



## **March 2020 Monthly Financial Report**

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

Don Haddad, Ed.D., Superintendent

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

St. Vrain Valley School District RE-1J

Financial Executive Summary

For the period July 1, 2019 to March 31, 2020

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

Fund	PDF page	B/S	A2A	B2A	Notes
Governmental Funds including General Fund, Major & Non-Major Funds & Special Revenue Funds . . .					
General Fund	6				<i>The District prioritizes the safety and well-being of its students, teachers, staff and community. Due to the coronavirus outbreak, schools closed on March 13, 2020. We responded immediately by distributing curbside meals to students and limiting access to district buildings. On March 30th, we launched instructional online learning plans. Leadership continues to actively and closely monitor the situation.</i>  CY "taxes A/R, D/R" \$28.6m increase due to increased AV & large Abatement Mill. CY "acc'd sal/bene" \$1.1m increase due to increased salaries, PERA costs.
	7				CY "prop tax" \$5.4m increase due to collections of unpaid PY taxes. CY "chgs for svc" \$2.3m decrease due to FDK no longer tuition-based. CY "misc" rev \$2.5m decrease due to PY sale of 'retired' iPads, e-rate revenue. CY "equaliz", "spec educ" & "BEST" increases due to increased funding. CY "sal/bene" accounts for \$16.1m of the total \$18.1m increased expenditures. CY decreases in cap outlay & capital lease due to PY technology leases.
	8-9				Based on passage of time, 75% through the fiscal year.
Colo Preschool	10-11	n/a	n/a		CY "purch svc" includes ECE & MSB renovations.
Risk Management	13-15	n/a			CY "purch svc" increase due to higher insurance premiums & "claims paid" increase due to higher workers' comp deductibles.
Bond Redemption	18-19	n/a	n/a		PY frontloading of LTD payments, saving taxpayers money. County Treasurers have the option to waive interest for late payments in CY.
Building	20-21	n/a	n/a		Issued \$200m of the \$260m 2016 voter authorized bonds in Dec'16 and the remaining \$60m in Oct'18.
Capital Reserve	23-25	n/a			PY "alloc from Gen Fund" includes \$4m one-time transfer. CY "transfers" from energy rebates, cap'l credits, donations for Mobile Lab.
Comm Education	27-29	n/a			PY facility use central exp due to MSB auditorium reno. Drivers Ed prgm closed in CY. Due to school closures, Community Schools & Facility Use are not collecting revenues but still paying payroll expenditures.
Fair Contributions	30-31	n/a	n/a		CY land improvement projects in Longmont & Mead.
Grants	33-35	n/a			New state grants & increased funding in CY.
Nutrition Services	36-39				Due to schools closures, CY meal claims significantly lower. Financial recovery for curbside meals & other COVID-19 related activities to be determined.
Student Activity (23)	41-43	n/a			CY "transfer" from community partner donations toward Mobile Lab.
Proprietary Fund, the District's only internal service fund . . .					
Self Insurance	46-49				CY "cash & invest" increase due to increased EE premiums for expanded benefits options and increased stop loss reimbursements.
Fiduciary Funds . . .					
Student Scholarship	n/a	n/a	n/a	n/a	By June 30, 2019, the District transferred its Fund 72 assets to the Educ Found of St. Vrain. No FY20 budget was adopted and no statements will be presented.
Other financial information . . .					
Investments	51		n/a	n/a	CY interest rate is 1.25% compared to PY's 2.58%.
LEGENDS:					
To be reviewed w/ BOE		Matters of slight concern; monitoring closely			
Non-talking point		Major issue or concern; requires immediate attention or action			

St. Vrain Valley School District RE-1J  
**Financial Executive Summary (continued)**  
For the period July 1 to March 31

**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
<b>General Fund</b>				
Revenues	\$ 185,090,236	60%	\$ 199,323,981	56%
Expenditures	215,331,433	68%	233,394,770	67%
Capital lease	2,743,210	100%	11,573	n/a
Transfers	-	n/a	(596,060)	100%
Net change in fund balance	(27,497,987)		(34,655,276)	
Beg fund balance	113,932,789		116,333,865	
End fund balance	86,434,802		81,678,589	
Liabilities	104,211,155		134,519,527	
Deferred inflows of resources	-		-	
Total liabilities, deferred inflows, fund balance	\$ 190,645,957		\$ 216,198,116	
Assets	\$ 190,645,957		\$ 216,198,116	
<b>Colorado Preschool Program Fund</b>				
End fund balance	\$ 537,890		\$ 591,898	
<b>Risk Management Fund</b>				
Change in fund balance	\$ 921,958		\$ (434,511)	
End fund balance	\$ 6,888,375		\$ 6,679,829	
<b>Building Fund</b>				
Expenditures	\$ 34,023,420	25%	\$ 28,975,423	34%
Other Sources (Uses)	63,755,401	100%	-	n/a
End fund balance	\$ 133,511,031		\$ 98,686,711	
<b>Capital Reserve Fund</b>				
Net change in fund balance	\$ 4,078,866		\$ (122,563)	
End fund balance	\$ 11,793,055		\$ 9,182,852	
<b>Community Education Fund</b>				
Net change in fund balance	\$ 263,432		\$ 692,862	
End fund balance	\$ 3,591,801		\$ 4,138,532	
<b>Fair Contributions Fund</b>				
End fund balance	\$ 7,323,871		\$ 7,774,213	
<b>Grants Fund</b>				
Grants receivable	\$ 2,940,398		\$ 1,964,617	
<b>Nutrition Services</b>				
Revenues	\$ 7,760,020	78%	\$ 8,025,497	76%
Expenditures	7,607,249	74%	8,053,732	73%
Change in fund balance	152,771		(28,235)	
Beg fund balance	2,321,501		2,058,984	
End fund balance	\$ 2,474,272		\$ 2,030,749	
<b>Student Activity (Special Rev)</b>				
End fund balance	\$ 6,152,280		\$ 6,548,752	
<b>Self Insurance Fund</b>				
Change in net position	\$ 2,284,989		\$ 3,666,821	
Beg net position	4,447,290		6,494,703	
End net position	\$ 6,732,279		\$ 10,161,524	

## 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 March 31,

	<u>2019</u>	<u>2020</u>
<b>Assets</b>		
Cash and investments	\$ 102,984,830	\$ 99,948,073
Accounts receivable	23,321	21,194
Taxes receivable	86,241,184	114,813,065 A
Deposits	150	150
Prepaid items	426,677	211,200
Inventories	969,795	1,204,434
Total assets	<u>\$ 190,645,957</u>	<u>\$ 216,198,116</u>
<b>Liabilities</b>		
Retainage payable	\$ 1,874	\$ -
Accrued salaries and benefits	8,890,397	9,996,907 B
Payroll withholdings	8,925,889	9,590,946
Deferred revenues	86,392,995	114,931,674 A
Total liabilities	<u>104,211,155</u>	<u>134,519,527</u>
<b>Deferred inflows of resources</b>		
Unavailable property tax revenue	<u>-</u>	<u>-</u>
<b>Fund balances</b>		
Nonspendable: deposits, prepaids, inventories	1,396,622	1,415,784
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	4,220,733
Unassigned	53,890	-
Total fund balance	<u>86,434,802</u>	<u>81,678,589</u>
Total liabilities, deferred inflows, and fund balance	<u>\$ 190,645,957</u>	<u>\$ 216,198,116</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 March 31

