



September 2020 Quarterly Financial Report

























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




Don Haddad, Ed.D., Superintendent

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St. Vrain Valley School District RE-1J
Financial Executive Summary
For the period July 1, 2020 to September 30, 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 & Non-Major Funds & Special Revenue Funds . . .</i>					
General Fund	6				CY "cash & invest" \$5.9m decrease due to increased prop tax A/R, cash loaned to Nutrition Services, and increased inventories. CY "taxes receivable" \$23m increase due to delayed property tax collections. CY "inventories" increase due to expansion of PPE in central supply stock. CY "deferred revenues" of \$5.9m primarily due to CARES Act unspent funds. CY "deferred inflows" \$2.5m decrease due to amt of prop tax rev recognized in PY under a one-year revenue recognition policy change.
	7				CY "prop tax" \$2.7m decrease due to one-year policy change in PY, allowing District to extend revenue recognition period. CY "invest income" \$631k decrease due to lower rates. CY "charges for svc" \$306k decrease due to decreased PreK fees, field trips. CY "misc rev" \$671k decrease due to decreased registration fees, e-rate. CY "equalization" \$7.5m decrease due to decreased PPR & FY20 AV estimate. CY "CARES Act" \$7.8m represents amount expended through Q1. CY "supplies" \$4.9m increase due to technology software, devices, PPE and other pandemic-related purchases.
	8-9				CY "alloc to charter schools" \$256k decrease due to decreased PPR & est FPC. PY "capital outlay" due to Kinder Furniture grant exp & MSB renovations. PY "transfer" of energy rebates and capital credits for Mobile Lab.
Colo Preschool	10-11	n/a	n/a		CY "purch svc" \$84k decrease due to qualifying PY minor renovations at MSB.
Risk Management	13-15	n/a			CY "alloc from Gen Fund" and "purch svc" increases primarily due to expected losses, increased property insurance premiums.
Bond Redemption	18-19	n/a	n/a		CY decrease of "property taxes" due to one-year policy change in PY, allowing District to extend revenue recognition period.
Building	20-21	n/a	n/a		
Capital Reserve	23-25	n/a			CY decreased "alloc from Gen, CPP Funds" due to reduction in allocation.
Comm Education	27-29	n/a			CY implementation of "full day child care" and recognition of CARES Act dollars. Facility Use not collecting revenues but still paying staff.
Fair Contributions	30-31	n/a	n/a		CY increase in building permit revenue; land improvements in ERH feeder.
Grants	33-35	n/a			
Nutrition Services	36-39				CY decrease in meals served and, therefore, reimbursement from Fed & State. USDA extends free meals to all children through June 30, 2021.
Student Activity	41-43	n/a			CY participation in athletics and extracurricular activities is lower due to COVID.
<i>Proprietary Fund, the District's only internal service fund . . .</i>					
Self Insurance Fund	46-49				CY "cash & invest" increase due to increased EE premiums for expanded benefits options and increased stop loss reimbursements.
<i>Other financial information . . .</i>					
Investment Summary	51		n/a	n/a	CY interest rate is 0.22% compared to PY's 2.13%.

