



September 2019 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, 2019 to September 30, 2019


















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

PDF




Fund page B/S A2A B2A Notes

Governmental Funds including General Fund, Major & Non-Major Funds & Special Revenue Funds . . .

General Fund	6				CY "cash & investments" \$12.5m increase due to timing of state revenues. CY "taxes A/R & D/R" \$2m increase due to large abatements. CY "prepaid items" \$215k decrease related to a capital lease component. CY "inventories" increase due to expansion of Opers & Transp stock. CY "accr'd sal/ben" increase due to increased salaries and PERA costs.
	7				CY "prop tax" \$331k increase due to larger abatements during PY. CY "charges for svc" \$280k decrease due to kinder tuition not collected. CY "state revenue" total \$14m increase due to timing of receipts. CY "other fed'l rev" \$260k increase due to National Forest payment. CY "sal/bene" \$4.9m increase due to increased wages/benefits, FTE. CY "supplies" & "cap outlay" \$365k met increase due to technology software, supplies, and curriculum.
	8-9				CY "alloc to charter schools" \$610k increase due to increase PPR. CY "transfer" of energy rebates and capital credits for Mobile Lab.
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" \$693k increase primarily due to increase property insurance premiums.
Bond Redemption	18-19	n/a	n/a		
Building	20-21	n/a	n/a		
Capital Reserve	23-25	n/a			CY "transfer" from energy rebates and capital credits as well as community partner donations for the Mobile Lab. Increase exp due to 2nd install of ML.
Comm Education	27-29	n/a			Drivers Ed program is nearly closed. Comm'y grants awarded in PY are being expended in the CY.
Fair Contributions	30-31	n/a	n/a		
Grants	33-35	n/a			
Nutrition Services	36-39				CY "cash & invest" decrease due to increase in receivables, inventories and expenditures.
Student Activity	41-43	n/a			CY "transfer" from community partner donation toward Mobile Lab.

Proprietary Fund, the District's only internal service fund . . .

Self Insurance Fund	46-49				CY "cash & invest" increase due to increased EE premiums for expanded benefits options and increased stop loss reimbursements.
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Fiduciary Fund . . .

Student Scholarship	n/a	n/a	n/a	n/a	By June 30, 2019, the District transferred its Fund 72 assets to the Education Foundation of St. Vrain. No FY20 budget was adopted and statements will not be presented in the CY.
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Other financial information . . .

Investment Summary	51		n/a	n/a	
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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.

	FY19		FY20	
	Actual to Date	% of Budget	Actual to Date	% of Budget
General Fund				
Revenues	\$ 41,695,902	14%	\$ 56,702,178	17%
Expenditures	58,170,841	19%	63,938,787	19%
Transfers	-	n/a	(146,060)	n/a
Net change in fund balance	(16,474,939)		(7,382,669)	
Beg fund balance	113,932,789		116,333,865	
End fund balance	97,457,850		108,951,196	
Liabilities	14,831,486		17,969,283	
Total liabilities and fund balance	\$ 112,289,336		\$ 126,920,479	
Assets	\$ 112,289,336		\$ 126,920,479	
Colorado Preschool Program Fund				
End fund balance	\$ 1,009,603		\$ 1,104,699	
Risk Management Fund				
Change in fund balance	\$ (336,429)		\$ (1,217,846)	
End fund balance	\$ 5,629,988		\$ 5,896,494	
Building Fund				
Expenditures	\$ 16,239,833	20%	\$ 10,066,455	14%
End fund balance	\$ 85,764,087		\$ 116,042,166	
Capital Reserve Fund				
Net change in fund balance	\$ 329,559		\$ (329,066)	
End fund balance	\$ 8,043,748		\$ 8,976,349	
Community Education Fund				
Net change in fund balance	\$ 116,796		\$ (128,819)	
End fund balance	\$ 3,445,165		\$ 3,316,851	
Fair Contributions Fund				
End fund balance	\$ 6,095,845		\$ 7,924,059	
Grants Fund				
Grants receivable	\$ 1,429,122		\$ 1,552,834	
Nutrition Services				
Revenues	\$ 1,866,951	19%	\$ 2,083,333	20%
Expenditures	1,784,123	18%	1,945,051	18%
Change in net assets	82,828		138,282	
Beg fund balance	2,321,501		2,058,984	
End fund balance	\$ 2,404,329		\$ 2,197,266	
Student Activity (Special Rev)				
End fund balance	\$ 6,152,783		\$ 6,398,197	
Self Insurance Fund				
Change in net position	\$ (356,691)		\$ 795,578	
Beg net position	4,447,290		6,494,703	
End net position	\$ 4,090,599		\$ 7,290,281	

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 or renovation of existing buildings (capital projects funds), 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. The District no longer has fiduciary funds.

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>2018</u>	<u>2019</u>
Assets		
Cash and investments	\$ 107,208,766	\$ 119,748,533
Accounts receivable	14,759	27,741
Taxes receivable, net	3,675,238	5,736,850 A
Deposits	-	150
Prepaid items	426,677	211,200
Inventories	963,896	1,196,005
Total assets	<u>\$ 112,289,336</u>	<u>\$ 126,920,479</u>
Liabilities		
Accounts payable	\$ 4,591	\$ 942
Retainage payable	1,874	-
Accrued salaries and benefits	2,227,898	2,500,712 B
Payroll withholdings	8,897,754	9,631,465
Deferred revenues	3,699,369	5,836,164 A
Total liabilities	<u>14,831,486</u>	<u>17,969,283</u>
Fund balances		
Nonspendable: deposits, prepaids, inventories	1,390,573	1,407,355
Restricted: TABOR	9,886,636	10,482,766
Restricted: special federal contract	3,177,133	3,127,149
Committed: contingency	6,591,091	6,988,511
Committed: BOE allocations	10,577,852	11,713,574
Assigned: Mill Levy Override	44,396,663	43,730,072
Assigned: current year obligations	10,354,915	15,433,572
Unassigned	11,082,987	16,068,197
Total fund balance	<u>97,457,850</u>	<u>108,951,196</u>
Total liabilities and fund balance	<u>\$ 112,289,336</u>	<u>\$ 126,920,479</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

