



## **May 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 May 31, 2020

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

Fund	PDF page	B/S	A2A	B2A	Notes
<i>Governmental Funds including General Fund, Major &amp; Non-Major Funds, &amp; Special Revenue Funds . . .</i>					
General Fund	6				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.
	7				CY "taxes A/R, D/R" \$31.1m increase due to increased AV, large abatements, and lagging collections. CY "acc'd sal/bene" \$1.4m increase due to increased salaries, PERA costs.
	8-9				CY "prop tax", "SOT" & "MLO" almost flat compared to PY. CY "other fed'l rev" includes \$15.8m of CARES Act CRF Funds. CY "cap outlay" & "cap lease" decreases due to PY technology leases.
					Based on passage of time, 92% through the fiscal year. CY budget-to-actual for "prop tax", "SOT" & "MLO" shows significant lag in collections compared to PY.
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		Due to CY lagging property tax collections, carefully monitoring cashflow for the purposes of making the Dec 2020 principal and interest payment.
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 in January. CY "transfers" from energy rebates, cap'l credits, donations for Mobile Lab.
Comm Education	27-29	n/a			Due to school closures, Community Schools & Facility Use are not collecting revenues, but still paying payroll and refunding tuition/fees.
Fair Contributions	30-31	n/a	n/a		
Grants	33-35	n/a			CY "grants receivable" \$710k decrease due to timing of requests for funds.
Nutrition Services	36-39				Cash is nearly depleted as N/S awaits reimbursement for meals through CARES Act emergency feeding program & continues to pay staff preparing/serving (fewer) meals. Both CY rev & exp are 87% of budget.
Student Activity (23)	41-43	n/a			Trips/events canceled due to school closures; refunds being issued.
<i>Proprietary Fund, the District's only internal service fund . . .</i>					
Self Insurance	46-49				CY "cash & invest" increase due to increased higher EE premiums for expanded benefits options and increased stop loss reimbursements.
<i>Fiduciary Fund . . .</i>					
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.
<i>Other financial information . . .</i>					
Investments	51		n/a	n/a	CY interest rate is 0.57% compared to PY's 2.52%.

LEGENDS:			No issues or concerns; operating w/in expectations
To be reviewed w/ BOE			Matters of slight concern; monitoring closely
Non-talking point			Major issue or concern; requires immediate attention or action

St. Vrain Valley School District RE-1J  
**Financial Executive Summary (continued)**  
For the period July 1 to May 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	\$ 256,850,232	83%	\$ 281,152,251	79%
Expenditures	274,776,390	87%	293,016,519	84%
Capital lease	2,743,210	100%	11,573	n/a
Transfers	-	n/a	(596,060)	100%
Net change in fund balance	(15,182,948)		(12,448,755)	
Beg fund balance	113,932,789		116,333,865	
End fund balance	98,749,841		103,885,110	
Liabilities	64,913,476		97,771,575	
Deferred inflows of resources	-		-	
Total liabilities, deferred inflows, fund balance	\$ 163,663,317		\$ 201,656,685	
Assets	\$ 163,663,317		\$ 201,656,685	
<b>Risk Management Fund</b>				
Change in fund balance	\$ 1,156,540		\$ (358,440)	
End fund balance	\$ 7,122,957		\$ 6,755,900	
<b>Bond Redemption Fund</b>				
Net change in fund balance	\$ (11,896,583)		\$ (2,168,523)	
End fund balance	\$ 50,676,265		\$ 50,606,714	
<b>Building Fund</b>				
Expenditures	\$ 37,059,500	27%	\$ 39,376,846	46%
Other Sources (Uses)	63,755,401	100%	-	n/a
End fund balance	\$ 131,054,712		\$ 88,423,070	
<b>Capital Reserve Fund</b>				
Net change in fund balance	\$ 3,075,219		\$ (417,673)	
End fund balance	\$ 10,789,408		\$ 8,887,742	
<b>Community Education Fund</b>				
Net change in fund balance	\$ 914,321		\$ 38,727	
End fund balance	\$ 4,242,690		\$ 3,484,397	
<b>Fair Contributions Fund</b>				
End fund balance	\$ 7,374,261		\$ 8,422,777	
<b>Grants Fund</b>				
Grants receivable	\$ 2,229,646		\$ 1,519,261	
<b>Nutrition Services</b>				
Change in fund balance	245,826		(364,127)	
End fund balance	\$ 2,567,327		\$ 1,694,857	
<b>Student Activity (Special Rev)</b>				
End fund balance	\$ 6,286,633		\$ 6,444,937	
<b>Self Insurance Fund</b>				
Change in net position	\$ 2,403,034		\$ 4,582,531	
End net position	\$ 6,850,324		\$ 11,077,234	

## 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 May 31,

	<u>2019</u>	<u>2020</u>
<b>Assets</b>		
Cash and investments	\$ 117,770,392	\$ 124,285,339
Accounts receivable	10,104	136,858
Due from other funds	-	90,979
Taxes receivable	44,466,813	75,611,210 A
Deposits	150	150
Prepaid items	428,597	282,093
Inventories	987,261	1,250,056
Total assets	<u>\$ 163,663,317</u>	<u>\$ 201,656,685</u>
<b>Liabilities</b>		
Retainage payable	\$ 1,874	\$ -
Accrued salaries and benefits	11,114,152	12,502,287 B
Payroll withholdings	9,169,136	9,536,049
Deferred revenues	44,628,314	75,733,239 A
Total liabilities	<u>64,913,476</u>	<u>97,771,575</u>
<b>Deferred inflows of resources</b>		
Unavailable property tax revenue	<u>-</u>	<u>-</u>
<b>Fund balances</b>		
Nonspendable: inventories, deposits, prepaids	1,416,008	1,532,299
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	12,349,543	10,877,167
Total fund balance	<u>98,749,841</u>	<u>103,885,110</u>
Total liabilities and fund balance	<u>\$ 163,663,317</u>	<u>\$ 201,656,685</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 May 31