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 September 30

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

	FY20		FY21	
	Actual to Date	% of Budget	Actual to Date	% of Budget
General Fund				
Revenues	\$ 56,702,178	17%	\$ 51,969,359	16%
Expenditures	63,938,787	19%	69,283,528	20%
Transfers	(146,060)	n/a	-	n/a
Net change in fund balance	(7,382,669)		(17,314,169)	
Beg fund balance	116,333,865		141,633,897	
End fund balance	108,951,196		124,319,728	
Liabilities	12,232,433		18,359,888	
Deferred inflows of resources	5,736,850		3,230,466	
Total liabilities, deferred inflows, fund balance	\$ 126,920,479		\$ 145,910,082	
Assets	\$ 126,920,479		\$ 145,910,082	
Risk Management Fund				
Change in fund balance	\$ (1,217,846)		\$ (1,221,607)	
End fund balance	\$ 5,896,494		\$ 5,547,601	
Bond Redemption Fund				
Net change in fund balance	\$ 574,558		\$ 42,470	
End fund balance	\$ 53,349,795		\$ 68,843,098	
Building Fund				
Expenditures	\$ 10,066,455	14%	\$ 12,402,110	21%
End fund balance	\$ 116,042,166		\$ 67,210,675	
Capital Reserve Fund				
Net change in fund balance	\$ (329,066)		\$ (2,726,059)	
End fund balance	\$ 8,976,349		\$ 4,802,199	
Community Education Fund				
Net change in fund balance	\$ (128,819)		\$ 51,176	
End fund balance	\$ 3,316,851		\$ 3,122,809	
Fair Contributions Fund				
End fund balance	\$ 7,924,059		\$ 7,725,228	
Grants Fund				
Grants receivable	\$ 1,552,834		\$ 1,531,339	
Nutrition Services				
Revenues	\$ 2,083,333	20%	\$ 557,950	5%
Expenditures	1,945,051	18%	1,263,470	11%
Change in net assets	138,282		(705,520)	
Beg fund balance	2,058,984		1,446,890	
End fund balance	\$ 2,197,266		\$ 741,370	
Student Activity (Special Rev)				
End fund balance	\$ 6,398,197		\$ 6,099,792	
Self Insurance Fund				
Change in net position	\$ 795,578		\$ 803,181	
Beg net position	6,494,703		10,852,921	
End net position	\$ 7,290,281		\$ 11,656,102	

FUND ACCOUNTING

The District uses funds to report its financial position and changes in financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into three categories: governmental, proprietary, and fiduciary. Each category, in turn, is divided into separate “fund types”.

Governmental funds are used to account for all or most of a government’s general activities, including the servicing of long-term debt (debt service fund), the construction of new schools or renovation of existing buildings (capital projects funds), and the collection and disbursement of earmarked funds (special revenue funds). The District’s governmental funds consist of the following: *General Fund*; *Colorado Preschool Program Fund* and *Risk Management Fund*, both sub-funds of the General Fund; *Bond Redemption Fund*; *Building Fund*; *Capital Reserve Capital Projects Fund*; and five special revenue funds, including the *Government Designated-Purpose Grants Fund*.

Proprietary Funds focus on the determination of the changes in net assets, financial position, and cash flows and are classified as either enterprise or internal service. Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The District does not have an enterprise fund. Internal service funds account for the financing of services provided by one department to other departments of the District on a cost reimbursement basis. The District’s only internal service fund is the *Self Insurance Fund*.

Fiduciary Funds’ reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and agency funds. The District no longer has fiduciary funds.

GOVERNMENTAL FUNDS

General Fund

The *General Fund* is the District's general operating fund and is used to account for all financial transactions except those required to be accounted for in another fund. Major revenue sources include local property taxes, specific ownership taxes, and State of Colorado equalization funding, as determined by the School Finance Act of 1994, as amended. Expenditures include all costs associated with the daily operation of the schools, except for programs funded by grants from federal and state governments, school construction, certain capital outlay expenditures, debt service, food service operations, extracurricular athletic and other pupil activities, and insurance transactions.

The *Colorado Preschool Program Fund* is reported as a sub-fund of the *General Fund*. Moneys allocated to this fund from the *General Fund* are used to pay the costs of providing preschool services directly to qualified at-risk children enrolled in the District's preschool program pursuant to C.R.S. 22-28-102.

The *Risk Management Fund* is also a sub-fund of the *General Fund*. Moneys allocated to this fund from the *General Fund* are used to account for the payment of loss or damage to the property of the District, workers' compensation, property and liability claims, and the payment of related administration expenses.