	FY19 July - September Actual	FY20 July - September Actual	Dollar Variance	Percent Variance
1 Revenues				
2 Local				
3 Property taxes	\$ 125,515	\$ 456,503	\$ 330,988	263.70%
4 Specific ownership taxes	2,019,662	2,067,419	47,757	2.36%
5 Mill levy override	192,787	215,450	22,663	11.76%
6 Investment income	638,765	724,073	85,308	13.36%
7 Charges for service	819,730	539,704	(280,026)	-34.16%
8 Miscellaneous	1,162,362	1,252,310	89,948	7.74%
9 Total local revenues	<u>4,958,821</u>	<u>5,255,459</u>	<u>296,638</u>	5.98%
10 State				
11 Equalization, net	35,176,372	38,856,974	3,680,602	10.46%
12 Special Education	-	7,832,142	7,832,142	N/A
13 Vocational Education	-	-	-	N/A
14 Transportation	-	-	-	N/A
15 Gifted and Talented	-	308,571	308,571	N/A
16 English Language Proficiency Act	-	1,655,609	1,655,609	N/A
17 BEST grant	-	198,134	198,134	N/A
18 Other state sources	1,188,374	1,970,552	782,178	65.82%
19 Total state revenues	<u>36,364,746</u>	<u>50,821,982</u>	<u>14,457,236</u>	39.76%
20 Federal				
21 BOCES / Migrant	11,243	3,476	(7,767)	-69.08%
22 Build America Bond rebates	-	-	-	N/A
23 Other federal sources	361,092	621,261	260,169	72.05%
24 Total federal revenues	<u>372,335</u>	<u>624,737</u>	<u>252,402</u>	67.79%
25 Total revenues	<u>41,695,902</u>	<u>56,702,178</u>	<u>15,006,276</u>	35.99%
26 Expenditures				
27 Salaries	32,831,722	36,120,341	3,288,619	10.02%
28 Benefits	11,690,941	13,303,874	1,612,933	13.80%
29 Purchased services	2,659,409	2,525,270	(134,139)	-5.04%
30 Supplies and materials	4,442,143	4,975,040	532,897	12.00%
31 Other	198,285	206,813	8,528	4.30%
32 Allocation to charter schools	5,928,896	6,538,496	609,600	10.28%
33 Capital outlay	419,445	251,764	(167,681)	-39.98%
34 Debt service	-	17,189	17,189	N/A
35 Total expenditures	<u>58,170,841</u>	<u>63,938,787</u>	<u>5,767,946</u>	9.92%
36 Excess (deficiency) of revenues				
37 over (under) expenditures	(16,474,939)	(7,236,609)	9,238,330	56.08%
38 Other Financing (Uses)				
39 Transfer - Capital Reserve (Fund 43)	-	(146,060)	(146,060)	N/A
40 Net change in fund balance	(16,474,939)	(7,382,669)	9,092,270	55.19%
41 Fund balance, beginning	113,932,789	116,333,865	2,401,076	2.11%
42 Fund balance, ending	<u>\$ 97,457,850</u>	<u>\$ 108,951,196</u>	<u>\$ 11,493,346</u>	11.79%

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, 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 BEST grant	-	-	-	N/A
18 Other state sources	1,212,068	1,188,374	(23,694)	98.05%
19 Total state revenues	<u>151,879,477</u>	<u>36,364,746</u>	<u>(115,514,731)</u>	23.94%
20 Federal				
21 BOCES / Migrant	40,927	11,243	(29,684)	27.47%
22 Build America Bond rebates	1,421,930	-	(1,421,930)	0.00%
23 Other federal sources	1,242,142	361,092	(881,050)	29.07%
24 Total federal revenues	<u>2,704,999</u>	<u>372,335</u>	<u>(2,332,664)</u>	13.76%
25 Total revenues	<u>305,460,455</u>	<u>41,695,902</u>	<u>(263,764,553)</u>	13.65%
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 Debt service	-	-	-	N/A
35 Total expenditures	<u>314,344,268</u>	<u>58,170,841</u>	<u>256,173,427</u>	18.51%
36 Excess (deficiency) of revenues				
37 over (under) expenditures	(8,883,813)	(16,474,939)	(7,591,126)	
38 Other Financing Uses				
39 Transfer - Capital Reserve (Fund 43)		-	-	N/A
40 Net change in fund balance	(8,883,813)	(16,474,939)	(7,591,126)	
41 Fund balance, beginning	113,932,789	113,932,789	-	
42 Fund balance, ending	<u>\$ 105,048,976</u>	<u>\$ 97,457,850</u>	<u>\$ (7,591,126)</u>	
43 Expected year-end fund balance as percentage				
44 of annual expenditure budget	<u>33.42%</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, 2019 to September 30, 2019