	FY19 July - May Actual	FY20 July - May Actual	Dollar Variance	Percent Variance
<b>1 Revenues</b>				
2 Local				
3 Property taxes	\$ 62,172,897	\$ 65,833,986	\$ 3,661,089	5.89%
4 Specific ownership taxes	10,405,741	10,328,402	(77,339)	-0.74%
5 Mil levy override	33,219,682	34,146,992	927,310	2.79%
6 Investment income	2,266,312	1,758,769	(507,543)	-22.40%
7 Charges for service	6,288,417	3,458,828	(2,829,589)	-45.00%
8 Miscellaneous	6,186,666	3,788,168	(2,398,498)	-38.77%
9 Total local revenues	<u>120,539,715</u>	<u>119,315,145</u>	<u>(1,224,570)</u>	-1.02%
10 State				
11 Equalization, net	120,925,319	127,400,246	6,474,927	5.35%
12 Special Education	5,899,394	7,932,522	2,033,128	34.46%
13 Vocational Education	977,971	653,989	(323,982)	-33.13%
14 Transportation	2,047,297	2,075,404	28,107	1.37%
15 Gifted and Talented	304,458	308,571	4,113	1.35%
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	2,001,475	668,880	50.19%
20 Total state revenues	<u>133,137,236</u>	<u>143,173,699</u>	<u>10,036,463</u>	7.54%
21 Federal				
22 BOCES	12,472	5,735	(6,737)	-54.02%
23 Build America Bond Rebates	1,428,019	716,293	(711,726)	-49.84%
24 Other federal sources	1,732,790	17,941,379	16,208,589	935.40%
25 Total federal revenues	<u>3,173,281</u>	<u>18,663,407</u>	<u>15,490,126</u>	488.14%
26 Total revenues	<u>256,850,232</u>	<u>281,152,251</u>	<u>24,302,019</u>	9.46%
<b>27 Expenditures</b>				
28 Salaries	158,844,213	172,176,493	13,332,280	8.39%
29 Benefits	53,294,117	58,318,499	5,024,382	9.43%
30 Purchased services	13,660,100	14,316,068	655,968	4.80%
31 Supplies and materials	14,921,181	15,365,609	444,428	2.98%
32 Other	763,282	659,769	(103,513)	-13.56%
33 Allocation to charter schools	24,319,571	26,351,189	2,031,618	8.35%
34 Capital outlay	4,828,559	1,672,614	(3,155,945)	-65.36%
35 Debt service	4,145,367	4,156,278	10,911	0.26%
36 Total expenditures	<u>274,776,390</u>	<u>293,016,519</u>	<u>18,240,129</u>	6.64%
37 Excess (deficiency) of revenues				
38 over (under) expenditures	(17,926,158)	(11,864,268)	6,061,890	-33.82%
<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	(15,182,948)	(12,448,755)	2,734,193	18.01%
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>\$ 98,749,841</u>	<u>\$ 103,885,110</u>	<u>\$ 5,135,269</u>	5.20%

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 May 31, 2019

	FY19 Amended Budget	FY19 July - May Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Local				
3 Property taxes	\$ 87,995,288	\$ 62,172,897	\$ (25,822,391)	70.65%
4 Specific ownership taxes	11,500,000	10,405,741	(1,094,259)	90.48%
5 Mil levy override	46,049,037	33,219,682	(12,829,355)	72.14%
6 Investment income	2,000,000	2,266,312	266,312	113.32%
7 Charges for service	6,657,935	6,288,417	(369,518)	94.45%
8 Miscellaneous	5,203,959	6,186,666	982,707	118.88%
9 Total local revenues	<u>159,406,219</u>	<u>120,539,715</u>	<u>(38,866,504)</u>	75.62%
10 State				
11 Equalization, net	132,106,310	120,925,319	(11,180,991)	91.54%
12 Special Education	6,446,548	5,899,394	(547,154)	91.51%
13 Vocational Education	1,303,749	977,971	(325,778)	75.01%
14 Transportation	2,047,297	2,047,297	-	100.00%
15 Gifted and Talented	304,458	304,458	-	100.00%
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>133,137,236</u>	<u>(12,313,730)</u>	91.53%
21 Federal				
22 BOCES	25,000	12,472	(12,528)	49.89%
23 Build America Bond Rebates	1,428,020	1,428,019	(1)	100.00%
24 Other federal sources	1,442,989	1,732,790	289,801	120.08%
25 Total federal revenues	<u>2,896,009</u>	<u>3,173,281</u>	<u>277,272</u>	109.57%
26 Total revenues	<u>307,753,194</u>	<u>256,850,232</u>	<u>(50,902,962)</u>	83.46%
<b>27 Expenditures</b>				
28 Salaries	178,852,737	158,844,213	20,008,524	88.81%
29 Benefits	59,888,442	53,294,117	6,594,325	88.99%
30 Purchased services	14,568,670	13,660,100	908,570	93.76%
31 Supplies and materials	26,062,803	14,921,181	11,141,622	57.25%
32 Other	2,424,764	763,282	1,661,482	31.48%
33 Allocation to charter schools	27,453,462	24,319,571	3,133,891	88.58%
34 Capital outlay	3,326,910	4,828,559	(1,501,649)	145.14%
35 Debt service	4,153,888	4,145,367	8,521	99.79%
36 Total expenditures	<u>316,731,676</u>	<u>274,776,390</u>	<u>41,955,286</u>	86.75%
37 Excess (deficiency) of revenues				
38 over (under) expenditures	(8,978,482)	(17,926,158)	(8,947,676)	
<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)	(15,182,948)	(8,947,676)	
43 Fund balance, beginning	113,932,789	113,932,789	-	
44 Fund balance, ending	<u>\$ 107,697,517</u>	<u>\$ 98,749,841</u>	<u>\$ (8,947,676)</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 May 31, 2020

	FY20 Amended Budget	FY20 July - May Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Local				
3 Property taxes	\$ 111,063,650	\$ 65,833,986	\$ (45,229,664)	59.28%
4 Specific ownership taxes	12,000,000	10,328,402	(1,671,598)	86.07%
5 Mil levy override	56,755,906	34,146,992	(22,608,914)	60.16%
6 Investment income	2,900,000	1,758,769	(1,141,231)	60.65%
7 Charges for service	4,637,935	3,458,828	(1,179,107)	74.58%
8 Miscellaneous	4,331,181	3,788,168	(543,013)	87.46%
9 Total local revenues	<u>191,688,672</u>	<u>119,315,145</u>	<u>(72,373,527)</u>	62.24%
10 State				
11 Equalization, net	137,897,121	127,400,246	(10,496,875)	92.39%
12 Special Education	7,832,142	7,932,522	100,380	101.28%
13 Vocational Education	875,028	653,989	(221,039)	74.74%
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	2,001,475	26,355	101.33%
20 Total state revenues	<u>159,270,074</u>	<u>143,173,699</u>	<u>(16,096,375)</u>	89.89%
21 Federal				
22 BOCES	10,000	5,735	(4,265)	57.35%
23 Build America Bond Rebates	1,432,587	716,293	(716,294)	50.00%
24 Other federal sources	1,943,538	17,941,379	15,997,841	923.13%
25 Total federal revenues	<u>3,386,125</u>	<u>18,663,407</u>	<u>15,277,282</u>	551.17%
26 Total revenues	<u>354,344,871</u>	<u>281,152,251</u>	<u>(73,192,620)</u>	79.34%
<b>27 Expenditures</b>				
28 Salaries	196,557,091	172,176,493	24,380,598	87.60%
29 Benefits	70,967,155	58,318,499	12,648,656	82.18%
30 Purchased services	15,905,256	14,316,068	1,589,188	90.01%
31 Supplies and materials	26,548,974	15,365,609	11,183,365	57.88%
32 Other	1,636,287	659,769	976,518	40.32%
33 Allocation to charter schools	30,697,249	26,351,189	4,346,060	85.84%
34 Capital outlay	3,464,932	1,672,614	1,792,318	48.27%
35 Debt service	4,153,888	4,156,278	(2,390)	100.06%
36 Total expenditures	<u>349,930,832</u>	<u>293,016,519</u>	<u>56,914,313</u>	83.74%
37 Excess (deficiency) of revenues				
38 over (under) expenditures	4,414,039	(11,864,268)	(16,278,307)	
<b>39 Other Financing Sources (Uses)</b>				
40 Capital lease	-	11,573	11,573	N/A
41 Transfer - other funds	(596,060)	(596,060)	-	100.00%
42 Net change in fund balance	3,817,979	(12,448,755)	(16,266,734)	
43 Fund balance, beginning	116,333,865	116,333,865	-	
44 Fund balance, ending	<u>\$ 120,151,844</u>	<u>\$ 103,885,110</u>	<u>\$ (16,266,734)</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 May 31, 2019