St. Vrain Valley School District RE-1J
General Fund (10)
Balance Sheet (Unaudited)
As of September 30,

	<u>2019</u>	<u>2020</u>	
Assets			
Cash and investments	\$ 119,748,533	\$ 98,084,608	
Restricted investments	-	15,774,204	
Accounts receivable	27,741	1,153	
Due from other funds	-	1,148,172	
Taxes receivable, net	5,736,850	29,204,151	A
Deposits	150	-	
Prepaid items	211,200	185,740	
Inventories	<u>1,196,005</u>	<u>1,512,054</u>	
Total assets	<u>\$ 126,920,479</u>	<u>\$ 145,910,082</u>	
Liabilities			
Accounts payable	\$ 942	\$ -	
Due to other funds	-	357	
Accrued salaries and benefits	2,500,712	2,511,285	B
Payroll withholdings	9,631,465	9,942,298	
Deferred revenues	<u>99,314</u>	<u>5,905,948</u>	A
Total liabilities	<u>12,232,433</u>	<u>18,359,888</u>	
Deferred inflows of resources			
Unavailable property tax revenue	<u>5,736,850</u>	<u>3,230,466</u>	
Fund balances			
Nonspendable: deposits, prepaids, inventories	1,407,355	1,697,794	
Restricted: TABOR	10,482,766	11,166,827	
Restricted: special federal contract	3,127,149	3,123,057	
Committed: contingency	6,988,511	7,444,552	
Committed: BOE allocations	11,713,574	7,960,293	
Assigned: Mill Levy Override	43,730,072	48,541,880	
Assigned: current year obligations	15,433,572	19,534,701	
Unassigned	<u>16,068,197</u>	<u>24,850,624</u>	
Total fund balance	<u>108,951,196</u>	<u>124,319,728</u>	
Total liabilities, deferred inflows, and fund balances	<u>\$ 126,920,479</u>	<u>\$ 145,910,082</u>	

Footnote

- A On January 1, when property taxes are levied, the District records property taxes receivable and a corresponding deferred revenue. As taxes are collected, the District reduces the receivable and deferred revenue and records the tax revenue.
- B The District is accruing salaries and benefits of employees whose contracts run from Aug 1 to Jul 31. The accrual rate is 1/11 of the contract amount per month. As of June 30, the District will have accrued the full amount of salaries and benefits payable.

St. Vrain Valley School District RE-1J

General Fund (10)

Year-to-Date Actual to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1 to September 30