	FY20 Adopted Budget	FY20 July - September Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Local				
3 Property taxes	\$ 94,307,685	\$ 456,503	\$ (93,851,182)	0.48%
4 Specific ownership taxes	11,655,687	2,067,419	(9,588,268)	17.74%
5 Mill levy override	48,351,489	215,450	(48,136,039)	0.45%
6 Investment income	2,200,000	724,073	(1,475,927)	32.91%
7 Charges for service	4,324,935	539,704	(3,785,231)	12.48%
8 Miscellaneous	3,730,115	1,252,310	(2,477,805)	33.57%
9 Total local revenues	<u>164,569,911</u>	<u>5,255,459</u>	<u>(159,314,452)</u>	3.19%
10 State				
11 Equalization, net	147,508,214	38,856,974	(108,651,240)	26.34%
12 Special Education	7,246,548	7,832,142	585,594	108.08%
13 Vocational Education	1,303,749	-	(1,303,749)	0.00%
14 Transportation	2,047,297	-	(2,047,297)	0.00%
15 Gifted and Talented	304,458	308,571	4,113	101.35%
16 English Language Proficiency Act	1,650,202	1,655,609	5,407	100.33%
17 BEST grant	750,000	198,134	(551,866)	26.42%
18 Other state sources	814,028	1,970,552	1,156,524	242.07%
19 Total state revenues	<u>161,624,496</u>	<u>50,821,982</u>	<u>(110,802,514)</u>	31.44%
20 Federal				
21 BOCES / Migrant	15,000	3,476	(11,524)	23.17%
22 Build America Bond rebates	1,428,020	-	(1,428,020)	0.00%
23 Other federal sources	1,542,989	621,261	(921,728)	40.26%
24 Total federal revenues	<u>2,986,009</u>	<u>624,737</u>	<u>(2,361,272)</u>	20.92%
25 Total revenues	<u>329,180,416</u>	<u>56,702,178</u>	<u>(272,478,238)</u>	17.23%
26 Expenditures				
27 Salaries	196,069,646	36,120,341	159,949,305	18.42%
28 Benefits	66,448,018	13,303,874	53,144,144	20.02%
29 Purchased services	15,072,780	2,525,270	12,547,510	16.75%
30 Supplies and materials	26,446,898	4,975,040	21,471,858	18.81%
31 Other	5,795,175	206,813	5,588,362	3.57%
32 Allocation to charter schools	30,570,099	6,538,496	24,031,603	21.39%
33 Capital outlay	1,227,495	251,764	975,731	20.51%
34 Debt service	-	17,189	(17,189)	N/A
35 Total expenditures	<u>341,630,111</u>	<u>63,938,787</u>	<u>277,691,324</u>	18.72%
36 Excess (deficiency) of revenues				
37 over (under) expenditures	(12,449,695)	(7,236,609)	5,213,086	
38 Other Financing Sources (Uses)				
39 Transfer - Capital Reserve (Fund 43)	-	(146,060)	(146,060)	N/A
40 Net change in fund balance	(12,449,695)	(7,382,669)	5,067,026	
41 Fund balance, beginning	116,333,865	116,333,865	-	
42 Fund balance, ending	<u>\$ 103,884,170</u>	<u>\$ 108,951,196</u>	<u>\$ 5,067,026</u>	
43 Expected year-end fund balance as percentage				
44 of annual expenditure budget	<u>30.41%</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, 2018 to September 30, 2018

	FY19 Adopted Budget	FY19 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Allocation from General Fund, net	\$ 1,631,869	\$ 407,967	\$ (1,223,902)	25.00%
Investment income	3,300	4,040	740	122.42%
Miscellaneous	-	-	-	N/A
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	250,000	-	250,000	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>			

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, 2019 to September 30, 2019

	FY20 Adopted Budget	FY20 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Allocation from General Fund, net	\$ 1,775,171	\$ 443,794	\$ (1,331,377)	25.00%
Investment income	19,000	4,237	(14,763)	22.30%
Miscellaneous	-	5,673	5,673	N/A
Total revenues	<u>1,794,171</u>	<u>453,704</u>	<u>(1,340,467)</u>	25.29%
Expenditures				
Salaries	209,465	48,638	160,827	23.22%
Benefits	64,732	15,535	49,197	24.00%
Purchased services	1,280,725	84,751	1,195,974	6.62%
Supplies and materials	87,450	668	86,782	0.76%
Other	26,210	150	26,060	0.57%
Capital outlay	250,000	-	250,000	0.00%
Total expenditures	<u>1,918,582</u>	<u>149,742</u>	<u>1,768,840</u>	7.80%
Excess (deficiency) of revenues over (under) expenditures	(124,411)	303,962	428,373	
Fund balance, beginning	<u>800,737</u>	<u>800,737</u>	<u>-</u>	
Fund balance, ending	<u>\$ 676,326</u>	<u>\$ 1,104,699</u>	<u>\$ 428,373</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>35.25%</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

	FY19 July - September Actual	FY20 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 28,582	\$ 38,568	\$ 9,986	34.94%
Allocation from General Fund	942,180	934,843	(7,337)	-0.78%
Miscellaneous	3,256	1,084	(2,172)	-66.71%
Total revenues	<u>974,018</u>	<u>974,495</u>	<u>477</u>	0.05%
Expenditures				
Salaries	57,508	75,295	17,787	30.93%
Benefits	17,307	24,505	7,198	41.59%
Purchased services	1,220,596	1,913,135	692,539	56.74%
Claims paid	2,035	150,252	148,217	7283.39%
Supplies	11,524	23,122	11,598	100.64%
Other	1,477	6,032	4,555	308.40%
Capital outlay	-	-	-	N/A
Total expenses	<u>1,310,447</u>	<u>2,192,341</u>	<u>881,894</u>	67.30%
Excess (deficiency) of revenues over (under) expenditures	(336,429)	(1,217,846)	(881,417)	261.99%
Fund balance, beginning	<u>5,966,417</u>	<u>7,114,340</u>	<u>1,147,923</u>	19.24%
Fund balance, ending	<u>\$ 5,629,988</u>	<u>\$ 5,896,494</u>	<u>\$ 266,506</u>	4.73%