	FY19 Amended Budget	FY19 July - May Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Allocation from General Fund, net	\$ 1,653,862	\$ 1,558,163	\$ (95,699)	94.21%
Investment income	10,000	16,175	6,175	161.75%
Miscellaneous	-	-	-	N/A
Total revenues	<u>1,663,862</u>	<u>1,574,338</u>	<u>(89,524)</u>	94.62%
<b>Expenditures</b>				
Salaries	197,040	177,405	19,635	90.04%
Benefits	57,611	55,150	2,461	95.73%
Purchased services	1,180,050	1,183,931	(3,881)	100.33%
Supplies and materials	73,765	90,963	(17,198)	123.31%
Other	26,405	26,700	(295)	101.12%
Capital outlay	250,000	-	250,000	0.00%
Total expenditures	<u>1,784,871</u>	<u>1,534,149</u>	<u>250,722</u>	85.95%
Excess (deficiency) of revenues over (under) expenditures	(121,009)	40,189	161,198	
Fund balance, beginning	<u>666,704</u>	<u>666,704</u>	<u>-</u>	
Fund balance, ending	<u>\$ 545,695</u>	<u>\$ 706,893</u>	<u>\$ 161,198</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 May 31, 2020

	FY20 Amended Budget	FY20 July - May Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Allocation from General Fund, net	\$ 2,056,904	\$ 1,885,495	\$ (171,409)	91.67%
Investment income	19,000	12,157	(6,843)	63.98%
Miscellaneous	-	5,673	5,673	N/A
Total revenues	<u>2,075,904</u>	<u>1,903,325</u>	<u>(172,579)</u>	91.69%
<b>Expenditures</b>				
Salaries	209,771	187,945	21,826	89.60%
Benefits	66,230	58,909	7,321	88.95%
Purchased services	1,373,350	2,012,702	(639,352)	146.55%
Supplies and materials	91,500	91,515	(15)	100.02%
Other	27,600	23,680	3,920	85.80%
Capital outlay	550,000	-	550,000	0.00%
Total expenditures	<u>2,318,451</u>	<u>2,374,751</u>	<u>(56,300)</u>	102.43%
Excess (deficiency) of revenues over (under) expenditures	(242,547)	(471,426)	(228,879)	
Fund balance, beginning	<u>800,737</u>	<u>800,737</u>	<u>-</u>	
Fund balance, ending	<u>\$ 558,190</u>	<u>\$ 329,311</u>	<u>\$ (228,879)</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, Expenses, and Changes in Fund Net Position

For the period July 1 to May 31

	FY19 July - May Actual	FY20 July - May Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ 122,015	\$ 110,654	\$ (11,361)	-9.31%
Allocation from General Fund	3,771,067	3,427,756	(343,311)	-9.10%
Miscellaneous	38,148	24,020	(14,128)	-37.03%
Total revenues	<u>3,931,230</u>	<u>3,562,430</u>	<u>(368,800)</u>	-9.38%
<b>Expenditures</b>				
Salaries	244,686	282,941	38,255	15.63%
Benefits	76,918	85,088	8,170	10.62%
Purchased services				
Professional services	233,909	287,044	53,135	22.72%
Self insurance pools	1,527,029	2,231,089	704,060	46.11%
Claims paid	635,722	848,076	212,354	33.40%
Supplies	52,055	177,790	125,735	241.54%
Other	4,371	8,842	4,471	102.29%
Capital outlay	-	-	-	N/A
Total expenses	<u>2,774,690</u>	<u>3,920,870</u>	<u>1,146,180</u>	41.31%
Excess (deficiency) of revenues over (under) expenditures	1,156,540	(358,440)	(1,514,980)	-130.99%
Fund balance, beginning	<u>5,966,417</u>	<u>7,114,340</u>	<u>1,147,923</u>	19.24%
Fund balance, ending	<u>\$ 7,122,957</u>	<u>\$ 6,755,900</u>	<u>\$ (367,057)</u>	-5.15%

St. Vrain Valley School District RE-1J

**Risk Management Fund (18)**

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

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

For the period July 1, 2018 to May 31, 2019

	FY19 Amended Budget	FY19 July - May Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 80,000	\$ 122,015	\$ 42,015	152.52%
Allocation from General Fund	4,113,891	3,771,067	(342,824)	91.67%
Miscellaneous	25,000	38,148	13,148	152.59%
Total revenues	<u>4,218,891</u>	<u>3,931,230</u>	<u>(287,661)</u>	93.18%
<b>Expenditures</b>				
Salaries	272,870	244,686	28,184	89.67%
Benefits	86,196	76,918	9,278	89.24%
Purchased services	2,062,370	1,760,938	301,432	85.38%
Claims paid	1,632,000	635,722	996,278	38.95%
Supplies	113,835	52,055	61,780	45.73%
Other	50,620	4,371	46,249	8.63%
Capital outlay	1,000	-	1,000	0.00%
Total expenses	<u>4,218,891</u>	<u>2,774,690</u>	<u>1,444,201</u>	65.77%
Excess (deficiency) of revenues over (under) expenditures	-	1,156,540	1,156,540	
Fund balance, beginning	<u>5,966,417</u>	<u>5,966,417</u>	<u>-</u>	
Fund balance, ending	<u>\$ 5,966,417</u>	<u>\$ 7,122,957</u>	<u>\$ 1,156,540</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, Expenses, and Changes in Fund Net Position