	FY20 July - September Actual	FY21 July - September Actual	Dollar Variance	Percent Variance
1 Revenues				
2 Local				
3 Property taxes	\$ 386,469	\$ -	\$ (386,469)	-100.00%
4 Specific ownership taxes	2,067,419	-	(2,067,419)	-100.00%
5 Mill levy override	215,450	-	(215,450)	-100.00%
6 Investment income	724,073	93,474	(630,599)	-87.09%
7 Charges for service	539,704	233,363	(306,341)	-56.76%
8 Miscellaneous	1,322,344	651,243	(671,101)	-50.75%
9 Total local revenues	<u>5,255,459</u>	<u>978,080</u>	<u>(4,277,379)</u>	-81.39%
10 State				
11 Equalization, net	38,856,974	31,394,613	(7,462,361)	-19.20%
12 Special Education	7,832,142	7,961,293	129,151	1.65%
13 Vocational Education	-	-	-	N/A
14 Transportation	-	-	-	N/A
15 Gifted and Talented	308,571	314,317	5,746	1.86%
16 English Language Proficiency Act	1,655,609	1,662,775	7,166	0.43%
17 BEST grant	198,134	-	(198,134)	-100.00%
18 Other state sources	1,970,552	1,168,522	(802,030)	-40.70%
19 Total state revenues	<u>50,821,982</u>	<u>42,501,520</u>	<u>(8,320,462)</u>	-16.37%
20 Federal				
21 BOCES / Migrant	3,476	-	(3,476)	-100.00%
22 Build America Bond rebates	-	-	-	N/A
23 CARES Act	-	7,845,709	7,845,709	N/A
24 Other federal sources	621,261	644,050	22,789	3.67%
25 Total federal revenues	<u>624,737</u>	<u>8,489,759</u>	<u>7,865,022</u>	1258.93%
26 Total revenues	<u>56,702,178</u>	<u>51,969,359</u>	<u>(4,732,819)</u>	-8.35%
27 Expenditures				
28 Salaries	36,120,341	36,438,487	318,146	0.88%
29 Benefits	13,303,874	13,762,186	458,312	3.44%
30 Purchased services	2,525,270	2,611,156	85,886	3.40%
31 Supplies and materials	4,975,040	9,875,644	4,900,604	98.50%
32 Other	206,813	198,245	(8,568)	-4.14%
33 Allocation to charter schools **	6,538,496	6,281,994	(256,502)	-3.92%
34 Capital outlay	251,764	46,589	(205,175)	-81.49%
35 Debt service	17,189	69,227	52,038	302.74%
36 Total expenditures	<u>63,938,787</u>	<u>69,283,528</u>	<u>5,344,741</u>	8.36%
37 Excess (deficiency) of revenues				
38 over (under) expenditures	(7,236,609)	(17,314,169)	(10,077,560)	-139.26%
39 Other Financing (Uses)				
40 Transfer - Capital Reserve (Fund 43)	(146,060)	-	146,060	-100.00%
41 Net change in fund balance	(7,382,669)	(17,314,169)	(9,931,500)	-134.52%
42 Fund balance, beginning	116,333,865	141,633,897	25,300,032	21.75%
43 Fund balance, ending	<u>\$ 108,951,196</u>	<u>\$ 124,319,728</u>	<u>\$ 15,368,532</u>	14.11%

** In FY21, this includes pass-through of CARES Act dollars for reimbursement of approved expenditures

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, 2019 to September 30, 2019

	FY20 Adopted Budget	FY20 July - September Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Local				
3 Property taxes	\$ 94,307,685	\$ 386,469	\$ (93,921,216)	0.41%
4 Specific ownership taxes	11,655,687	2,067,419	(9,588,268)	17.74%
5 Mill levy override	48,351,489	215,450	(48,136,039)	0.45%
6 Investment income	2,200,000	724,073	(1,475,927)	32.91%
7 Charges for service	4,324,935	539,704	(3,785,231)	12.48%
8 Miscellaneous	3,730,115	1,322,344	(2,407,771)	35.45%
9 Total local revenues	<u>164,569,911</u>	<u>5,255,459</u>	<u>(159,314,452)</u>	3.19%
10 State				
11 Equalization, net	147,508,214	38,856,974	(108,651,240)	26.34%
12 Special Education	7,246,548	7,832,142	585,594	108.08%
13 Vocational Education	1,303,749	-	(1,303,749)	0.00%
14 Transportation	2,047,297	-	(2,047,297)	0.00%
15 Gifted and Talented	304,458	308,571	4,113	101.35%
16 English Language Proficiency Act	1,650,202	1,655,609	5,407	100.33%
17 BEST grant	750,000	198,134	(551,866)	26.42%
18 PERA: State on-behalf payment	-	-	-	N/A
19 Other state sources	814,028	1,970,552	1,156,524	242.07%
20 Total state revenues	<u>161,624,496</u>	<u>50,821,982</u>	<u>(110,802,514)</u>	31.44%
21 Federal				
22 BOCES / Migrant	15,000	3,476	(11,524)	23.17%
23 Build America Bond rebates	1,428,020	-	(1,428,020)	0.00%
24 CARES Act	-	-	-	N/A
25 Other federal sources	1,542,989	621,261	(921,728)	40.26%
26 Total federal revenues	<u>2,986,009</u>	<u>624,737</u>	<u>(2,361,272)</u>	20.92%
27 Total revenues	<u>329,180,416</u>	<u>56,702,178</u>	<u>(272,478,238)</u>	17.23%
28 Expenditures				
29 Salaries	196,069,646	36,120,341	159,949,305	18.42%
30 Benefits	66,448,018	13,303,874	53,144,144	20.02%
31 Purchased services	15,072,780	2,525,270	12,547,510	16.75%
32 Supplies and materials	26,446,898	4,975,040	21,471,858	18.81%
33 Other	1,641,287	206,813	1,434,474	12.60%
34 Allocation to charter schools	30,570,099	6,538,496	24,031,603	21.39%
35 Capital outlay	1,227,495	251,764	975,731	20.51%
36 Debt service	4,153,888	17,189	4,136,699	0.41%
37 Total expenditures	<u>341,630,111</u>	<u>63,938,787</u>	<u>277,691,324</u>	18.72%
38 Excess (deficiency) of revenues				
39 over (under) expenditures	(12,449,695)	(7,236,609)	5,213,086	
40 Other Financing (Uses)				
41 Transfer - Capital Reserve (Fund 43)	-	(146,060)	(146,060)	N/A
42 Net change in fund balance	(12,449,695)	(7,382,669)	5,067,026	
43 Fund balance, beginning	116,333,865	116,333,865	-	
44 Fund balance, ending	<u>\$ 103,884,170</u>	<u>\$ 108,951,196</u>	<u>\$ 5,067,026</u>	
45 Expected year-end fund balance as percentage				
46 of annual expenditure budget	<u>30.41%</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, 2020 to September 30, 2020