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, 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%
Allocation from General Fund	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	2,035	1,629,965	0.12%
Supplies	113,835	11,524	102,311	10.12%
Other	50,620	1,477	49,143	2.92%
Capital outlay	1,000	-	1,000	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>			

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, 2019 to September 30, 2019

	FY20 Adopted Budget	FY20 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 125,000	\$ 38,568	\$ (86,432)	30.85%
Allocation from General Fund	3,739,370	934,843	(2,804,527)	25.00%
Miscellaneous	25,000	1,084	(23,916)	4.34%
Total revenues	<u>3,889,370</u>	<u>974,495</u>	<u>(2,914,875)</u>	25.06%
Expenditures				
Salaries	331,210	75,295	255,915	22.73%
Benefits	104,275	24,505	79,770	23.50%
Purchased services	3,638,700	1,913,135	1,725,565	52.58%
Claims paid	1,632,000	150,252	1,481,748	9.21%
Supplies	132,685	23,122	109,563	17.43%
Other	50,500	6,032	44,468	11.94%
Capital outlay	-	-	-	N/A
Total expenses	<u>5,889,370</u>	<u>2,192,341</u>	<u>3,697,029</u>	37.23%
Excess (deficiency) of revenues over (under) expenditures	(2,000,000)	(1,217,846)	782,154	
Fund balance, beginning	<u>7,114,340</u>	<u>7,114,340</u>	<u>-</u>	
Fund balance, ending	<u>\$ 5,114,340</u>	<u>\$ 5,896,494</u>	<u>\$ 782,154</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>86.84%</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, 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>62,572,848</u>	<u>62,572,848</u>	<u>-</u>	
Fund balance, ending	<u>\$ 70,219,584</u>	<u>\$ 63,048,742</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

Bond Redemption Fund (31)

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2019 to September 30, 2019

	FY20 Adopted Budget	FY20 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Property taxes	\$ 62,440,000	\$ 269,783	\$ (62,170,217)	0.43%
Investment income	950,000	304,775	(645,225)	32.08%
Total revenues	<u>63,390,000</u>	<u>574,558</u>	<u>(62,815,442)</u>	0.91%
Expenditures				
Debt principal	33,775,000	-	33,775,000	0.00%
Debt interest - Dec 15 & June 15	25,208,839	-	25,208,839	0.00%
Fiscal charges	20,000	-	20,000	0.00%
Total expenditures	<u>59,003,839</u>	<u>-</u>	<u>59,003,839</u>	0.00%
Excess (deficiency) of revenues over (under) expenditures	4,386,161	574,558	(3,811,603)	
Fund balance, beginning	<u>52,775,237</u>	<u>52,775,237</u>	<u>-</u>	
Fund balance, ending	<u>\$ 57,161,398</u>	<u>\$ 53,349,795</u>	<u>\$ (3,811,603)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>96.88%</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, 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%
Miscellaneous	-	-	-	N/A
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>			

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, 2019 to September 30, 2019

	FY20 Adopted Budget	FY20 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 2,800,000	\$ 710,462	\$ (2,089,538)	25.37%
Miscellaneous	5,000	-	(5,000)	0.00%
Total revenues	<u>2,805,000</u>	<u>710,462</u>	<u>(2,094,538)</u>	25.33%
Expenditures				
Salaries	635,600	129,895	505,705	20.44%
Benefits	192,000	39,713	152,287	20.68%
Purchased services	10,000,000	2,267,683	7,732,317	22.68%
Construction projects	60,000,000	7,628,174	52,371,826	12.71%
Other	5,000	990	4,010	19.80%
Total expenditures	<u>70,832,600</u>	<u>10,066,455</u>	<u>60,766,145</u>	14.21%
Excess (deficiency) of revenues over (under) expenditures	(68,027,600)	(9,355,993)	58,671,607	
Fund balance, beginning	<u>125,398,159</u>	<u>125,398,159</u>	<u>-</u>	
Fund balance, ending	<u>\$ 57,370,559</u>	<u>\$ 116,042,166</u>	<u>\$ 58,671,607</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>80.99%</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

	FY19 July - September Actual	FY20 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Allocation from General Fund	\$ 1,502,044	\$ 1,793,757	\$ 291,713	19.42%
Investment income	41,858	58,421	16,563	39.57%
Miscellaneous	204,920	75,740	(129,180)	-63.04%
Total revenues	<u>1,748,822</u>	<u>1,927,918</u>	<u>179,096</u>	10.24%
Expenditures				
Capital projects	<u>1,419,263</u>	<u>2,628,044</u>	<u>1,208,781</u>	85.17%
Total expenditures	<u>1,419,263</u>	<u>2,628,044</u>	<u>1,208,781</u>	85.17%
Excess (deficiency) of revenues over (under) expenditures	329,559	(700,126)	(1,029,685)	-312.44%
Other Financing Sources (Uses)				
Transfers from other funds	<u>-</u>	<u>371,060</u>	<u>371,060</u>	N/A
Net change in fund balance	329,559	(329,066)	(658,625)	-199.85%
Fund balance, beginning	<u>7,714,189</u>	<u>9,305,415</u>	<u>1,591,226</u>	20.63%
Fund balance, ending	<u>\$ 8,043,748</u>	<u>\$ 8,976,349</u>	<u>\$ 932,601</u>	11.59%

St. Vrain Valley School District RE-1J
Capital Reserve Capital Projects Fund (43)
Prior Year Budget to Actual (Unaudited)
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the period July 1, 2018 to September 30, 2018