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

	FY20 Amended Budget	FY20 July - May Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 146,000	\$ 110,654	\$ (35,346)	75.79%
Allocation from General Fund	3,739,370	3,427,756	(311,614)	91.67%
Miscellaneous	50,000	24,020	(25,980)	48.04%
Total revenues	<u>3,935,370</u>	<u>3,562,430</u>	<u>(372,940)</u>	90.52%
<b>Expenditures</b>				
Salaries	330,721	282,941	47,780	85.55%
Benefits	104,719	85,088	19,631	81.25%
Purchased services	3,638,700	2,518,133	1,120,567	69.20%
Claims paid	1,632,000	848,076	783,924	51.97%
Supplies	132,685	177,790	(45,105)	133.99%
Other	50,500	8,842	41,658	17.51%
Capital outlay	-	-	-	N/A
Total expenses	<u>5,889,325</u>	<u>3,920,870</u>	<u>1,968,455</u>	66.58%
Excess (deficiency) of revenues over (under) expenditures	(1,953,955)	(358,440)	1,595,515	
Fund balance, beginning	<u>7,114,340</u>	<u>7,114,340</u>	<u>-</u>	
Fund balance, ending	<u>\$ 5,160,385</u>	<u>\$ 6,755,900</u>	<u>\$ 1,595,515</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 May 31, 2019

	FY19 Amended Budget	FY19 July - May Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Property taxes	\$ 59,467,000	\$ 43,036,358	\$ (16,430,642)	72.37%
Investment income	500,000	911,610	411,610	182.32%
Total revenues	<u>59,967,000</u>	<u>43,947,968</u>	<u>(16,019,032)</u>	73.29%
<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	15,595	4,405	77.98%
Total expenditures	<u>68,856,920</u>	<u>55,844,551</u>	<u>13,012,369</u>	81.10%
Excess (deficiency) of revenues over (under) expenditures	(8,889,920)	(11,896,583)	(3,006,663)	
Fund balance, beginning	<u>62,572,848</u>	<u>62,572,848</u>	<u>-</u>	
Fund balance, ending	<u>\$ 53,682,928</u>	<u>\$ 50,676,265</u>	<u>\$ (3,006,663)</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 May 31, 2020

	FY20 Amended Budget	FY20 July - May Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Property taxes	\$ 73,294,052	\$ 43,993,275	\$ (29,300,777)	60.02%
Investment income	1,200,000	632,265	(567,735)	52.69%
Total revenues	<u>74,494,052</u>	<u>44,625,540</u>	<u>(29,868,512)</u>	59.90%
<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	(2,168,523)	(17,657,736)	
Fund balance, beginning	<u>52,775,237</u>	<u>52,775,237</u>	<u>-</u>	
Fund balance, ending	<u>\$ 68,264,450</u>	<u>\$ 50,606,714</u>	<u>\$ (17,657,736)</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 May 31, 2019

	FY19 Amended Budget	FY19 July - May Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 2,400,000	\$ 2,898,953	\$ 498,953	120.79%
Miscellaneous	5,000	18,543	13,543	370.86%
Total revenues	<u>2,405,000</u>	<u>2,917,496</u>	<u>512,496</u>	121.31%
<b>Expenditures</b>				
Salaries	550,000	420,845	129,155	76.52%
Benefits	175,000	126,438	48,562	72.25%
Purchased services	12,450,518	10,033,154	2,417,364	80.58%
Construction projects	125,000,000	26,475,279	98,524,721	21.18%
Other	<u>6,000</u>	<u>3,784</u>	<u>2,216</u>	63.07%
Total expenditures	<u>138,181,518</u>	<u>37,059,500</u>	<u>101,122,018</u>	26.82%
Excess (deficiency) of revenues over (under) expenditures	(135,776,518)	(34,142,004)	101,634,514	
<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>	
Net change in fund balance	(72,021,117)	29,613,397	101,634,514	
Fund balance, beginning	<u>101,441,315</u>	<u>101,441,315</u>	<u>-</u>	
Fund balance, ending	<u>\$ 29,420,198</u>	<u>\$ 131,054,712</u>	<u>\$ 101,634,514</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 May 31, 2020

	FY20 Amended Budget	FY20 July - May Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 2,600,000	1,796,044	\$ (803,956)	69.08%
Miscellaneous	610,000	605,713	(4,287)	99.30%
Total revenues	<u>3,210,000</u>	<u>2,401,757</u>	<u>(808,243)</u>	74.82%
<b>Expenditures</b>				
Salaries	580,000	519,093	60,907	89.50%
Benefits	180,000	163,033	16,967	90.57%
Purchased services	14,000,000	5,144,072	8,855,928	36.74%
Construction projects	70,000,000	33,544,379	36,455,621	47.92%
Other	6,000	6,269	(269)	104.48%
Total expenditures	<u>84,766,000</u>	<u>39,376,846</u>	<u>45,389,154</u>	46.45%
Excess (deficiency) of revenues over (under) expenditures	(81,556,000)	(36,975,089)	44,580,911	
<b>Other Financing Sources (Uses)</b>				
Issuance of bonds	-	-	-	N/A
Premium on bonds issued	-	-	-	N/A
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	
Net change in fund balance	(81,556,000)	(36,975,089)	44,580,911	
Fund balance, beginning	<u>125,398,159</u>	<u>125,398,159</u>	<u>-</u>	
Fund balance, ending	<u>\$ 43,842,159</u>	<u>\$ 88,423,070</u>	<u>\$ 44,580,911</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 May 31

	FY19 July - May Actual	FY20 July - May Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Allocation from General, CPP Funds	\$ 9,431,653	\$ 5,574,086	\$ (3,857,567)	-40.90%
Investment income	181,970	164,481	(17,489)	-9.61%
Miscellaneous	245,248	187,868	(57,380)	-23.40%
Total revenues	<u>9,858,871</u>	<u>5,926,435</u>	<u>(3,932,436)</u>	-39.89%
<b>Expenditures</b>				
Capital projects	<u>6,783,652</u>	<u>6,715,168</u>	<u>(68,484)</u>	-1.01%
Total expenditures	<u>6,783,652</u>	<u>6,715,168</u>	<u>(68,484)</u>	-1.01%
Excess (deficiency) of revenues over (under) expenditures	3,075,219	(788,733)	(3,863,952)	-125.65%
<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	3,075,219	(417,673)	(3,492,892)	-113.58%
Fund balance, beginning	<u>7,714,189</u>	<u>9,305,415</u>	<u>1,591,226</u>	20.63%
Fund balance, ending	<u>\$ 10,789,408</u>	<u>\$ 8,887,742</u>	<u>\$ (1,901,666)</u>	-17.63%