	FY19 July - March Actual	FY20 July - March Actual	Dollar Variance	Percent Variance
<b>1 Revenues</b>				
2 Local				
3 Property taxes	\$ 33,075,148	\$ 38,440,499	\$ 5,365,351	16.22%
4 Specific ownership taxes	8,609,010	8,910,040	301,030	3.50%
5 Mill levy override	18,275,591	19,951,489	1,675,898	9.17%
6 Investment income	1,790,256	1,612,501	(177,755)	-9.93%
7 Charges for service	4,980,961	2,646,683	(2,334,278)	-46.86%
8 Miscellaneous	5,616,243	3,150,756	(2,465,487)	-43.90%
9 Total local revenues	<u>72,347,209</u>	<u>74,711,968</u>	<u>2,364,759</u>	3.27%
10 State				
11 Equalization, net	98,754,146	106,601,175	7,847,029	7.95%
12 Special Education	5,899,394	7,932,522	2,033,128	34.46%
13 Vocational Education	652,192	432,951	(219,241)	-33.62%
14 Transportation	2,047,297	2,075,404	28,107	1.37%
15 Gifted and Talented	182,675	308,571	125,896	68.92%
16 English Language Proficiency Act	1,650,202	1,655,609	5,407	0.33%
17 BEST grant	-	1,145,883	1,145,883	N/A
18 PERA: State on Behalf Payment	-	-	-	N/A
19 Other state sources	1,332,595	1,829,071	496,476	37.26%
20 Total state revenues	<u>110,518,501</u>	<u>121,981,186</u>	<u>11,462,685</u>	10.37%
21 Federal				
22 BOCES	11,243	3,476	(7,767)	-69.08%
23 Build America Bond Rebates	714,010	716,293	2,283	0.32%
24 Other federal sources	1,499,273	1,911,058	411,785	27.47%
25 Total federal revenues	<u>2,224,526</u>	<u>2,630,827</u>	<u>406,301</u>	18.26%
26 Total revenues	<u>185,090,236</u>	<u>199,323,981</u>	<u>14,233,745</u>	7.69%
<b>27 Expenditures</b>				
28 Salaries	127,225,122	138,894,432	11,669,310	9.17%
29 Benefits	42,737,496	47,178,246	4,440,750	10.39%
30 Purchased services	10,183,381	11,609,262	1,425,881	14.00%
31 Supplies and materials	11,282,030	11,955,977	673,947	5.97%
32 Other	640,766	583,971	(56,795)	-8.86%
33 Allocation to charter schools	19,067,123	20,899,176	1,832,053	9.61%
34 Capital outlay	3,383,153	1,459,998	(1,923,155)	-56.85%
35 Debt service	812,362	813,708	1,346	0.17%
36 Total expenditures	<u>215,331,433</u>	<u>233,394,770</u>	<u>18,063,337</u>	8.39%
37 Excess (deficiency) of revenues				
38 over (under) expenditures	(30,241,197)	(34,070,789)	(3,829,592)	-12.66%
<b>39 Other Financing Sources (Uses)</b>				
40 Capital lease	2,743,210	11,573	(2,731,637)	-99.58%
41 Transfer - other funds	-	(596,060)	(596,060)	N/A
42 Net change in fund balance	(27,497,987)	(34,655,276)	(7,157,289)	-26.03%
43 Fund balance, beginning	<u>113,932,789</u>	<u>116,333,865</u>	<u>2,401,076</u>	2.11%
44 Fund balance, ending	<u>\$ 86,434,802</u>	<u>\$ 81,678,589</u>	<u>\$ (4,756,213)</u>	-5.50%

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 March 31, 2019

	FY19 Amended Budget	FY19 July - March Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Local				
3 Property taxes	\$ 87,995,288	\$ 33,075,148	\$ (54,920,140)	37.59%
4 Specific ownership taxes	11,500,000	8,609,010	(2,890,990)	74.86%
5 Mil levy override	46,049,037	18,275,591	(27,773,446)	39.69%
6 Investment income	2,000,000	1,790,256	(209,744)	89.51%
7 Charges for service	6,657,935	4,980,961	(1,676,974)	74.81%
8 Miscellaneous	5,203,959	5,616,243	412,284	107.92%
9 Total local revenues	<u>159,406,219</u>	<u>72,347,209</u>	<u>(87,059,010)</u>	45.39%
10 State				
11 Equalization, net	132,106,310	98,754,146	(33,352,164)	74.75%
12 Special Education	6,446,548	5,899,394	(547,154)	91.51%
13 Vocational Education	1,303,749	652,192	(651,557)	50.02%
14 Transportation	2,047,297	2,047,297	-	100.00%
15 Gifted and Talented	304,458	182,675	(121,783)	60.00%
16 English Language Proficiency Act	1,650,202	1,650,202	-	100.00%
17 BEST grant	250,000	-	(250,000)	0.00%
18 PERA: State on Behalf Payment	-	-	-	N/A
19 Other state sources	1,342,402	1,332,595	(9,807)	99.27%
20 Total state revenues	<u>145,450,966</u>	<u>110,518,501</u>	<u>(34,932,465)</u>	75.98%
21 Federal				
22 BOCES	25,000	11,243	(13,757)	44.97%
23 Build America Bond Rebates	1,428,020	714,010	(714,010)	50.00%
24 Other federal sources	1,442,989	1,499,273	56,284	103.90%
25 Total federal revenues	<u>2,896,009</u>	<u>2,224,526</u>	<u>(671,483)</u>	76.81%
26 Total revenues	<u>307,753,194</u>	<u>185,090,236</u>	<u>(122,662,958)</u>	60.14%
<b>27 Expenditures</b>				
28 Salaries	178,852,737	127,225,122	51,627,615	71.13%
29 Benefits	59,888,442	42,737,496	17,150,946	71.36%
30 Purchased services	14,568,670	10,183,381	4,385,289	69.90%
31 Supplies and materials	26,062,803	11,282,030	14,780,773	43.29%
32 Other	2,424,764	640,766	1,783,998	26.43%
33 Allocation to charter schools	27,453,462	19,067,123	8,386,339	69.45%
34 Capital outlay	3,326,910	3,383,153	(56,243)	101.69%
35 Debt service	4,153,888	812,362	3,341,526	19.56%
36 Total expenditures	<u>316,731,676</u>	<u>215,331,433</u>	<u>101,400,243</u>	67.99%
37 Excess (deficiency) of revenues				
38 over (under) expenditures	(8,978,482)	(30,241,197)	(21,262,715)	
<b>39 Other Financing Sources (Uses)</b>				
40 Capital lease	2,743,210	2,743,210	-	100.00%
41 Transfer - other funds	-	-	-	N/A
42 Net change in fund balance	(6,235,272)	(27,497,987)	(21,262,715)	
43 Fund balance, beginning	113,932,789	113,932,789	-	
44 Fund balance, ending	<u>\$ 107,697,517</u>	<u>\$ 86,434,802</u>	<u>\$ (21,262,715)</u>	
45 Expected year-end fund balance as percentage				
46 of annual expenditure budget	<u>34.00%</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 March 31, 2020