	FY19 Adopted Budget	FY19 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Allocation from General Fund	\$ 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	
Other Financing Sources (Uses)				
Transfers from other funds	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Net change in fund balance	(3,316,823)	329,559	3,646,382	
Fund balance, beginning	<u>7,714,189</u>	<u>7,714,189</u>	<u>-</u>	
Fund balance, ending	<u>\$ 4,397,366</u>	<u>\$ 8,043,748</u>	<u>\$ 3,646,382</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>46.29%</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, 2019 to September 30, 2019

	FY20 Adopted Budget	FY20 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Allocation from General Fund	\$ 7,175,029	\$ 1,793,757	\$ (5,381,272)	25.00%
Investment income	210,000	58,421	(151,579)	27.82%
Miscellaneous	75,000	75,740	740	100.99%
Total revenues	<u>7,460,029</u>	<u>1,927,918</u>	<u>(5,532,111)</u>	25.84%
Expenditures				
Capital projects	<u>9,288,000</u>	<u>2,628,044</u>	<u>6,659,956</u>	28.30%
Total expenditures	<u>9,288,000</u>	<u>2,628,044</u>	<u>6,659,956</u>	28.30%
Excess (deficiency) of revenues over (under) expenditures	(1,827,971)	(700,126)	1,127,845	
Other Financing Sources (Uses)				
Transfers from other funds	<u>-</u>	<u>371,060</u>	<u>371,060</u>	N/A
Net change in fund balance	(1,827,971)	(329,066)	1,498,905	
Fund balance, beginning	<u>9,305,415</u>	<u>9,305,415</u>	<u>-</u>	
Fund balance, ending	<u>\$ 7,477,444</u>	<u>\$ 8,976,349</u>	<u>\$ 1,498,905</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>80.51%</u>			

GOVERNMENTAL FUNDS

Special Revenue Funds

The Community Education Fund is used to record the tuition-based activities including summer school, Pre-K child care, K-5 child care, and enrichment, as well as facility use rental income and community grants and awards.

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 and Individuals with Disabilities Education Act (IDEA Part B).

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

	FY19 July - September Actual	FY20 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 20,499	\$ 21,501	\$ 1,002	4.89%
Charges for services				
A Drivers Education Program	81,694	480	(81,214)	-99.41%
B Summer School Program	11,960	17,279	5,319	44.47%
Community School Programs				
C Pre-K Child Care	141,242	149,137	7,895	5.59%
D K-5 Child Care	824,146	858,509	34,363	4.17%
E Enrichment	140,313	164,743	24,430	17.41%
F C/S Central Office	46,439	57,817	11,378	24.50%
Facility Use				
G School Bldgs' Share	12,303	12,005	(298)	-2.42%
H Central Office Share	74,173	60,975	(13,198)	-17.79%
I Community grant & awards	120,616	86,884	(33,732)	-27.97%
J Other Programs	30,372	29,467	(905)	-2.98%
Total revenues	<u>1,503,757</u>	<u>1,458,797</u>	<u>(44,960)</u>	-2.99%
Expenditures				
Instruction				
A Drivers Education Program	93,024	75,603	(17,421)	-18.73%
B Summer School Program	15,786	34,696	18,910	119.79%
Community School Programs				
C Pre-K Child Care	135,959	146,916	10,957	8.06%
D K-5 Child Care	750,736	798,528	47,792	6.37%
E Enrichment	32,012	47,596	15,584	48.68%
F C/S Central Office	176,714	245,243	68,529	38.78%
Facility Use				
G School Bldgs' Share	11,128	10,140	(988)	-8.88%
H Central Office Share	90,456	78,821	(11,635)	-12.86%
I Community grant & awards	14,765	95,333	80,568	545.67%
J Other Programs	66,381	54,740	(11,641)	-17.54%
Total expenditures	<u>1,386,961</u>	<u>1,587,616</u>	<u>200,655</u>	14.47%
Excess (deficiency) of revenues over (under) expenditures	116,796	(128,819)	(245,615)	-210.29%
Fund balance, beginning	<u>3,328,369</u>	<u>3,445,670</u>	<u>117,301</u>	3.52%
Fund balance, ending	<u>\$ 3,445,165</u>	<u>\$ 3,316,851</u>	<u>\$ (128,314)</u>	-3.72%

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, 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	<u>7,044,000</u>	<u>1,483,258</u>	<u>(5,560,742)</u>	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	<u>100,000</u>	<u>-</u>	<u>100,000</u>	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

Community Education Fund (27)

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2019 to September 30, 2019

	FY20 Adopted Budget	FY20 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 90,000	\$ 21,501	\$ (68,499)	23.89%
Charges for services	<u>7,350,220</u>	<u>1,437,296</u>	<u>(5,912,924)</u>	19.55%
Total revenues	<u>7,440,220</u>	<u>1,458,797</u>	<u>(5,981,423)</u>	19.61%
Expenditures				
Instruction	5,337,686	1,119,085	4,218,601	20.97%
Support services	1,994,620	442,984	1,551,636	22.21%
Capital outlay	<u>100,000</u>	<u>25,547</u>	<u>74,453</u>	25.55%
Total expenditures	<u>7,432,306</u>	<u>1,587,616</u>	<u>5,844,690</u>	21.36%
Excess (deficiency) of revenues over (under) expenditures	7,914	(128,819)	(136,733)	
Fund balance, beginning	<u>3,445,670</u>	<u>3,445,670</u>	<u>-</u>	
Fund balance, ending	<u>\$ 3,453,584</u>	<u>\$ 3,316,851</u>	<u>\$ (136,733)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>46.47%</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, 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%
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>5,378,716</u>	<u>5,378,716</u>	<u>-</u>	
Fund balance, ending	<u>\$ (1,035,021)</u>	<u>\$ 6,095,845</u>	<u>\$ 7,130,866</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>-12.76%</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, 2019 to September 30, 2019