	FY21 Adopted Budget	FY21 July - September Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Local				
3 Property taxes	\$ 109,471,351	\$ -	\$ (109,471,351)	0.00%
4 Specific ownership taxes	12,158,905	-	(12,158,905)	0.00%
5 Mill levy override	56,755,906	-	(56,755,906)	0.00%
6 Investment income	1,450,000	93,474	(1,356,526)	6.45%
7 Charges for service	4,324,580	233,363	(4,091,217)	5.40%
8 Miscellaneous	3,850,181	651,243	(3,198,938)	16.91%
9 Total local revenues	<u>188,010,923</u>	<u>978,080</u>	<u>(187,032,843)</u>	0.52%
10 State				
11 Equalization, net	124,070,536	31,394,613	(92,675,923)	25.30%
12 Special Education	7,832,142	7,961,293	129,151	101.65%
13 Vocational Education	875,028	-	(875,028)	0.00%
14 Transportation	2,020,380	-	(2,020,380)	0.00%
15 Gifted and Talented	308,571	314,317	5,746	101.86%
16 English Language Proficiency Act	1,655,609	1,662,775	7,166	100.43%
17 BEST grant	-	-	-	N/A
18 PERA: State on-behalf payment	4,700,000	-	(4,700,000)	0.00%
19 Other state sources	912,005	1,168,522	256,517	128.13%
20 Total state revenues	<u>142,374,271</u>	<u>42,501,520</u>	<u>(99,872,751)</u>	29.85%
21 Federal				
22 BOCES / Migrant	3,500	-	(3,500)	0.00%
23 Build America Bond rebates	1,432,587	-	(1,432,587)	0.00%
24 CARES Act	-	7,845,709	7,845,709	N/A
25 Other federal sources	1,750,000	644,050	(1,105,950)	36.80%
26 Total federal revenues	<u>3,186,087</u>	<u>8,489,759</u>	<u>5,303,672</u>	266.46%
27 Total revenues	<u>333,571,281</u>	<u>51,969,359</u>	<u>(281,601,922)</u>	15.58%
28 Expenditures				
29 Salaries	200,501,529	36,438,487	164,063,042	18.17%
30 Benefits	74,978,291	13,762,186	61,216,105	18.35%
31 Purchased services	14,994,226	2,611,156	12,383,070	17.41%
32 Supplies and materials	24,833,473	9,875,644	14,957,829	39.77%
33 Other	1,686,515	198,245	1,488,270	11.75%
34 Allocation to charter schools	29,631,584	6,281,994	23,349,590	21.20%
35 Capital outlay	490,598	46,589	444,009	9.50%
36 Debt service	857,774	69,227	788,547	8.07%
37 Total expenditures	<u>347,973,990</u>	<u>69,283,528</u>	<u>278,690,462</u>	19.91%
38 Excess (deficiency) of revenues				
39 over (under) expenditures	(14,402,709)	(17,314,169)	(2,911,460)	
40 Other Financing Sources (Uses)				
41 Transfer - Capital Reserve (Fund 43)	-	-	-	N/A
42 Net change in fund balance	(14,402,709)	(17,314,169)	(2,911,460)	
43 Fund balance, beginning	141,633,897	141,633,897	-	
44 Fund balance, ending	<u>\$ 127,231,188</u>	<u>\$ 124,319,728</u>	<u>\$ (2,911,460)</u>	
45 Expected year-end fund balance as percentage				
46 of annual expenditure budget	<u>36.56%</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, 2019 to September 30, 2019