	FY20 Amended Budget	FY20 July - March Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Local				
3 Property taxes	\$ 111,063,650	\$ 38,440,499	\$ (72,623,151)	34.61%
4 Specific ownership taxes	12,000,000	8,910,040	(3,089,960)	74.25%
5 Mil levy override	56,755,906	19,951,489	(36,804,417)	35.15%
6 Investment income	2,900,000	1,612,501	(1,287,499)	55.60%
7 Charges for service	4,637,935	2,646,683	(1,991,252)	57.07%
8 Miscellaneous	4,331,181	3,150,756	(1,180,425)	72.75%
9 Total local revenues	<u>191,688,672</u>	<u>74,711,968</u>	<u>(116,976,704)</u>	38.98%
10 State				
11 Equalization, net	137,897,121	106,601,175	(31,295,946)	77.30%
12 Special Education	7,832,142	7,932,522	100,380	101.28%
13 Vocational Education	875,028	432,951	(442,077)	49.48%
14 Transportation	2,020,380	2,075,404	55,024	102.72%
15 Gifted and Talented	308,571	308,571	-	100.00%
16 English Language Proficiency Act	1,655,609	1,655,609	-	100.00%
17 BEST grant	2,006,103	1,145,883	(860,220)	57.12%
18 PERA: State on Behalf Payment	4,700,000	-	(4,700,000)	0.00%
19 Other state sources	1,975,120	1,829,071	(146,049)	92.61%
20 Total state revenues	<u>159,270,074</u>	<u>121,981,186</u>	<u>(37,288,888)</u>	76.59%
21 Federal				
22 BOCES	10,000	3,476	(6,524)	34.76%
23 Build America Bond Rebates	1,432,587	716,293	(716,294)	50.00%
24 Other federal sources	1,943,538	1,911,058	(32,480)	98.33%
25 Total federal revenues	<u>3,386,125</u>	<u>2,630,827</u>	<u>(755,298)</u>	77.69%
26 Total revenues	<u>354,344,871</u>	<u>199,323,981</u>	<u>(155,020,890)</u>	56.25%
<b>27 Expenditures</b>				
28 Salaries	196,557,091	138,894,432	57,662,659	70.66%
29 Benefits	70,967,155	47,178,246	23,788,909	66.48%
30 Purchased services	15,905,256	11,609,262	4,295,994	72.99%
31 Supplies and materials	26,548,974	11,955,977	14,592,997	45.03%
32 Other	1,636,287	583,971	1,052,316	35.69%
33 Allocation to charter schools	30,697,249	20,899,176	9,798,073	68.08%
34 Capital outlay	3,464,932	1,459,998	2,004,934	42.14%
35 Debt service	4,153,888	813,708	3,340,180	19.59%
36 Total expenditures	<u>349,930,832</u>	<u>233,394,770</u>	<u>116,536,062</u>	66.70%
37 Excess (deficiency) of revenues				
38 over (under) expenditures	4,414,039	(34,070,789)	(38,484,828)	
<b>39 Other Financing Sources (Uses)</b>				
40 Capital lease	-	11,573	11,573	N/A
41 Transfer - other funds	<u>(596,060)</u>	<u>(596,060)</u>	<u>-</u>	100.00%
42 Net change in fund balance	3,817,979	(34,655,276)	(38,473,255)	
43 Fund balance, beginning	116,333,865	116,333,865	-	
44 Fund balance, ending	<u>\$ 120,151,844</u>	<u>\$ 81,678,589</u>	<u>\$ (38,473,255)</u>	
45 Expected year-end fund balance as percentage				
46 of annual expenditure budget	<u>34.34%</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 March 31, 2019

	FY19 Amended Budget	FY19 July - March Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Allocation from General Fund, net	\$ 1,653,862	\$ 1,274,861	\$ (379,001)	77.08%
Investment income	10,000	13,059	3,059	130.59%
Miscellaneous	-	-	-	N/A
Total revenues	<u>1,663,862</u>	<u>1,287,920</u>	<u>(375,942)</u>	77.41%
<b>Expenditures</b>				
Salaries	197,040	145,615	51,425	73.90%
Benefits	57,611	45,049	12,562	78.20%
Purchased services	1,180,050	1,126,621	53,429	95.47%
Supplies and materials	73,765	72,849	916	98.76%
Other	26,405	26,600	(195)	100.74%
Capital outlay	250,000	-	250,000	0.00%
Total expenditures	<u>1,784,871</u>	<u>1,416,734</u>	<u>368,137</u>	79.37%
Excess (deficiency) of revenues over (under) expenditures	(121,009)	(128,814)	(7,805)	
Fund balance, beginning	<u>666,704</u>	<u>666,704</u>	<u>-</u>	
Fund balance, ending	<u>\$ 545,695</u>	<u>\$ 537,890</u>	<u>\$ (7,805)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>30.57%</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 March 31, 2020

	FY20 Amended Budget	FY20 July - March Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Allocation from General Fund, net	\$ 2,056,904	\$ 1,542,678	\$ (514,226)	75.00%
Investment income	19,000	11,020	(7,980)	58.00%
Miscellaneous	-	5,673	5,673	N/A
Total revenues	<u>2,075,904</u>	<u>1,559,371</u>	<u>(516,533)</u>	75.12%
<b>Expenditures</b>				
Salaries	209,771	155,192	54,579	73.98%
Benefits	66,230	48,509	17,721	73.24%
Purchased services	1,373,350	1,459,158	(85,808)	106.25%
Supplies and materials	91,500	81,771	9,729	89.37%
Other	27,600	23,580	4,020	85.43%
Capital outlay	550,000	-	550,000	0.00%
Total expenditures	<u>2,318,451</u>	<u>1,768,210</u>	<u>550,241</u>	76.27%
Excess (deficiency) of revenues over (under) expenditures	(242,547)	(208,839)	33,708	
Fund balance, beginning	<u>800,737</u>	<u>800,737</u>	<u>-</u>	
Fund balance, ending	<u>\$ 558,190</u>	<u>\$ 591,898</u>	<u>\$ 33,708</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>24.08%</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 March 31

	FY19 July - March Actual	FY20 July - March Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ 93,901	\$ 100,310	\$ 6,409	6.83%
Allocation from General Fund	3,085,418	2,804,528	(280,890)	-9.10%
Miscellaneous	17,044	5,311	(11,733)	-68.84%
Total revenues	<u>3,196,363</u>	<u>2,910,149</u>	<u>(286,214)</u>	-8.95%
<b>Expenditures</b>				
Salaries	194,211	235,017	40,806	21.01%
Benefits	60,697	71,257	10,560	17.40%
Purchased services				
Professional services	196,735	249,088	52,353	26.61%
Self insurance pools	1,431,960	2,119,825	687,865	48.04%
Claims paid	348,239	613,021	264,782	76.03%
Supplies	38,560	47,950	9,390	24.35%
Other	4,003	8,502	4,499	112.39%
Capital outlay	-	-	-	N/A
Total expenses	<u>2,274,405</u>	<u>3,344,660</u>	<u>1,070,255</u>	47.06%
Excess (deficiency) of revenues over (under) expenditures	921,958	(434,511)	(1,356,469)	-147.13%
Fund balance, beginning	<u>5,966,417</u>	<u>7,114,340</u>	<u>1,147,923</u>	19.24%
Fund balance, ending	<u>\$ 6,888,375</u>	<u>\$ 6,679,829</u>	<u>\$ (208,546)</u>	-3.03%

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 March 31, 2019

	FY19 Amended Budget	FY19 July - March Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 80,000	\$ 93,901	\$ 13,901	117.38%
Allocation from General Fund	4,113,891	3,085,418	(1,028,473)	75.00%
Miscellaneous	25,000	17,044	(7,956)	68.18%
Total revenues	<u>4,218,891</u>	<u>3,196,363</u>	<u>(1,022,528)</u>	75.76%
<b>Expenditures</b>				
Salaries	272,870	194,211	78,659	71.17%
Benefits	86,196	60,697	25,499	70.42%
Purchased services	2,062,370	1,628,695	433,675	78.97%
Claims paid	1,632,000	348,239	1,283,761	21.34%
Supplies	113,835	38,560	75,275	33.87%
Other	50,620	4,003	46,617	7.91%
Capital outlay	1,000	-	1,000	0.00%
Total expenses	<u>4,218,891</u>	<u>2,274,405</u>	<u>1,944,486</u>	53.91%
Excess (deficiency) of revenues over (under) expenditures	-	921,958	921,958	
Fund balance, beginning	<u>5,966,417</u>	<u>5,966,417</u>	<u>-</u>	
Fund balance, ending	<u>\$ 5,966,417</u>	<u>\$ 6,888,375</u>	<u>\$ 921,958</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>141.42%</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 March 31, 2020