	FY20 Adopted Budget	FY20 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 160,000	\$ 38,755	\$ (121,245)	24.22%
Cash in lieu	<u>2,400,000</u>	<u>293,483</u>	<u>(2,106,517)</u>	12.23%
Total revenues	<u>2,560,000</u>	<u>332,238</u>	<u>(2,227,762)</u>	12.98%
Expenditures				
Purchased services	500,000	-	500,000	0.00%
Capital outlay	<u>1,500,000</u>	<u>-</u>	<u>1,500,000</u>	0.00%
Total expenditures	<u>2,000,000</u>	<u>-</u>	<u>2,000,000</u>	0.00%
Excess (deficiency) of revenues over (under) expenditures	560,000	332,238	(227,762)	
Fund balance, beginning	<u>7,591,821</u>	<u>7,591,821</u>	<u>-</u>	
Fund balance, ending	<u>\$ 8,151,821</u>	<u>\$ 7,924,059</u>	<u>\$ (227,762)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>407.59%</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

	FY19 July - September Actual	FY20 July - September Actual	Dollar Variance	Percent Variance
Revenues				
State grants	\$ 212,848	\$ 458,857	\$ 246,009	115.58%
Federal grants	-	-	-	N/A
Total revenues	<u>212,848</u>	<u>458,857</u>	<u>246,009</u>	115.58%
Expenditures				
Salaries	1,058,184	1,180,912	122,728	11.60%
Benefits	376,781	440,345	63,564	16.87%
Purchased services	97,033	164,239	67,206	69.26%
Supplies and materials	73,060	221,134	148,074	202.67%
Other	10,970	5,061	(5,909)	-53.87%
Capital outlay	25,942	-	(25,942)	-100.00%
Total expenditures	<u>1,641,970</u>	<u>2,011,691</u>	<u>369,721</u>	22.52%
Excess (deficiency) of revenues over (under) expenditures	(1,429,122)	(1,552,834)	(123,712)	-8.66%
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Fund (deficit), ending	<u>\$ (1,429,122)</u>	<u>\$ (1,552,834)</u>	<u>\$ (123,712)</u>	-8.66%

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, 2018 to September 30, 2018

	FY19 Adopted Budget	FY19 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
State grants	\$ 465,332	\$ 212,848	\$ (252,484)	45.74%
Federal grants	11,020,182	-	(11,020,182)	0.00%
Total revenues	11,485,514	212,848	(11,272,666)	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	11,485,514	1,641,970	9,843,544	14.30%
Excess (deficiency) of revenues over (under) expenditures	-	(1,429,122)	(1,429,122)	
Fund balance, beginning	-	-	-	
Fund (deficit), ending	\$ -	\$ (1,429,122)	\$ (1,429,122)	
Expected year-end fund (deficit) as percentage of annual expenditure budget	0.00%			

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, 2019 to September 30, 2019

	FY20 Adopted Budget	FY20 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
State grants	\$ 982,000	\$ 458,857	\$ (523,143)	46.73%
Federal grants	9,321,000	-	(9,321,000)	0.00%
Total revenues	<u>10,303,000</u>	<u>458,857</u>	<u>(9,844,143)</u>	4.45%
Expenditures				
Salaries	6,185,000	1,180,912	5,004,088	19.09%
Benefits	1,983,000	440,345	1,542,655	22.21%
Purchased services	495,000	164,239	330,761	33.18%
Supplies and materials	807,000	221,134	585,866	27.40%
Other	801,000	5,061	795,939	0.63%
Capital outlay	32,000	-	32,000	0.00%
Total expenditures	<u>10,303,000</u>	<u>2,011,691</u>	<u>8,291,309</u>	19.53%
Excess (deficiency) of revenues over (under) expenditures	-	(1,552,834)	(1,552,834)	
Fund balance, beginning	-	-	-	
Fund (deficit), ending	<u>\$ -</u>	<u>\$ (1,552,834)</u>	<u>\$ (1,552,834)</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>2018</u>	<u>2019</u>
Assets		
Current assets		
Cash and investments	\$ 635,467	\$ 377,530
Accounts receivable	116	426
Grants receivable	937,955	982,413 A
Inventories	858,632	871,494
Total assets	<u>\$ 2,432,170</u>	<u>\$ 2,231,863</u>
Liabilities		
Accrued salaries and benefits	<u>27,841</u>	<u>34,597</u>
Total liabilities	<u>27,841</u>	<u>34,597</u>
Fund balance		
Nonspendable: prepaids, inventories	858,632	871,494
Restricted	<u>1,545,697</u>	<u>1,325,772</u>
Total fund balance	<u>2,404,329</u>	<u>2,197,266</u>
Total liabilities and fund balance	<u>\$ 2,432,170</u>	<u>\$ 2,231,863</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