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 May 31, 2019

	FY19 Amended Budget	FY19 July - May Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Allocation from General, CPP Funds	\$ 9,910,361	\$ 9,431,653	\$ (478,708)	95.17%
Investment income	165,000	181,970	16,970	110.28%
Miscellaneous	75,000	245,248	170,248	327.00%
Total revenues	<u>10,150,361</u>	<u>9,858,871</u>	<u>(291,490)</u>	97.13%
<b>Expenditures</b>				
Capital projects	<u>9,960,000</u>	<u>6,783,652</u>	<u>3,176,348</u>	68.11%
Total expenditures	<u>9,960,000</u>	<u>6,783,652</u>	<u>3,176,348</u>	68.11%
Excess (deficiency) of revenues over (under) expenditures	190,361	3,075,219	2,884,858	
<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	3,075,219	2,884,858	
Fund balance, beginning	<u>7,714,189</u>	<u>7,714,189</u>	<u>-</u>	
Fund balance, ending	<u>\$ 7,904,550</u>	<u>\$ 10,789,408</u>	<u>\$ 2,884,858</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 May 31, 2020

	FY20 Amended Budget	FY20 July - May Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Allocation from General, CPP Funds	\$ 6,080,821	\$ 5,574,086	\$ (506,735)	91.67%
Investment income	220,000	164,481	(55,519)	74.76%
Miscellaneous	191,677	187,868	(3,809)	98.01%
Total revenues	<u>6,492,498</u>	<u>5,926,435</u>	<u>(566,063)</u>	91.28%
<b>Expenditures</b>				
Capital projects	<u>10,044,106</u>	<u>6,715,168</u>	<u>3,328,938</u>	66.86%
Total expenditures	<u>10,044,106</u>	<u>6,715,168</u>	<u>3,328,938</u>	66.86%
Excess (deficiency) of revenues over (under) expenditures	(3,551,608)	(788,733)	2,762,875	
<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)	(417,673)	2,762,875	
Fund balance, beginning	<u>9,305,415</u>	<u>9,305,415</u>	<u>-</u>	
Fund balance, ending	<u>\$ 6,124,867</u>	<u>\$ 8,887,742</u>	<u>\$ 2,762,875</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 May 31

	FY19 July - May Actual	FY20 July - May Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ 82,075	\$ 61,686	\$ (20,389)	-24.84%
Charges for services				
A Drivers Education Program	308,084	(998)	(309,082)	-100.32%
B Summer School Program	151,705	79,850	(71,855)	-47.36%
Community School Programs				
C Pre-K Child Care	745,556	555,908	(189,648)	-25.44%
D K-5 Child Care	3,944,996	2,819,119	(1,125,877)	-28.54%
E Enrichment	492,558	392,927	(99,631)	-20.23%
F C/S Central Office	171,225	115,707	(55,518)	-32.42%
Facility Use				
G School Bldgs' Share	56,886	58,889	2,003	3.52%
H Central Office Share	330,230	273,141	(57,089)	-17.29%
I Community grants & awards	483,613	589,852	106,239	21.97%
J Other Programs	189,468	215,238	25,770	13.60%
Total revenues	<u>6,956,396</u>	<u>5,161,319</u>	<u>(1,795,077)</u>	-25.80%
<b>Expenditures</b>				
Instruction				
A Drivers Education Program	417,433	104,486	(312,947)	-74.97%
B Summer School Program	49,281	82,020	32,739	66.43%
Community School Programs				
C Pre-K Child Care	618,659	607,491	(11,168)	-1.81%
D K-5 Child Care	2,630,347	2,705,025	74,678	2.84%
E Enrichment	406,989	403,873	(3,116)	-0.77%
F C/S Central Office	706,314	677,024	(29,290)	-4.15%
Facility Use				
G School Bldgs' Share	53,280	53,202	(78)	-0.15%
H Central Office Share	689,533	283,370	(406,163)	-58.90%
I Community grants & awards	224,996	389,247	164,251	73.00%
J Other Programs	255,259	232,391	(22,868)	-8.96%
Total expenditures	<u>6,052,091</u>	<u>5,538,129</u>	<u>(513,962)</u>	-8.49%
Excess (deficiency) of revenues over (under) expenditures	904,305	(376,810)	(1,281,115)	-141.67%
<b>Other Financing Sources (Uses)</b>				
Transfer-General Fund (Fd 10)	-	450,000	450,000	N/A
Transfer-Student Act (Fd 23), net	10,016	(34,463)	(44,479)	-444.08%
Net change in fund balance	914,321	38,727	(875,594)	-95.76%
Fund balance, beginning	3,328,369	3,445,670	117,301	3.52%
Fund balance, ending	<u>\$ 4,242,690</u>	<u>\$ 3,484,397</u>	<u>\$ (758,293)</u>	-17.87%

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 May 31, 2019

	FY19 Amended Budget	FY19 July - May Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 80,000	\$ 82,075	\$ 2,075	102.59%
Charges for services	7,214,000	6,874,321	(339,679)	95.29%
Total revenues	7,294,000	6,956,396	(337,604)	95.37%
<b>Expenditures</b>				
Instruction	5,150,000	4,340,133	809,867	84.27%
Support services	1,850,000	1,659,027	190,973	89.68%
Capital outlay	100,000	52,931	47,069	52.93%
Total expenditures	7,100,000	6,052,091	1,047,909	85.24%
Excess (deficiency) of revenues over (under) expenditures	194,000	904,305	710,305	
<b>Other Financing Sources (Uses)</b>				
Transfer-General Fund (Fd 10)	-	-	-	N/A
Transfer-Student Act (Fd 23), net	-	10,016	10,016	N/A
Net change in fund balance	194,000	914,321	720,321	
Fund balance, beginning	3,328,369	3,328,369	-	
Fund balance, ending	\$ 3,522,369	\$ 4,242,690	\$ 720,321	
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 May 31, 2020

	FY20 Amended Budget	FY20 July - May Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 86,000	\$ 61,686	\$ (24,314)	71.73%
Charges for services	7,014,000	5,099,633	(1,914,367)	72.71%
Total revenues	7,100,000	5,161,319	(1,938,681)	72.69%
<b>Expenditures</b>				
Instruction	4,916,918	4,046,717	870,201	82.30%
Support services	2,383,082	1,448,156	934,926	60.77%
Capital outlay	100,000	43,256	56,744	43.26%
Total expenditures	7,400,000	5,538,129	1,861,871	74.84%
Excess (deficiency) of revenues over (under) expenditures	(300,000)	(376,810)	(76,810)	
<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	38,727	(69,273)	
Fund balance, beginning	3,445,670	3,445,670	-	
Fund balance, ending	\$ 3,553,670	\$ 3,484,397	\$ (69,273)	
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 May 31, 2019