	FY20 Amended Budget	FY20 July - March Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 146,000	\$ 100,310	\$ (45,690)	68.71%
Allocation from General Fund	3,739,370	2,804,528	(934,842)	75.00%
Miscellaneous	50,000	5,311	(44,689)	10.62%
Total revenues	<u>3,935,370</u>	<u>2,910,149</u>	<u>(1,025,221)</u>	73.95%
<b>Expenditures</b>				
Salaries	330,721	235,017	95,704	71.06%
Benefits	104,719	71,257	33,462	68.05%
Purchased services	3,638,700	2,368,913	1,269,787	65.10%
Claims paid	1,632,000	613,021	1,018,979	37.56%
Supplies	132,685	47,950	84,735	36.14%
Other	50,500	8,502	41,998	16.84%
Capital outlay	-	-	-	N/A
Total expenses	<u>5,889,325</u>	<u>3,344,660</u>	<u>2,544,665</u>	56.79%
Excess (deficiency) of revenues over (under) expenditures	(1,953,955)	(434,511)	1,519,444	
Fund balance, beginning	<u>7,114,340</u>	<u>7,114,340</u>	<u>-</u>	
Fund balance, ending	<u>\$ 5,160,385</u>	<u>\$ 6,679,829</u>	<u>\$ 1,519,444</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>87.62%</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 March 31, 2019

	FY19 Amended Budget	FY19 July - March Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Property taxes	\$ 59,467,000	\$ 23,181,462	\$ (36,285,538)	38.98%
Investment income	500,000	751,903	251,903	150.38%
Total revenues	<u>59,967,000</u>	<u>23,933,365</u>	<u>(36,033,635)</u>	39.91%
<b>Expenditures</b>				
Debt principal	42,730,000	42,730,000	-	100.00%
Debt interest - Dec 15 & June 15	26,106,920	13,098,956	13,007,964	50.17%
Fiscal charges	20,000	12,145	7,855	60.73%
Total expenditures	<u>68,856,920</u>	<u>55,841,101</u>	<u>13,015,819</u>	81.10%
Excess (deficiency) of revenues over (under) expenditures	(8,889,920)	(31,907,736)	(23,017,816)	
Fund balance, beginning	<u>62,572,848</u>	<u>62,572,848</u>	<u>-</u>	
Fund balance, ending	<u>\$ 53,682,928</u>	<u>\$ 30,665,112</u>	<u>\$ (23,017,816)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>77.96%</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 March 31, 2020

	FY20 Amended Budget	FY20 July - March Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Property taxes	\$ 73,294,052	\$ 25,742,902	\$ (47,551,150)	35.12%
Investment income	1,200,000	577,656	(622,344)	48.14%
Total revenues	<u>74,494,052</u>	<u>26,320,558</u>	<u>(48,173,494)</u>	35.33%
<b>Expenditures</b>				
Debt principal	33,775,000	33,775,000	-	100.00%
Debt interest - Dec 15 & June 15	25,208,839	13,007,963	12,200,876	51.60%
Fiscal charges	21,000	11,100	9,900	52.86%
Total expenditures	<u>59,004,839</u>	<u>46,794,063</u>	<u>12,210,776</u>	79.31%
Excess (deficiency) of revenues over (under) expenditures	15,489,213	(20,473,505)	(35,962,718)	
Fund balance, beginning	<u>52,775,237</u>	<u>52,775,237</u>	<u>-</u>	
Fund balance, ending	<u>\$ 68,264,450</u>	<u>\$ 32,301,732</u>	<u>\$ (35,962,718)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>115.69%</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 March 31, 2019

	FY19 Amended Budget	FY19 July - March Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 2,400,000	\$ 2,319,192	\$ (80,808)	96.63%
Miscellaneous	5,000	18,543	13,543	370.86%
Total revenues	<u>2,405,000</u>	<u>2,337,735</u>	<u>(67,265)</u>	97.20%
<b>Expenditures</b>				
Salaries	550,000	341,298	208,702	62.05%
Benefits	175,000	101,696	73,304	58.11%
Purchased services	12,450,518	9,367,067	3,083,451	75.23%
Construction projects	125,000,000	24,210,769	100,789,231	19.37%
Other	<u>6,000</u>	<u>2,590</u>	<u>3,410</u>	43.17%
Total expenditures	<u>138,181,518</u>	<u>34,023,420</u>	<u>104,158,098</u>	24.62%
Excess (deficiency) of revenues over (under) expenditures	(135,776,518)	(31,685,685)	104,090,833	
<b>Other Financing Sources (Uses)</b>				
Issuance of bonds	60,340,000	60,340,000	-	100.00%
Premium on bonds issued	<u>3,415,401</u>	<u>3,415,401</u>	<u>-</u>	100.00%
Total other financing sources (uses)	<u>63,755,401</u>	<u>63,755,401</u>	<u>-</u>	100.00%
Net change in fund balance	(72,021,117)	32,069,716	104,090,833	
Fund balance, beginning	<u>101,441,315</u>	<u>101,441,315</u>	<u>-</u>	
Fund balance, ending	<u>\$ 29,420,198</u>	<u>\$ 133,511,031</u>	<u>\$ 104,090,833</u>	
Expected year-end fund (deficit) as percentage of annual expenditure budget	<u>21.29%</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 March 31, 2020

	FY20 Amended Budget	FY20 July - March Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 2,600,000	1,658,262	\$ (941,738)	63.78%
Miscellaneous	610,000	605,713	(4,287)	99.30%
Total revenues	<u>3,210,000</u>	<u>2,263,975</u>	<u>(946,025)</u>	70.53%
<b>Expenditures</b>				
Salaries	580,000	422,844	157,156	72.90%
Benefits	180,000	132,305	47,695	73.50%
Purchased services	14,000,000	4,300,131	9,699,869	30.72%
Construction projects	70,000,000	24,114,534	45,885,466	34.45%
Other	<u>6,000</u>	<u>2,970</u>	<u>3,030</u>	49.50%
Total expenditures	<u>84,766,000</u>	<u>28,975,423</u>	<u>55,790,577</u>	34.18%
Excess (deficiency) of revenues over (under) expenditures	(81,556,000)	(26,711,448)	54,844,552	
<b>Other Financing Sources (Uses)</b>				
Issuance of bonds	-	-	-	N/A
Premium on bonds issued	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Net change in fund balance	(81,556,000)	(26,711,448)	54,844,552	
Fund balance, beginning	<u>125,398,159</u>	<u>125,398,159</u>	<u>-</u>	
Fund balance, ending	<u>\$ 43,842,159</u>	<u>\$ 98,686,711</u>	<u>\$ 54,844,552</u>	
Expected year-end fund (deficit) as percentage of annual expenditure budget	<u>51.72%</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 March 31

	FY19 July - March Actual	FY20 July - March Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Allocation from General, CPP Funds	\$ 8,469,894	\$ 4,560,616	\$ (3,909,278)	-46.15%
Investment income	139,019	150,875	11,856	8.53%
Miscellaneous	213,675	186,848	(26,827)	-12.56%
Total revenues	<u>8,822,588</u>	<u>4,898,339</u>	<u>(3,924,249)</u>	-44.48%
<b>Expenditures</b>				
Capital projects	<u>4,743,722</u>	<u>5,391,962</u>	<u>648,240</u>	13.67%
Total expenditures	<u>4,743,722</u>	<u>5,391,962</u>	<u>648,240</u>	13.67%
Excess (deficiency) of revenues over (under) expenditures	4,078,866	(493,623)	(4,572,489)	-112.10%
<b>Other Financing Sources (Uses)</b>				
Transfer from other funds	<u>-</u>	<u>371,060</u>	<u>371,060</u>	N/A
Net change in fund balance	4,078,866	(122,563)	(4,201,429)	-103.00%
Fund balance, beginning	<u>7,714,189</u>	<u>9,305,415</u>	<u>1,591,226</u>	20.63%
Fund balance, ending	<u>\$ 11,793,055</u>	<u>\$ 9,182,852</u>	<u>\$ (2,610,203)</u>	-22.13%