	FY19 July - September Actual	FY20 July - September Actual	Dollar Variance	Percent Variance
1 Revenues				
2 Investment income	\$ 5,824	\$ 6,108	\$ 284	4.88%
3 Charges for service	734,920	884,132	149,212	20.30%
4 Miscellaneous	4,800	402	(4,398)	-91.63%
5 State match	20,701	25,449	4,748	22.94% A
6 Commodities entitlement	171,320	189,801	18,481	10.79% A
7 Nat'l School Lunch/Breakfast Pgm	929,386	977,441	48,055	5.17% A
8 Total revenues	<u>1,866,951</u>	<u>2,083,333</u>	<u>216,382</u>	11.59%
9				
10 Expenditures				
11 Salaries	617,452	672,727	55,275	8.95%
12 Benefits	289,760	337,661	47,901	16.53%
13 Purchased services	8,551	39,163	30,612	357.99%
14 Supplies and materials	867,313	892,988	25,675	2.96%
15 Repairs and maintenance	-	-	-	N/A
16 Other	1,047	2,512	1,465	139.92%
17 Total expenditures	<u>1,784,123</u>	<u>1,945,051</u>	<u>160,928</u>	9.02%
18				
19 Excess (deficiency) of revenues	82,828	138,282	55,454	66.95%
20 over (under) expenditures				
21				
22 Fund balance, beginning	<u>2,321,501</u>	<u>2,058,984</u>	<u>(262,517)</u>	-11.31%
23				
24 Fund balance, ending	<u>\$ 2,404,329</u>	<u>\$ 2,197,266</u>	<u>\$ (207,063)</u>	-8.61%

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, 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 expense budget	<u>23.01%</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, 2019 to September 30, 2019

	FY20 Adopted Budget	FY20 July - September Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Investment income	\$ 25,000	\$ 6,108	\$ (18,892)	24.43%
3 Charges for service	4,100,000	884,132	(3,215,868)	21.56%
4 Miscellaneous	95,000	402	(94,598)	0.42%
5 State match	190,000	25,449	(164,551)	13.39%
6 Commodities entitlement	656,000	189,801	(466,199)	28.93%
7 Nat'l School Lunch/Breakfast Pgm	5,400,000	977,441	(4,422,559)	18.10%
8 Total revenues	<u>10,466,000</u>	<u>2,083,333</u>	<u>(8,382,667)</u>	19.91%
9				
10 Expenditures				
11 Salaries	4,008,191	672,727	3,335,464	16.78%
12 Benefits	1,687,241	337,661	1,349,580	20.01%
13 Purchased services	140,000	39,163	100,837	27.97%
14 Supplies and materials	4,931,000	892,988	4,038,012	18.11%
15 Repairs and maintenance	70,000	-	70,000	0.00%
16 Other	100,000	2,512	97,488	2.51%
17 Total expenditures	<u>10,936,432</u>	<u>1,945,051</u>	<u>8,991,381</u>	17.79%
18				
19 Excess (deficiency) of revenues	(470,432)	138,282	608,714	
20 over (under) expenditures				
21				
22 Fund balance, beginning	<u>2,058,984</u>	<u>2,058,984</u>	<u>-</u>	
23				
24 Fund balance, ending	<u>\$ 1,588,552</u>	<u>\$ 2,197,266</u>	<u>\$ 608,714</u>	
25				
26 Expected year-end fund balance as percentage				
27 of annual expenditure budget	<u>14.53%</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

	FY19 July - September Actual	FY20 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 29,333	\$ 33,670	\$ 4,337	14.79%
Athletic activities	933,380	1,078,809	145,429	15.58%
Pupil activities	853,697	814,104	(39,593)	-4.64%
PTO/Gift activities	149,334	186,195	36,861	24.68%
Total revenues	<u>1,965,744</u>	<u>2,112,778</u>	<u>147,034</u>	7.48%
Expenditures				
Athletic activities	724,770	532,639	(192,131)	-26.51%
Pupil activities	259,990	372,332	112,342	43.21%
PTO/Gift activities	62,271	97,883	35,612	57.19%
Total expenditures	<u>1,047,031</u>	<u>1,002,854</u>	<u>(44,177)</u>	-4.22%
Excess (deficiency) of revenues over (under) expenditures	918,713	1,109,924	191,211	
Other Financing Sources (Uses)				
Transfer - Capital Reserve (Fund 43)	<u>-</u>	<u>(225,000)</u>	<u>(225,000)</u>	N/A
Net change in fund balance	918,713	884,924	(33,789)	
Fund balance, beginning	<u>5,234,070</u>	<u>5,513,273</u>	<u>279,203</u>	
Fund balance, ending	<u>\$ 6,152,783</u>	<u>\$ 6,398,197</u>	<u>\$ 245,414</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, 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	7,338,000	1,965,744	(5,372,256)	26.79%
Expenditures				
Athletic activities	4,542,275	724,770	3,817,505	15.96%
Pupil activities	6,603,189	259,990	6,343,199	3.94%
PTO/Gift activities	1,475,651	62,271	1,413,380	4.22%
Total expenditures	12,621,115	1,047,031	11,574,084	8.30%
Excess (deficiency) of revenues over (under) expenditures	(5,283,115)	918,713	6,201,828	
Other Financing Sources				
Transfer - Capital Reserve (Fund 43)	-	-	-	N/A
Net change in fund balance	(5,283,115)	918,713	6,201,828	
Fund balance, beginning	5,234,070	5,234,070	-	
Fund balance, ending	\$ (49,045)	\$ 6,152,783	\$ 6,201,828	
Expected year-end fund balance as percentage of annual expenditure budget	-0.39%			

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, 2019 to September 30, 2019

