Building 2018	\$ -			\$ -	2.27	-
Building Total				\$ 86,624,891		
Capital Reserve	\$ 7,478,025			\$ 7,478,025	2.27	13,785
Health Insurance Trust	\$ 3,713,505			\$ 3,713,505	2.27	6,845
Minimum Liability	\$ 1,657,454			\$ 1,657,454	2.27	3,055
Self Insurance Total				\$ 5,370,958		
Scholarship	\$ 140,713			\$ 140,713	2.27	259
Total	\$ 221,319,238	\$ 3,200,367	\$ 62,651,284	\$ 287,170,889		\$ 530,977