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 March 31, 2019

	FY19 Amended Budget	FY19 July - March Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Allocation from General, CPP Funds	\$ 9,910,361	\$ 8,469,894	\$ (1,440,467)	85.47%
Investment income	165,000	139,019	(25,981)	84.25%
Miscellaneous	<u>75,000</u>	<u>213,675</u>	<u>138,675</u>	284.90%
Total revenues	<u>10,150,361</u>	<u>8,822,588</u>	<u>(1,327,773)</u>	86.92%
<b>Expenditures</b>				
Capital projects	<u>9,960,000</u>	<u>4,743,722</u>	<u>5,216,278</u>	47.63%
Total expenditures	<u>9,960,000</u>	<u>4,743,722</u>	<u>5,216,278</u>	47.63%
Excess (deficiency) of revenues over (under) expenditures	190,361	4,078,866	3,888,505	
<b>Other Financing Sources (Uses)</b>				
Transfer from other funds	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Net change in fund balance	190,361	4,078,866	3,888,505	
Fund balance, beginning	<u>7,714,189</u>	<u>7,714,189</u>	<u>-</u>	
Fund balance, ending	<u>\$ 7,904,550</u>	<u>\$ 11,793,055</u>	<u>\$ 3,888,505</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>79.36%</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 March 31, 2020

	FY20 Amended Budget	FY20 July - March Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Allocation from General, CPP Funds	\$ 6,080,821	\$ 4,560,616	\$ (1,520,205)	75.00%
Investment income	220,000	150,875	(69,125)	68.58%
Miscellaneous	191,677	186,848	(4,829)	97.48%
Total revenues	<u>6,492,498</u>	<u>4,898,339</u>	<u>(1,594,159)</u>	75.45%
<b>Expenditures</b>				
Capital projects	<u>10,044,106</u>	<u>5,391,962</u>	<u>4,652,144</u>	53.68%
Total expenditures	<u>10,044,106</u>	<u>5,391,962</u>	<u>4,652,144</u>	53.68%
Excess (deficiency) of revenues over (under) expenditures	(3,551,608)	(493,623)	3,057,985	
<b>Other Financing Sources (Uses)</b>				
Transfer from other funds	<u>371,060</u>	<u>371,060</u>	<u>-</u>	100.00%
Net change in fund balance	(3,180,548)	(122,563)	3,057,985	
Fund balance, beginning	<u>9,305,415</u>	<u>9,305,415</u>	<u>-</u>	
Fund balance, ending	<u>\$ 6,124,867</u>	<u>\$ 9,182,852</u>	<u>\$ 3,057,985</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>60.98%</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 March 31

	FY19 July - March Actual	FY20 July - March Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ 66,268	\$ 55,920	\$ (10,348)	-15.62%
Charges for services				
A Drivers Education Program	247,703	(998)	(248,701)	-100.40%
B Summer School Program	42,637	33,445	(9,192)	-21.56%
Community School Programs				
C Pre-K Child Care	568,785	561,988	(6,797)	-1.20%
D K-5 Child Care	2,805,702	2,872,943	67,241	2.40%
E Enrichment	451,239	424,484	(26,755)	-5.93%
F C/S Central Office	162,325	115,707	(46,618)	-28.72%
Facility Use				
G School Bldgs' Share	49,175	55,305	6,130	12.47%
H Central Office Share	262,817	222,879	(39,938)	-15.20%
I Community Grants & Awards	459,105	589,852	130,747	28.48%
J Other Programs	90,416	102,639	12,223	13.52%
Total revenues	<u>5,206,172</u>	<u>5,034,164</u>	<u>(172,008)</u>	-3.30%
<b>Expenditures</b>				
A Drivers Education Program	326,829	104,486	(222,343)	-68.03%
B Summer School Program	40,039	72,219	32,180	80.37%
Community School Programs				
C Pre-K Child Care	497,721	497,095	(626)	-0.13%
D K-5 Child Care	2,166,163	2,268,261	102,098	4.71%
E Enrichment	320,602	329,413	8,811	2.75%
F C/S Central Office	569,471	625,257	55,786	9.80%
Facility Use				
G School Bldgs' Share	39,047	46,808	7,761	19.88%
H Central Office Share	633,541	252,921	(380,620)	-60.08%
I Community Grants & Awards	170,305	355,745	185,440	108.89%
J Other Programs	184,044	204,634	20,590	11.19%
Total expenditures	<u>4,947,762</u>	<u>4,756,839</u>	<u>(190,923)</u>	-3.86%
Excess (deficiency) of revenues over (under) expenditures	258,410	277,325	18,915	7.32%
<b>Other Financing Sources (Uses)</b>				
Transfer-General Fund (Fd 10)	-	450,000	450,000	N/A
Transfer-Student Act (Fd 23), net	5,022	(34,463)	(39,485)	-786.24%
Net change in fund balance	263,432	692,862	429,430	163.01%
Fund balance, beginning	<u>3,328,369</u>	<u>3,445,670</u>	<u>117,301</u>	3.52%
Fund balance, ending	<u>\$ 3,591,801</u>	<u>\$ 4,138,532</u>	<u>\$ 546,731</u>	15.22%

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 March 31, 2019

	FY19 Amended Budget	FY19 July - March Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 80,000	\$ 66,268	\$ (13,732)	82.84%
Charges for services	7,214,000	5,139,904	(2,074,096)	71.25%
Total revenues	7,294,000	5,206,172	(2,087,828)	71.38%
<b>Expenditures</b>				
Instruction	5,150,000	3,500,587	1,649,413	67.97%
Support services	1,850,000	1,412,109	437,891	76.33%
Capital outlay	100,000	35,066	64,934	35.07%
Total expenditures	7,100,000	4,947,762	2,152,238	69.69%
Excess (deficiency) of revenues over (under) expenditures	194,000	258,410	64,410	
<b>Other Financing Sources (Uses)</b>				
Transfer-General Fund (Fd 10)	-	-	-	N/A
Transfer-Student Act (Fd 23), net	-	5,022	5,022	N/A
Net change in fund balance	194,000	263,432	69,432	
Fund balance, beginning	3,328,369	3,328,369	-	
Fund balance, ending	\$ 3,522,369	\$ 3,591,801	\$ 69,432	
Expected year-end fund balance as percentage of annual expenditure budget	49.61%			

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 March 31, 2020

	FY20 Amended Budget	FY20 July - March Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 86,000	\$ 55,920	\$ (30,080)	65.02%
Charges for services	7,014,000	4,978,244	(2,035,756)	70.98%
Total revenues	7,100,000	5,034,164	(2,065,836)	70.90%
<b>Expenditures</b>				
Instruction	4,916,918	3,392,449	1,524,469	69.00%
Support services	2,383,082	1,328,843	1,054,239	55.76%
Capital outlay	100,000	35,547	64,453	35.55%
Total expenditures	7,400,000	4,756,839	2,643,161	64.28%
Excess (deficiency) of revenues over (under) expenditures	(300,000)	277,325	577,325	
<b>Other Financing Sources (Uses)</b>				
Transfer-General Fund (Fd 10)	450,000	450,000	-	100.00%
Transfer-Student Act (Fd 23), net	(42,000)	(34,463)	7,537	82.05%
Net change in fund balance	108,000	692,862	584,862	
Fund balance, beginning	3,445,670	3,445,670	-	
Fund balance, ending	\$ 3,553,670	\$ 4,138,532	\$ 584,862	
Expected year-end fund balance as percentage of annual expenditure budget	48.02%			