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

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, 2020 to September 30, 2020

	FY21 Adopted Budget	FY21 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Allocation from General Fund, net	\$ 1,893,953	\$ 473,488	\$ (1,420,465)	25.00%
Investment income	9,500	347	(9,153)	3.65%
Miscellaneous	-	-	-	N/A
Total revenues	<u>1,903,453</u>	<u>473,835</u>	<u>(1,429,618)</u>	24.89%
Expenditures				
Salaries	220,293	52,120	168,173	23.66%
Benefits	71,249	16,477	54,772	23.13%
Purchased services	1,489,776	617	1,489,159	0.04%
Supplies and materials	107,500	7,921	99,579	7.37%
Other	27,750	438	27,312	1.58%
Capital outlay	150,000	-	150,000	0.00%
Total expenditures	<u>2,066,568</u>	<u>77,573</u>	<u>1,988,995</u>	3.75%
Excess (deficiency) of revenues over (under) expenditures	(163,115)	396,262	559,377	
Fund balance, beginning	<u>560,060</u>	<u>560,060</u>	<u>-</u>	
Fund balance, ending	<u>\$ 396,945</u>	<u>\$ 956,322</u>	<u>\$ 559,377</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>19.21%</u>			

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St. Vrain Valley School District RE-1J

Risk Management Fund (18)

Year-to-Date Actual to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1 to September 30

	FY20 July - September Actual	FY21 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 38,568	\$ 5,078	\$ (33,490)	-86.83%
Allocation from General Fund	934,843	1,109,843	175,000	18.72%
Miscellaneous	1,084	2,120	1,036	95.57%
Total revenues	<u>974,495</u>	<u>1,117,041</u>	<u>142,546</u>	14.63%
Expenditures				
Salaries	75,295	74,151	(1,144)	-1.52%
Benefits	24,505	21,558	(2,947)	-12.03%
Purchased services	1,913,135	2,122,487	209,352	10.94%
Claims paid	150,252	118,357	(31,895)	-21.23%
Supplies	23,122	1,585	(21,537)	-93.15%
Other	6,032	510	(5,522)	-91.55%
Total expenses	<u>2,192,341</u>	<u>2,338,648</u>	<u>146,307</u>	6.67%
Excess (deficiency) of revenues over (under) expenditures	(1,217,846)	(1,221,607)	(3,761)	0.31%
Fund balance, beginning	<u>7,114,340</u>	<u>6,769,208</u>	<u>(345,132)</u>	-4.85%
Fund balance, ending	<u>\$ 5,896,494</u>	<u>\$ 5,547,601</u>	<u>\$ (348,893)</u>	-5.92%

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, 2019 to September 30, 2019

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

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, 2020 to September 30, 2020