	FY19 Amended Budget	FY19 July - May Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 75,000	\$ 139,730	\$ 64,730	186.31%
Cash in lieu	2,100,000	2,375,707	275,707	113.13%
Miscellaneous	-	-	-	N/A
Total revenues	<u>2,175,000</u>	<u>2,515,437</u>	<u>340,437</u>	115.65%
<b>Expenditures</b>				
Purchased services	500,000	360,262	139,738	72.05%
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>519,892</u>	<u>1,980,108</u>	20.80%
Excess (deficiency) of revenues over (under) expenditures	(325,000)	1,995,545	2,320,545	
Fund balance, beginning	<u>5,378,716</u>	<u>5,378,716</u>	<u>-</u>	
Fund balance, ending	<u>\$ 5,053,716</u>	<u>\$ 7,374,261</u>	<u>\$ 2,320,545</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 May 31, 2020

	FY20 Amended Budget	FY20 July - May Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 150,000	\$ 111,189	\$ (38,811)	74.13%
Cash in lieu	2,500,000	1,096,952	(1,403,048)	43.88%
Miscellaneous	-	70	70	N/A
Total revenues	<u>2,650,000</u>	<u>1,208,211</u>	<u>(1,441,789)</u>	45.59%
<b>Expenditures</b>				
Purchased services	500,000	7,200	492,800	1.44%
Capital outlay	<u>1,600,000</u>	<u>370,055</u>	<u>1,229,945</u>	23.13%
Total expenditures	<u>2,100,000</u>	<u>377,255</u>	<u>1,722,745</u>	17.96%
Excess (deficiency) of revenues over (under) expenditures	550,000	830,956	280,956	
Fund balance, beginning	<u>7,591,821</u>	<u>7,591,821</u>	<u>-</u>	
Fund balance, ending	<u>\$ 8,141,821</u>	<u>\$ 8,422,777</u>	<u>\$ 280,956</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 May 31

	FY19 July - May Actual	FY20 July - May Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
State grants	\$ 784,374	\$ 1,838,391	\$ 1,054,017	134.38%
Federal grants	4,800,068	5,764,462	964,394	20.09%
Total revenues	<u>5,584,442</u>	<u>7,602,853</u>	<u>2,018,411</u>	36.14%
<b>Expenditures</b>				
Salaries	5,093,885	5,666,398	572,513	11.24%
Benefits	1,701,039	1,964,075	263,036	15.46%
Purchased services	484,969	769,684	284,715	58.71%
Supplies and materials	435,844	598,528	162,684	37.33%
Other	26,727	16,584	(10,143)	-37.95%
Capital outlay	71,624	106,845	35,221	49.17%
Total expenditures	<u>7,814,088</u>	<u>9,122,114</u>	<u>1,308,026</u>	16.74%
Excess (deficiency) of revenues over (under) expenditures	(2,229,646)	(1,519,261)	710,385	31.86%
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Fund (deficit), ending	<u>\$ (2,229,646)</u>	<u>\$ (1,519,261)</u>	<u>\$ 710,385</u>	31.86%

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 May 31, 2019

	FY19 Amended Budget	FY19 July - May Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
State grants	\$ 807,477	\$ 784,374	\$ (23,103)	97.14%
Federal grants	11,489,962	4,800,068	(6,689,894)	41.78%
Total revenues	12,297,439	5,584,442	(6,712,997)	45.41%
<b>Expenditures</b>				
Salaries	6,317,231	5,093,885	1,223,346	80.63%
Benefits	2,162,686	1,701,039	461,647	78.65%
Purchased services	701,218	484,969	216,249	69.16%
Supplies and materials	2,253,946	435,844	1,818,102	19.34%
Other	824,799	26,727	798,072	3.24%
Capital outlay	37,559	71,624	(34,065)	190.70%
Total expenditures	12,297,439	7,814,088	4,483,351	63.54%
Excess (deficiency) of revenues over (under) expenditures	-	(2,229,646)	(2,229,646)	
Fund balance, beginning	-	-	-	
Fund balance (deficit), ending	\$ -	\$ (2,229,646)	\$ (2,229,646)	
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 May 31, 2020

	FY20 Amended Budget	FY20 July - May Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
State grants	\$ 2,303,255	\$ 1,838,391	\$ (464,864)	79.82%
Federal grants	11,775,660	5,764,462	(6,011,198)	48.95%
Total revenues	14,078,915	7,602,853	(6,476,062)	54.00%
<b>Expenditures</b>				
Salaries	6,476,980	5,666,398	810,582	87.49%
Benefits	2,439,271	1,964,075	475,196	80.52%
Purchased services	1,234,654	769,684	464,970	62.34%
Supplies and materials	3,038,661	598,528	2,440,133	19.70%
Other	889,349	16,584	872,765	1.86%
Capital outlay	-	106,845	(106,845)	N/A
Total expenditures	14,078,915	9,122,114	4,956,801	64.79%
Excess (deficiency) of revenues over (under) expenditures	-	(1,519,261)	(1,519,261)	
Fund balance, beginning	-	-	-	
Fund balance (deficit), ending	\$ -	\$ (1,519,261)	\$ (1,519,261)	
Expected year-end fund balance as percentage of annual expenditure budget	0.00%			

St. Vrain Valley School District RE-1J

**Nutrition Services Fund (21)**

Balance Sheet (Unaudited)

As of May 31,

	<u>2019</u>	<u>2020</u>
<b>Assets</b>		
Cash and investments	\$ 947,757	\$ 5,146
Accounts receivable	442	761
Grants receivable	1,047,912	1,170,661 A
Inventories	<u>710,422</u>	<u>785,396</u>
Total assets	<u>\$ 2,706,533</u>	<u>\$ 1,961,964</u>
<b>Liabilities</b>		
Due to other funds	\$ -	\$ 90,979
Accrued salaries and benefits	<u>139,206</u>	<u>176,128</u>
Total liabilities	<u>139,206</u>	<u>267,107</u>
<b>Fund balance</b>		
Nonspendable: prepaids, inventories	710,422	785,396
Restricted	<u>1,856,905</u>	<u>909,461</u>
Total fund balance	<u>2,567,327</u>	<u>1,694,857</u>
Total liabilities and fund balance	<u>\$ 2,706,533</u>	<u>\$ 1,961,964</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 May 31

	FY19 July - May Actual	FY20 July - May Actual	Dollar Variance	Percent Variance
<b>1 Revenues</b>				
2 Investment income	\$ 23,318	\$ 17,525	\$ (5,793)	-24.84%
3 Charges for service	3,846,320	3,415,074	(431,246)	-11.21%
4 Miscellaneous	32,746	52,244	19,498	59.54%
5 State match	195,319	182,546	(12,773)	-6.54% A
6 Commodities entitlement	661,592	586,821	(74,771)	-11.30%
7 Nat'l School Lunch/Breakfast Pgm	4,902,615	4,991,389	88,774	1.81% A
8 Total revenues	<u>9,661,910</u>	<u>9,245,599</u>	<u>(416,311)</u>	-4.31%
9				
<b>10 Expenditures</b>				
11 Salaries	3,402,659	3,693,611	290,952	8.55%
12 Benefits	1,387,259	1,538,983	151,724	10.94%
13 Purchased services	95,087	129,711	34,624	36.41%
14 Supplies and materials	4,505,358	4,224,656	(280,702)	-6.23%
15 Capital outlay	20,691	13,274	(7,417)	-35.85%
16 Other	5,030	9,491	4,461	88.69%
17 Total expenditures	<u>9,416,084</u>	<u>9,609,726</u>	<u>193,642</u>	2.06%
18				
19 Excess (deficiency) of revenues				
20 over (under) expenditures	245,826	(364,127)	(609,953)	-248.12%
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>\$ 2,567,327</u>	<u>\$ 1,694,857</u>	<u>\$ (872,470)</u>	-33.98%