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 March 31, 2019

	FY19 Amended Budget	FY19 July - March Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 75,000	\$ 111,238	\$ 36,238	148.32%
Cash in lieu	<u>2,100,000</u>	<u>1,997,097</u>	<u>(102,903)</u>	95.10%
Total revenues	<u>2,175,000</u>	<u>2,108,335</u>	<u>(66,665)</u>	96.93%
<b>Expenditures</b>				
Purchased services	500,000	3,550	496,450	0.71%
Capital outlay	<u>2,000,000</u>	<u>159,630</u>	<u>1,840,370</u>	7.98%
Total expenditures	<u>2,500,000</u>	<u>163,180</u>	<u>2,336,820</u>	6.53%
Excess (deficiency) of revenues over (under) expenditures	(325,000)	1,945,155	2,270,155	
Fund balance, beginning	<u>5,378,716</u>	<u>5,378,716</u>	<u>-</u>	
Fund balance, ending	<u>\$ 5,053,716</u>	<u>\$ 7,323,871</u>	<u>\$ 2,270,155</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>202.15%</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 March 31, 2020

	FY20 Amended Budget	FY20 July - March Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 150,000	\$ 100,795	\$ (49,205)	67.20%
Cash in lieu	<u>2,500,000</u>	<u>923,210</u>	<u>(1,576,790)</u>	36.93%
Total revenues	<u>2,650,000</u>	<u>1,024,005</u>	<u>(1,625,995)</u>	38.64%
<b>Expenditures</b>				
Purchased services	500,000	7,200	492,800	1.44%
Capital outlay	<u>1,600,000</u>	<u>834,413</u>	<u>765,587</u>	52.15%
Total expenditures	<u>2,100,000</u>	<u>841,613</u>	<u>1,258,387</u>	40.08%
Excess (deficiency) of revenues over (under) expenditures	550,000	182,392	(367,608)	
Fund balance, beginning	<u>7,591,821</u>	<u>7,591,821</u>	<u>-</u>	
Fund balance, ending	<u>\$ 8,141,821</u>	<u>\$ 7,774,213</u>	<u>\$ (367,608)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>387.71%</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 March 31

	FY19 July - March Actual	FY20 July - March Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
State grants	\$ 659,719	\$ 1,765,407	\$ 1,105,688	167.60%
Federal grants	2,467,006	3,490,748	1,023,742	41.50%
Total revenues	<u>3,126,725</u>	<u>5,256,155</u>	<u>2,129,430</u>	68.10%
<b>Expenditures</b>				
Salaries	4,012,131	4,568,009	555,878	13.85%
Benefits	1,350,242	1,588,045	237,803	17.61%
Purchased services	355,651	471,693	116,042	32.63%
Supplies and materials	272,719	562,446	289,727	106.24%
Other	25,367	16,079	(9,288)	-36.61%
Capital outlay	51,013	14,500	(36,513)	-71.58%
Total expenditures	<u>6,067,123</u>	<u>7,220,772</u>	<u>1,153,649</u>	19.01%
Excess (deficiency) of revenues over (under) expenditures	(2,940,398)	(1,964,617)	975,781	33.19%
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Fund (deficit), ending	<u>\$ (2,940,398)</u>	<u>\$ (1,964,617)</u>	<u>\$ 975,781</u>	33.19%

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 March 31, 2019

	FY19 Amended Budget	FY19 July - March Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
State grants	\$ 807,477	\$ 659,719	\$ (147,758)	81.70%
Federal grants	11,489,962	2,467,006	(9,022,956)	21.47%
Total revenues	12,297,439	3,126,725	(9,170,714)	25.43%
<b>Expenditures</b>				
Salaries	6,317,231	4,012,131	2,305,100	63.51%
Benefits	2,162,686	1,350,242	812,444	62.43%
Purchased services	701,218	355,651	345,567	50.72%
Supplies and materials	2,253,946	272,719	1,981,227	12.10%
Other	824,799	25,367	799,432	3.08%
Capital outlay	37,559	51,013	(13,454)	135.82%
Total expenditures	12,297,439	6,067,123	6,230,316	49.34%
Excess (deficiency) of revenues over (under) expenditures	-	(2,940,398)	(2,940,398)	
Fund balance, beginning	-	-	-	
Fund balance (deficit), ending	\$ -	\$ (2,940,398)	\$ (2,940,398)	
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 March 31, 2020

	FY20 Amended Budget	FY20 July - March Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
State grants	\$ 2,303,255	\$ 1,765,407	\$ (537,848)	76.65%
Federal grants	11,775,660	3,490,748	(8,284,912)	29.64%
Total revenues	14,078,915	5,256,155	(8,822,760)	37.33%
<b>Expenditures</b>				
Salaries	6,476,980	4,568,009	1,908,971	70.53%
Benefits	2,439,271	1,588,045	851,226	65.10%
Purchased services	1,234,654	471,693	762,961	38.20%
Supplies and materials	3,038,661	562,446	2,476,215	18.51%
Other	889,349	16,079	873,270	1.81%
Capital outlay	-	14,500	(14,500)	N/A
Total expenditures	14,078,915	7,220,772	6,858,143	51.29%
Excess (deficiency) of revenues over (under) expenditures	-	(1,964,617)	(1,964,617)	
Fund balance, beginning	-	-	-	
Fund balance (deficit), ending	\$ -	\$ (1,964,617)	\$ (1,964,617)	
Expected year-end fund balance as percentage of annual expenditure budget	0.00%			

St. Vrain Valley School District RE-1J  
**Nutrition Services Fund (21)**  
Statement of Fund Net Position (Unaudited)  
As of March 31,

	<u>2019</u>	<u>2020</u>
<b>Assets</b>		
Cash and investments	\$ 969,947	\$ 1,092,291
Accounts receivable	322	761
Grants receivable	941,009	269,410 A
Inventories	<u>674,359</u>	<u>809,190</u>
Total assets	<u><u>\$ 2,585,637</u></u>	<u><u>\$ 2,171,652</u></u>
<b>Liabilities</b>		
Accrued salaries and benefits	<u>\$ 111,365</u>	<u>\$ 140,903</u>
Total liabilities	<u>111,365</u>	<u>140,903</u>
<b>Fund balance</b>		
Nonspendable: inventories	674,359	809,190
Restricted	<u>1,799,913</u>	<u>1,221,559</u>
Total fund balance	<u>2,474,272</u>	<u>2,030,749</u>
Total liabilities and fund balance	<u><u>\$ 2,585,637</u></u>	<u><u>\$ 2,171,652</u></u>

Footnote

- A The State match and National School Lunch/Breakfast program revenues have been adjusted to reflect reimbursements requested but not yet received by period end.