	FY21 Adopted Budget	FY21 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 73,000	\$ 5,078	\$ (67,922)	6.96%
Allocation from General Fund	4,439,370	1,109,843	(3,329,527)	25.00%
Miscellaneous	50,000	2,120	(47,880)	4.24%
Total revenues	<u>4,562,370</u>	<u>1,117,041</u>	<u>(3,445,329)</u>	24.48%
Expenditures				
Salaries	312,483	74,151	238,332	23.73%
Benefits	100,052	21,558	78,494	21.55%
Purchased services	4,257,950	2,122,487	2,135,463	49.85%
Claims paid	1,582,000	118,357	1,463,643	7.48%
Supplies	167,500	1,585	165,915	0.95%
Other	95,000	510	94,490	0.54%
Total expenses	<u>6,514,985</u>	<u>2,338,648</u>	<u>4,176,337</u>	35.90%
Excess (deficiency) of revenues over (under) expenditures	(1,952,615)	(1,221,607)	731,008	
Fund balance, beginning	<u>6,769,208</u>	<u>6,769,208</u>	<u>-</u>	
Fund balance, ending	<u>\$ 4,816,593</u>	<u>\$ 5,547,601</u>	<u>\$ 731,008</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>73.93%</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, 2019 to September 30, 2019

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

St. Vrain Valley School District RE-1J

Bond Redemption Fund (31)

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2020 to September 30, 2020

	FY21 Adopted Budget	FY21 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Property taxes	\$ 73,294,052	\$ -	\$ (73,294,052)	0.00%
Investment income	600,000	42,470	(557,530)	7.08%
Total revenues	<u>73,894,052</u>	<u>42,470</u>	<u>(73,851,582)</u>	0.06%
Expenditures				
Debt principal	36,585,000	-	36,585,000	0.00%
Debt interest - Dec 15 & June 15	23,559,439	-	23,559,439	0.00%
Fiscal charges	20,000	-	20,000	0.00%
Total expenditures	<u>60,164,439</u>	<u>-</u>	<u>60,164,439</u>	0.00%
Excess (deficiency) of revenues over (under) expenditures	13,729,613	42,470	(13,687,143)	
Fund balance, beginning	<u>68,800,628</u>	<u>68,800,628</u>	<u>-</u>	
Fund balance, ending	<u>\$ 82,530,241</u>	<u>\$ 68,843,098</u>	<u>\$ (13,687,143)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>137.17%</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, 2019 to September 30, 2019

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

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, 2020 to September 30, 2020

	FY21 Adopted Budget	FY21 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 650,000	\$ 62,611	\$ (587,389)	9.63%
Miscellaneous	5,000	-	(5,000)	0.00%
Total revenues	<u>655,000</u>	<u>62,611</u>	<u>(592,389)</u>	9.56%
Expenditures				
Salaries	701,000	149,210	551,790	21.29%
Benefits	226,000	47,867	178,133	21.18%
Purchased services	12,000,000	1,548,646	10,451,354	12.91%
Construction projects	45,000,000	10,655,397	34,344,603	23.68%
Other	5,000	990	4,010	19.80%
Total expenditures	<u>57,932,000</u>	<u>12,402,110</u>	<u>45,529,890</u>	21.41%
Excess (deficiency) of revenues over (under) expenditures	(57,277,000)	(12,339,499)	44,937,501	
Fund balance, beginning	<u>79,550,174</u>	<u>79,550,174</u>	<u>-</u>	
Fund balance, ending	<u>\$ 22,273,174</u>	<u>\$ 67,210,675</u>	<u>\$ 44,937,501</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>38.45%</u>			