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 May 31, 2019

	FY19 Amended Budget	FY19 July - May Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Investment income	\$ 23,000	\$ 23,318	\$ 318	101.38%
3 Charges for service	3,967,438	3,846,320	(121,118)	96.95%
4 Miscellaneous	60,000	32,746	(27,254)	54.58%
5 State match	198,594	195,319	(3,275)	98.35%
6 Commodities entitlement	666,806	661,592	(5,214)	99.22%
7 Nat'l School Lunch/Breakfast Pgm	5,091,558	4,902,615	(188,943)	96.29%
8 Total revenues	<u>10,007,396</u>	<u>9,661,910</u>	<u>(345,486)</u>	96.55%
9				
<b>10 Expenditures</b>				
11 Salaries	3,623,672	3,402,659	221,013	93.90%
12 Benefits	1,446,006	1,387,259	58,747	95.94%
13 Purchased services	135,000	95,087	39,913	70.43%
14 Supplies and materials	4,882,806	4,505,358	377,448	92.27%
15 Capital outlay	35,000	20,691	14,309	59.12%
16 Other	100,000	5,030	94,970	5.03%
17 Total expenditures	<u>10,222,484</u>	<u>9,416,084</u>	<u>806,400</u>	92.11%
18				
19 Excess (deficiency) of revenues				
20 over (under) expenditures	(215,088)	245,826	460,914	
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>\$ 2,567,327</u>	<u>\$ 460,914</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 May 31, 2020

	FY20 Amended Budget	FY20 July - May Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Investment income	\$ 24,000	\$ 17,525	\$ (6,475)	73.02%
3 Charges for service	4,588,000	3,415,074	(1,172,926)	74.43%
4 Miscellaneous	60,000	52,244	(7,756)	87.07%
5 State match	199,500	182,546	(16,954)	91.50%
6 Commodities entitlement	670,000	586,821	(83,179)	87.59%
7 Nat'l School Lunch/Breakfast Pgm	5,049,000	4,991,389	(57,611)	98.86%
8 Total revenues	<u>10,590,500</u>	<u>9,245,599</u>	<u>(1,344,901)</u>	87.30%
9				
<b>10 Expenditures</b>				
11 Salaries	3,940,800	3,693,611	247,189	93.73%
12 Benefits	1,734,300	1,538,983	195,317	88.74%
13 Purchased services	108,000	129,711	(21,711)	120.10%
14 Supplies and materials	5,121,600	4,224,656	896,944	82.49%
15 Capital outlay	35,000	13,274	21,726	37.93%
16 Other	100,000	9,491	90,509	9.49%
17 Total expenditures	<u>11,039,700</u>	<u>9,609,726</u>	<u>1,429,974</u>	87.05%
18				
19 Excess (deficiency) of revenues				
20 over (under) expenditures	(449,200)	(364,127)	85,073	
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>\$ 1,694,857</u>	<u>\$ 85,073</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 May 31

	FY19 July - May Actual	FY20 July - May Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ 120,319	\$ 96,600	\$ (23,719)	-19.71%
Athletic activities	2,772,256	2,549,719	(222,537)	-8.03%
Pupil activities	3,575,272	3,225,206	(350,066)	-9.79%
PTO/Gift activities	<u>745,061</u>	<u>711,847</u>	<u>(33,214)</u>	-4.46%
Total revenues	<u>7,212,908</u>	<u>6,583,372</u>	<u>(629,536)</u>	-8.73%
<b>Expenditures</b>				
Athletic activities	2,736,345	2,212,494	(523,851)	-19.14%
Pupil activities	2,769,553	2,608,106	(161,447)	-5.83%
PTO/Gift activities	<u>644,431</u>	<u>640,571</u>	<u>(3,860)</u>	-0.60%
Total expenditures	<u>6,150,329</u>	<u>5,461,171</u>	<u>(689,158)</u>	-11.21%
Excess (deficiency) of revenues over (under) expenditures	1,062,579	1,122,201	59,622	
<b>Other Financing Sources (Uses)</b>				
Transfer-Comm'y Educ (Fd 27), net	(10,016)	34,463	44,479	444.08%
Transfer-Capital Reserve (Fd 43)	<u>-</u>	<u>(225,000)</u>	<u>(225,000)</u>	N/A
Total other financing sources (uses)	<u>(10,016)</u>	<u>(190,537)</u>	<u>(180,521)</u>	
Net change in fund balance	1,052,563	931,664	(120,899)	
Fund balance, beginning	<u>5,234,070</u>	<u>5,513,273</u>	<u>279,203</u>	
Fund balance, ending	<u>\$ 6,286,633</u>	<u>\$ 6,444,937</u>	<u>\$ 158,304</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 May 31, 2019

	FY19 Amended Budget	FY19 July - May Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 100,000	\$ 120,319	\$ 20,319	120.32%
Athletic activities	2,800,000	2,772,256	(27,744)	99.01%
Pupil activities	4,000,000	3,575,272	(424,728)	89.38%
PTO/Gift activities	640,000	745,061	105,061	116.42%
Total revenues	<u>7,540,000</u>	<u>7,212,908</u>	<u>(327,092)</u>	95.66%
<b>Expenditures</b>				
Athletic activities	2,600,000	2,736,345	(136,345)	105.24%
Pupil activities	3,800,000	2,769,553	1,030,447	72.88%
PTO/Gift activities	800,000	644,431	155,569	80.55%
Total expenditures	<u>7,200,000</u>	<u>6,150,329</u>	<u>1,049,671</u>	85.42%
Excess (deficiency) of revenues over (under) expenditures	340,000	1,062,579	722,579	
<b>Other Financing Sources (Uses)</b>				
Transfer-Comm'y Educ (Fd 27), net	-	(10,016)	(10,016)	N/A
Transfer-Capital Reserve (Fd 43)	-	-	-	N/A
Total other financing sources (uses)	-	(10,016)	(10,016)	N/A
Net change in fund balance	340,000	1,052,563	712,563	
Fund balance, beginning	<u>5,234,070</u>	<u>5,234,070</u>	<u>-</u>	
Fund balance, ending	<u>\$ 5,574,070</u>	<u>\$ 6,286,633</u>	<u>\$ 712,563</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 May 31, 2020