St. Vrain Valley School District RE-1J

**Nutrition Services Fund (21)**

**Year-to-Date Actual to Actual (Unaudited)**

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1 to March 31

	FY19 July - March Actual	FY20 July - March Actual	Dollar Variance	Percent Variance
<b>1 Revenues</b>				
2 Investment income	\$ 18,827	\$ 15,887	\$ (2,940)	-15.62%
3 Charges for service	3,137,175	3,407,728	270,553	8.62%
4 Miscellaneous	31,994	46,002	14,008	43.78%
5 State match	171,860	182,545	10,685	6.22% A
6 Commodities entitlement	530,115	555,200	25,085	4.73%
7 Nat'l School Lunch/Breakfast Pgm	3,870,049	3,818,135	(51,914)	-1.34% A
8 Total revenues	<u>7,760,020</u>	<u>8,025,497</u>	<u>265,477</u>	3.42%
9				
<b>10 Expenditures</b>				
11 Salaries	2,696,107	2,928,810	232,703	8.63%
12 Benefits	1,103,749	1,232,175	128,426	11.64%
13 Purchased services	38,217	88,877	50,660	132.56%
14 Supplies and materials	3,748,649	3,789,669	41,020	1.09%
15 Capital outlay	16,247	8,210	(8,037)	-49.47%
16 Other	4,280	5,991	1,711	39.98%
17 Total expenditures	<u>7,607,249</u>	<u>8,053,732</u>	<u>446,483</u>	5.87%
18				
19 Excess (deficiency) of revenues				
20 over (under) expenditures	152,771	(28,235)	(181,006)	-118.48%
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>\$ 2,474,272</u>	<u>\$ 2,030,749</u>	<u>\$ (443,523)</u>	-17.93%

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 March 31, 2019

	FY19 Amended Budget	FY19 July - March Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Investment income	\$ 23,000	\$ 18,827	\$ (4,173)	81.86%
3 Charges for service	3,967,438	3,137,175	(830,263)	79.07%
4 Miscellaneous	60,000	31,994	(28,006)	53.32%
5 State match	198,594	171,860	(26,734)	86.54%
6 Commodities entitlement	666,806	530,115	(136,691)	79.50%
7 Nat'l School Lunch/Breakfast Pgm	5,091,558	3,870,049	(1,221,509)	76.01%
8 Total revenues	<u>10,007,396</u>	<u>7,760,020</u>	<u>(2,247,376)</u>	77.54%
9				
<b>10 Expenditures</b>				
11 Salaries	3,623,672	2,696,107	927,565	74.40%
12 Benefits	1,446,006	1,103,749	342,257	76.33%
13 Purchased services	135,000	38,217	96,783	28.31%
14 Supplies and materials	4,882,806	3,748,649	1,134,157	76.77%
15 Capital outlay	35,000	16,247	18,753	46.42%
16 Other	100,000	4,280	95,720	4.28%
17 Total expenditures	<u>10,222,484</u>	<u>7,607,249</u>	<u>2,615,235</u>	74.42%
18				
19 Excess (deficiency) of revenues				
20 over (under) expenditures	(215,088)	152,771	367,859	
21				
22 Fund balance, beginning	<u>2,321,501</u>	<u>2,321,501</u>	<u>-</u>	
23				
24 Fund balance, ending	<u>\$ 2,106,413</u>	<u>\$ 2,474,272</u>	<u>\$ 367,859</u>	
25				
26 Expected year-end fund balance as percentage				
27 of annual expenditure budget	<u>20.61%</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 March 31, 2020

	FY20 Amended Budget	FY20 July - March Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Investment income	\$ 24,000	\$ 15,887	\$ (8,113)	66.20%
3 Charges for service	4,588,000	3,407,728	(1,180,272)	74.27%
4 Miscellaneous	60,000	46,002	(13,998)	76.67%
5 State match	199,500	182,545	(16,955)	91.50%
6 Commodities entitlement	670,000	555,200	(114,800)	82.87%
7 Nat'l School Lunch/Breakfast Pgm	5,049,000	3,818,135	(1,230,865)	75.62%
8 Total revenues	<u>10,590,500</u>	<u>8,025,497</u>	<u>(2,565,003)</u>	75.78%
9				
<b>10 Expenditures</b>				
11 Salaries	3,940,800	2,928,810	1,011,990	74.32%
12 Benefits	1,734,300	1,232,175	502,125	71.05%
13 Purchased services	108,000	88,877	19,123	82.29%
14 Supplies and materials	5,121,600	3,789,669	1,331,931	73.99%
15 Capital outlay	35,000	8,210	26,790	23.46%
16 Other	100,000	5,991	94,009	5.99%
17 Total expenditures	<u>11,039,700</u>	<u>8,053,732</u>	<u>2,985,968</u>	72.95%
18				
19 Excess (deficiency) of revenues				
20 over (under) expenditures	(449,200)	(28,235)	420,965	
21				
22 Fund balance, beginning	<u>2,058,984</u>	<u>2,058,984</u>	<u>-</u>	
23				
24 Fund balance, ending	<u>\$ 1,609,784</u>	<u>\$ 2,030,749</u>	<u>\$ 420,965</u>	
25				
26 Expected year-end fund balance as percentage				
27 of annual expenditure budget	<u>14.58%</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 March 31

	FY19 July - March Actual	FY20 July - March Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ 95,565	\$ 87,570	\$ (7,995)	-8.37%
Athletic activities	2,226,758	2,488,762	262,004	11.77%
Pupil activities	2,761,402	3,026,439	265,037	9.60%
PTO/Gift activities	569,371	546,041	(23,330)	-4.10%
Total revenues	5,653,096	6,148,812	495,716	8.77%
<b>Expenditures</b>				
Athletic activities	2,249,394	2,085,594	(163,800)	-7.28%
Pupil activities	2,001,698	2,314,092	312,394	15.61%
PTO/Gift activities	478,772	523,110	44,338	9.26%
Total expenditures	4,729,864	4,922,796	192,932	4.08%
Excess (deficiency) of revenues over (under) expenditures	923,232	1,226,016	302,784	
<b>Other Financing Sources (Uses)</b>				
Transfer - Comm'y Educ (Fund 27), net	(5,022)	34,463	39,485	-786.24%
Transfer - Capital Reserve (Fund 43)	-	(225,000)	(225,000)	N/A
Total other financing sources (uses)	(5,022)	(190,537)	(185,515)	-3694.05%
Net change in fund balance	918,210	1,035,479	117,269	
Fund balance, beginning	5,234,070	5,513,273	279,203	
Fund balance, ending	\$ 6,152,280	\$ 6,548,752	\$ 396,472	

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 March 31, 2019

	FY19 Amended Budget	FY19 July - March Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 100,000	\$ 95,565	\$ (4,435)	95.57%
Athletic activities	2,800,000	2,226,758	(573,242)	79.53%
Pupil activities	4,000,000	2,761,402	(1,238,598)	69.04%
PTO/Gift activities	640,000	569,371	(70,629)	88.96%
Total revenues	<u>7,540,000</u>	<u>5,653,096</u>	<u>(1,886,904)</u>	74.97%
<b>Expenditures</b>				
Athletic activities	2,600,000	2,249,394	350,606	86.52%
Pupil activities	3,800,000	2,001,698	1,798,302	52.68%
PTO/Gift activities	800,000	478,772	321,228	59.85%
Total expenditures	<u>7,200,000</u>	<u>4,729,864</u>	<u>2,470,136</u>	65.69%
Excess (deficiency) of revenues over (under) expenditures	340,000	923,232	583,232	
<b>Other Financing Sources (Uses)</b>				
Transfer - Comm'y Educ (Fund 27), net	-	(5,022)	(5,022)	N/A
Transfer - Capital Reserve (Fund 43)	-	-	-	N/A
Total other financing sources (uses)	-	(5,022)	(5,022)	N/A
Net change in fund balance	340,000	918,210	578,210	
Fund balance, beginning	<u>5,234,070</u>	<u>5,234,070</u>	<u>-</u>	
Fund balance, ending	<u>\$ 5,574,070</u>	<u>\$ 6,152,280</u>	<u>\$ 578,210</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>77.42%</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, 2019 to March 31, 2020