	FY20 Adopted Budget	FY20 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 140,000	\$ 33,670	\$ (106,330)	24.05%
Athletic activities	2,772,000	1,078,809	(1,693,191)	38.92%
Pupil activities	3,803,000	814,104	(2,988,896)	21.41%
PTO/Gift activities	782,000	186,195	(595,805)	23.81%
Total revenues	<u>7,497,000</u>	<u>2,112,778</u>	<u>(5,384,222)</u>	28.18%
Expenditures				
Athletic activities	3,084,000	532,639	2,551,361	17.27%
Pupil activities	3,703,000	372,332	3,330,668	10.05%
PTO/Gift activities	785,000	97,883	687,117	12.47%
Total expenditures	<u>7,572,000</u>	<u>1,002,854</u>	<u>6,569,146</u>	13.24%
Excess (deficiency) of revenues over (under) expenditures	(75,000)	1,109,924	1,184,924	
Other Financing Sources (Uses)				
Transfer - Capital Reserve (Fund 43)	<u>-</u>	<u>(225,000)</u>	<u>(225,000)</u>	N/A
Net change in fund balance	(75,000)	884,924	959,924	
Fund balance, beginning	<u>5,513,273</u>	<u>5,513,273</u>	<u>-</u>	
Fund balance, ending	<u>\$ 5,438,273</u>	<u>\$ 6,398,197</u>	<u>\$ 959,924</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>71.82%</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>2018</u>	<u>2019</u>
Assets		
Current assets		
Cash and investments	\$ 2,087,164	\$ 5,097,474
Accounts receivable	5,930	392
Total current assets	<u>2,093,094</u>	<u>5,097,866</u>
Noncurrent assets		
Restricted cash and cash equivalents	<u>3,713,505</u>	<u>3,805,415</u>
Total assets	<u>5,806,599</u>	<u>8,903,281</u>
Liabilities		
Claims payable	<u>1,716,000</u>	<u>1,613,000</u> A
Total liabilities	<u>1,716,000</u>	<u>1,613,000</u>
Net Position		
Restricted for contractual obligations	3,713,505	3,805,415
Unrestricted	<u>377,094</u>	<u>3,484,866</u>
Total net position	<u>\$ 4,090,599</u>	<u>\$ 7,290,281</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

	FY19 July - September Actual	FY20 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 30,064	\$ 31,533	\$ 1,469	4.89%
Employee benefit premiums	4,616,605	5,441,816	825,211	17.87%
Total revenues	4,646,669	5,473,349	826,680	17.79%
Expenses				
Salaries	46,376	47,228	852	1.84%
Benefits	13,375	14,043	668	4.99%
Purchased services	532,831	686,597	153,766	28.86%
Supplies and materials	-	-	-	N/A
Other	163,026	168,963	5,937	3.64%
Claims paid	4,247,752	3,760,940	(486,812)	-11.46%
Total expenses	5,003,360	4,677,771	(325,589)	-6.51%
Change in net position	(356,691)	795,578	1,152,269	-323.04%
Net position, beginning	4,447,290	6,494,703	2,047,413	46.04%
Net position, ending	\$ 4,090,599	\$ 7,290,281	\$ 3,199,682	78.22%

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, 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%			

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, 2019 to September 30, 2019

	FY20 Adopted Budget	FY20 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 120,000	\$ 31,533	\$ (88,467)	26.28%
Miscellaneous	10,000	-	(10,000)	0.00%
Employee benefit premiums	<u>22,875,480</u>	<u>5,441,816</u>	<u>(17,433,664)</u>	23.79%
Total revenues	<u>23,005,480</u>	<u>5,473,349</u>	<u>(17,532,131)</u>	23.79%
Expenses				
Salaries	205,200	47,228	157,972	23.02%
Benefits	60,480	14,043	46,437	23.22%
Purchased services	3,052,480	686,597	2,365,883	22.49%
Supplies and materials	5,400	-	5,400	0.00%
Other	730,000	168,963	561,037	23.15%
Claims paid	<u>18,068,400</u>	<u>3,760,940</u>	<u>14,307,460</u>	20.82%
Total expenses	<u>22,121,960</u>	<u>4,677,771</u>	<u>17,444,189</u>	21.15%
Change in net position	883,520	795,578	(87,942)	
Net position, beginning	<u>6,494,703</u>	<u>6,494,703</u>	<u>-</u>	
Net position, ending	<u>\$ 7,378,223</u>	<u>\$ 7,290,281</u>	<u>\$ (87,942)</u>	
Expected year-end net position as percentage of annual expenses budget	<u>33.35%</u>			

INVESTMENT REPORT

St. Vrain Valley School District RE-1J
Monthly Investment Report
At September 30, 2019

Fund	Colotrust	UMB	Total	Annualized Percent	Current Month Interest
General	\$ 108,457,386		\$ 108,457,386	2.13	199,135
Risk Management	\$ 6,731,868		\$ 6,731,868	2.13	12,078
Colorado Preschool	\$ 739,572		\$ 739,572	2.13	1,327
Nutrition Service	\$ 1,066,193		\$ 1,066,193	2.13	1,913
Student Activity Spec Revenue	\$ 5,876,861		\$ 5,876,861	2.13	10,544
Community School	\$ 3,752,831		\$ 3,752,831	2.13	6,733
Fair Contributions	\$ 6,764,437		\$ 6,764,437	2.13	12,137
UMB Bond		\$ 52,424,268	\$ 52,424,268	NRA	97,208
Building 2016	\$ 51,104,722		\$ 51,104,722	2.13	94,613
Building 2018	\$63,178,890		\$ 63,178,890	2.13	114,390
Building Total			\$ 114,283,613		209,002
Capital Reserve	\$ 10,197,110		\$ 10,197,110	2.13	18,295
Health Insurance Trust	\$ 3,805,415		\$ 3,805,415	2.13	6,828
Minimum Liability	\$ 1,698,476		\$ 1,698,476	2.13	3,047
Self Insurance Total			\$ 5,503,891		9,875
Total	\$ 263,373,762	\$ 52,424,268	\$ 315,798,030		\$ 578,247