	FY20 Amended Budget	FY20 July - May Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 128,000	\$ 96,600	\$ (31,400)	75.47%
Athletic activities	2,900,000	2,549,719	(350,281)	87.92%
Pupil activities	3,800,000	3,225,206	(574,794)	84.87%
PTO/Gift activities	940,000	711,847	(228,153)	75.73%
Total revenues	<u>7,768,000</u>	<u>6,583,372</u>	<u>(1,184,628)</u>	84.75%
<b>Expenditures</b>				
Athletic activities	3,300,000	2,212,494	1,087,506	67.05%
Pupil activities	3,800,000	2,608,106	1,191,894	68.63%
PTO/Gift activities	900,000	640,571	259,429	71.17%
Total expenditures	<u>8,000,000</u>	<u>5,461,171</u>	<u>2,538,829</u>	68.26%
Excess (deficiency) of revenues over (under) expenditures	(232,000)	1,122,201	1,354,201	
<b>Other Financing Sources (Uses)</b>				
Transfer-Comm'y Educ (Fd 27), net	42,000	34,463	(7,537)	82.05%
Transfer-Capital Reserve (Fd 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)	931,664	1,346,664	
Fund balance, beginning	<u>5,513,273</u>	<u>5,513,273</u>	<u>-</u>	
Fund balance, ending	<u>\$ 5,098,273</u>	<u>\$ 6,444,937</u>	<u>\$ 1,346,664</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 May 31,

	<u>2019</u>	<u>2020</u>
<b>Assets</b>		
Current assets		
Cash and investments	\$ 4,790,289	\$ 8,843,979
Accounts receivable	92	92
Total current assets	<u>4,790,381</u>	<u>8,844,071</u>
Noncurrent assets		
Restricted cash and cash equivalents	<u>3,775,943</u>	<u>3,846,163</u>
Total assets	<u>8,566,324</u>	<u>12,690,234</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	3,775,943	3,846,163
Unrestricted	<u>3,074,381</u>	<u>7,231,071</u>
Total net position	<u>\$ 6,850,324</u>	<u>\$ 11,077,234</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 May 31

	FY19 July - May Actual	FY20 July - May Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ 120,371	\$ 95,178	\$ (25,193)	-20.93%
Miscellaneous	-	77,460	77,460	N/A
Employee benefit premiums	19,277,652	21,816,671	2,539,019	13.17%
Total revenues	19,398,023	21,989,309	2,591,286	13.36%
<b>Expenses</b>				
Salaries	170,425	165,876	(4,549)	-2.67%
Benefits	50,963	53,359	2,396	4.70%
Purchased services	2,393,063	3,020,921	627,858	26.24%
Supplies and materials	-	-	-	N/A
Other	647,352	756,351	108,999	16.84%
Claims paid	13,733,186	13,410,271	(322,915)	-2.35%
Total expenses	16,994,989	17,406,778	411,789	2.42%
Change in net position	2,403,034	4,582,531	2,179,497	90.70%
Net position, beginning	4,447,290	6,494,703	2,047,413	46.04%
Net position, ending	\$ 6,850,324	\$ 11,077,234	\$ 4,226,910	61.70%

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 May 31, 2019

	FY19 Amended Budget	FY19 July - May Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 100,000	\$ 120,371	\$ 20,371	120.37%
Miscellaneous	50,000	-	(50,000)	0.00%
Employee benefit premiums	<u>21,075,000</u>	<u>19,277,652</u>	<u>(1,797,348)</u>	91.47%
Total revenues	<u>21,225,000</u>	<u>19,398,023</u>	<u>(1,826,977)</u>	91.39%
<b>Expenses</b>				
Salaries	190,000	170,425	19,575	89.70%
Benefits	55,000	50,963	4,037	92.66%
Purchased services	2,669,000	2,393,063	275,937	89.66%
Supplies and materials	5,000	-	5,000	0.00%
Other	875,000	647,352	227,648	73.98%
Claims paid	<u>16,632,000</u>	<u>13,733,186</u>	<u>2,898,814</u>	82.57%
Total expenses	<u>20,426,000</u>	<u>16,994,989</u>	<u>3,431,011</u>	83.20%
Change in fund net position	799,000	2,403,034	1,604,034	
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>\$ 6,850,324</u>	<u>\$ 1,604,034</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 May 31, 2020

	FY20 Amended Budget	FY20 July - May Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 120,000	\$ 95,178	\$ (24,822)	79.32%
Miscellaneous	10,000	77,460	67,460	774.60%
Employee benefit premiums	23,571,000	21,816,671	(1,754,329)	92.56%
Total revenues	23,701,000	21,989,309	(1,711,691)	92.78%
<b>Expenses</b>				
Salaries	205,200	165,876	39,324	80.84%
Benefits	60,480	53,359	7,121	88.23%
Purchased services	3,652,480	3,020,921	631,559	82.71%
Supplies and materials	5,400	-	5,400	0.00%
Other	820,000	756,351	63,649	92.24%
Claims paid	18,791,136	13,410,271	5,380,865	71.36%
Total expenses	23,534,696	17,406,778	6,127,918	73.96%
Change in fund net position	166,304	4,582,531	4,416,227	
Fund net position, beginning	6,494,703	6,494,703	-	
Fund net position, ending	\$ 6,661,007	\$ 11,077,234	\$ 4,416,227	
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 May 31, 2020

Fund	Colotrust	UMB	Total	Annualized Percent	Current Month Interest
General	\$ 115,403,706		\$ 115,403,706	0.57	\$ 55,774
Risk Management	\$ 6,803,953		\$ 6,803,953	0.57	4,170
Colorado Preschool	\$ 747,492		\$ 747,492	0.57	458
Nutrition Service	\$ 1,077,610		\$ 1,077,610	0.57	660
Student Activity Spec Revenue	\$ 5,939,791		\$ 5,939,791	0.57	3,640
Community School	\$ 3,793,017		\$ 3,793,017	0.57	2,325
Fair Contributions	\$ 6,836,871		\$ 6,836,871	0.57	4,190
UMB Bond		\$ 49,560,496	\$ 49,560,496	NRA	24,263
Building 2016	\$ 37,441,657		\$ 37,441,657	0.57	23,227
Building 2018	\$50,106,540		\$ 50,106,540	0.57	31,243
Building Total			\$ 87,548,197		54,470
Capital Reserve	\$ 8,553,170		\$ 8,553,170	0.57	5,242
Health Insurance Trust	\$ 3,846,163		\$ 3,846,163	0.57	2,357
Minimum Liability	\$ 3,721,373		\$ 3,721,373	0.57	2,281
Self Insurance Total			\$ 7,567,536		4,638
Total	\$ 244,271,343	\$ 49,560,496	\$ 293,831,839		\$ 159,830