	FY20 Amended Budget	FY20 July - March Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 128,000	\$ 87,570	\$ (40,430)	68.41%
Athletic activities	2,900,000	2,488,762	(411,238)	85.82%
Pupil activities	3,800,000	3,026,439	(773,561)	79.64%
PTO/Gift activities	940,000	546,041	(393,959)	58.09%
Total revenues	<u>7,768,000</u>	<u>6,148,812</u>	<u>(1,619,188)</u>	79.16%
<b>Expenditures</b>				
Athletic activities	3,300,000	2,085,594	1,214,406	63.20%
Pupil activities	3,800,000	2,314,092	1,485,908	60.90%
PTO/Gift activities	900,000	523,110	376,890	58.12%
Total expenditures	<u>8,000,000</u>	<u>4,922,796</u>	<u>3,077,204</u>	61.53%
Excess (deficiency) of revenues over (under) expenditures	(232,000)	1,226,016	1,458,016	
<b>Other Financing Sources (Uses)</b>				
Transfer - Comm'y Educ (Fund 27), net	42,000	34,463	(7,537)	82.05%
Transfer - Capital Reserve (Fund 43)	(225,000)	(225,000)	-	100.00%
Total other financing sources (uses)	<u>(183,000)</u>	<u>(190,537)</u>	<u>(7,537)</u>	104.12%
Net change in fund balance	(415,000)	1,035,479	1,450,479	
Fund balance, beginning	<u>5,513,273</u>	<u>5,513,273</u>	<u>-</u>	
Fund balance, ending	<u>\$ 5,098,273</u>	<u>\$ 6,548,752</u>	<u>\$ 1,450,479</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>63.73%</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 Fund Net Position (Unaudited)  
As of March 31,

	<u>2019</u>	<u>2020</u>
<b>Assets</b>		
Current assets		
Cash and investments	\$ 4,688,273	\$ 7,934,115
Accounts receivable	92	92
Prepaid expenses	-	-
Total current assets	<u>4,688,365</u>	<u>7,934,207</u>
Noncurrent assets		
Restricted cash and cash equivalents	<u>3,759,914</u>	<u>3,840,317</u>
Total assets	<u>8,448,279</u>	<u>11,774,524</u>
<b>Liabilities</b>		
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>
<b>Net Position</b>		
Restricted for contractual obligations	3,759,914	3,840,317
Unrestricted	<u>2,972,365</u>	<u>6,321,207</u>
Total net position	<u>\$ 6,732,279</u>	<u>\$ 10,161,524</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 March 31

	FY19 July - March Actual	FY20 July - March Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ 97,188	\$ 83,674	\$ (13,514)	-13.91%
Miscellaneous	-	77,460	77,460	N/A
Employee benefit premiums	15,468,973	17,608,766	2,139,793	13.83%
Total revenues	15,566,161	17,769,900	2,203,739	14.16%
<b>Expenses</b>				
Salaries	139,508	131,224	(8,284)	-5.94%
Benefits	41,433	41,542	109	0.26%
Purchased services	1,920,557	2,336,142	415,585	21.64%
Supplies and materials	-	-	-	N/A
Other	531,426	598,543	67,117	12.63%
Claims paid	10,648,248	10,995,628	347,380	3.26%
Total expenses	13,281,172	14,103,079	821,907	6.19%
Change in net position	2,284,989	3,666,821	1,381,832	60.47%
Net position, beginning	4,447,290	6,494,703	2,047,413	46.04%
Net position, ending	\$ 6,732,279	\$ 10,161,524	\$ 3,429,245	50.94%

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 March 31, 2019

	FY19 Amended Budget	FY19 July - March Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 100,000	\$ 97,188	\$ (2,812)	97.19%
Miscellaneous	50,000	-	(50,000)	0.00%
Employee benefit premiums	<u>21,075,000</u>	<u>15,468,973</u>	<u>(5,606,027)</u>	73.40%
Total revenues	<u>21,225,000</u>	<u>15,566,161</u>	<u>(5,658,839)</u>	73.34%
<b>Expenses</b>				
Salaries	190,000	139,508	50,492	73.43%
Benefits	55,000	41,433	13,567	75.33%
Purchased services	2,669,000	1,920,557	748,443	71.96%
Supplies and materials	5,000	-	5,000	0.00%
Other	875,000	531,426	343,574	60.73%
Claims paid	<u>16,632,000</u>	<u>10,648,248</u>	<u>5,983,752</u>	64.02%
Total expenses	<u>20,426,000</u>	<u>13,281,172</u>	<u>7,144,828</u>	65.02%
Change in fund net position	799,000	2,284,989	1,485,989	
Fund net position, beginning	<u>4,447,290</u>	<u>4,447,290</u>	<u>-</u>	
Fund net position, ending	<u>\$ 5,246,290</u>	<u>\$ 6,732,279</u>	<u>\$ 1,485,989</u>	
Expected year-end net position as percentage of annual deduction budget	<u>25.68%</u>			



St. Vrain Valley School District RE-1J

**Self Insurance Fund (65)**

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

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

For the period July 1, 2019 to March 31, 2020

	FY20 Amended Budget	FY20 July - March Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 120,000	\$ 83,674	\$ (36,326)	69.73%
Miscellaneous	10,000	77,460	67,460	774.60%
Employee benefit premiums	23,571,000	17,608,766	(5,962,234)	74.71%
Total revenues	23,701,000	17,769,900	(5,931,100)	74.98%
<b>Expenses</b>				
Salaries	205,200	131,224	73,976	63.95%
Benefits	60,480	41,542	18,938	68.69%
Purchased services	3,652,480	2,336,142	1,316,338	63.96%
Supplies and materials	5,400	-	5,400	0.00%
Other	820,000	598,543	221,457	72.99%
Claims paid	18,791,136	10,995,628	7,795,508	58.51%
Total expenses	23,534,696	14,103,079	9,431,617	59.92%
Change in fund net position	166,304	3,666,821	3,500,517	
Fund net position, beginning	6,494,703	6,494,703	-	
Fund net position, ending	\$ 6,661,007	\$ 10,161,524	\$ 3,500,517	
Expected year-end net position as percentage of annual deduction budget	28.30%			

## **INVESTMENT REPORT**

St. Vrain Valley School District RE-1J  
Monthly Investment Report  
At March 31, 2020

Fund	Colotrust	UMB	Total	Annualized Percent	Current Month Interest
General	\$ 89,268,442		\$ 89,268,442	1.25	\$ 98,224
Risk Management	\$ 6,793,610		\$ 6,793,610	1.25	8,405
Colorado Preschool	\$ 746,355		\$ 746,355	1.25	923
Nutrition Service	\$ 1,075,972		\$ 1,075,972	1.25	1,331
Student Activity Spec Revenue	\$ 5,930,761		\$ 5,930,761	1.25	7,338
Community School	\$ 3,787,251		\$ 3,787,251	1.25	4,686
Fair Contributions	\$ 6,826,478		\$ 6,826,478	1.25	8,446
UMB Bond		\$ 31,264,989	\$ 31,264,989	NRA	25,407
Building 2016	\$ 39,887,930		\$ 39,887,930	1.25	49,491
Building 2018	\$ 56,363,618		\$ 56,363,618	1.25	69,735
Building Total			\$ 96,251,548		119,226
Capital Reserve	\$ 9,539,564		\$ 9,539,564	1.25	11,803
Health Insurance Trust	\$ 3,840,317		\$ 3,840,317	1.25	4,751
Minimum Liability	\$ 3,715,716		\$ 3,715,716	1.25	3,782
Self Insurance Total			\$ 7,556,032		8,534
Total	\$ 227,776,013	\$ 31,264,989	\$ 259,041,003		\$ 294,322