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

	FY20 July - September Actual	FY21 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Allocation from General, CPP Funds	\$ 1,793,757	\$ 675,624	\$ (1,118,133)	-62.33%
Investment income	58,421	5,459	(52,962)	-90.66%
Miscellaneous	75,740	7,252	(68,488)	-90.43%
Total revenues	<u>1,927,918</u>	<u>688,335</u>	<u>(1,239,583)</u>	-64.30%
Expenditures				
Capital projects	<u>2,628,044</u>	<u>3,414,394</u>	<u>786,350</u>	29.92%
Total expenditures	<u>2,628,044</u>	<u>3,414,394</u>	<u>786,350</u>	29.92%
Excess (deficiency) of revenues over (under) expenditures	(700,126)	(2,726,059)	(2,025,933)	289.37%
Other Financing Sources				
Transfers from other funds	<u>371,060</u>	<u>-</u>	<u>(371,060)</u>	-100.00%
Net change in fund balance	(329,066)	(2,726,059)	(2,396,993)	728.42%
Fund balance, beginning	<u>9,305,415</u>	<u>7,528,258</u>	<u>(1,777,157)</u>	-19.10%
Fund balance, ending	<u>\$ 8,976,349</u>	<u>\$ 4,802,199</u>	<u>\$ (4,174,150)</u>	-46.50%

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, 2019 to September 30, 2019

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

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, 2020 to September 30, 2020

	FY21 Adopted Budget	FY21 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Allocation from General, CPP Funds	\$ 2,702,497	\$ 675,624	\$ (2,026,873)	25.00%
Investment income	110,000	5,459	(104,541)	4.96%
Miscellaneous	75,000	7,252	(67,748)	9.67%
Total revenues	<u>2,887,497</u>	<u>688,335</u>	<u>(2,199,162)</u>	23.84%
Expenditures				
Capital projects	<u>8,247,373</u>	<u>3,414,394</u>	<u>4,832,979</u>	41.40%
Total expenditures	<u>8,247,373</u>	<u>3,414,394</u>	<u>4,832,979</u>	41.40%
Excess (deficiency) of revenues over (under) expenditures	(5,359,876)	(2,726,059)	2,633,817	
Other Financing Sources				
Transfers from other funds	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Net change in fund balance	(5,359,876)	(2,726,059)	2,633,817	
Fund balance, beginning	<u>7,528,258</u>	<u>7,528,258</u>	<u>-</u>	
Fund balance, ending	<u>\$ 2,168,382</u>	<u>\$ 4,802,199</u>	<u>\$ 2,633,817</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>26.29%</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, full day child care and enrichment, as well as facility use rental income and community grants and awards.

In accordance with intergovernmental agreements, the *Fair Contributions Fund* is used to collect money for the acquisition, development, or expansion of public school sites based on impacts created by residential subdivisions.

The *Governmental Designated-Purpose Grants Fund* is used to account for restricted state and federal grants including, but not limited to, Title I Part A – Improving the Academic Achievement of the Disadvantaged – and Individuals with Disabilities Education Act (IDEA Part B).

The *Nutrition Services Fund* accounts for the food service operations of the District. Nutrition Services provides quality, nutritious and well balanced meals to students throughout District schools.

The *Student Activity Fund* is used to record financial transactions related to school sponsored pupil intrascholastic and interscholastic athletic and other related activities. Revenues of this fund are primarily from student fees, gate receipts, and gifts.

St. Vrain Valley School District RE-1J
Community Education Fund (27)
Year-to-Date Actual to Actual (Unaudited)
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the period July 1 to September 30

	FY20 July - September Actual	FY21 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 21,501	\$ 2,749	\$ (18,752)	-87.21%
Charges for services				
A Drivers Education Program	480	-	(480)	-100.00%
B Summer School Program	17,279	6,050	(11,229)	-64.99%
Community School Programs				
C Pre-K Child Care	149,137	48,010	(101,127)	-67.81%
D K-5 Child Care	858,509	46,788	(811,721)	-94.55%
E Full Day Child Care	-	234,686	234,686	N/A
F Enrichment	164,743	240	(164,503)	-99.85%
G C/S Central Office	57,817	605,257	547,440	946.85%
Facility Use				
H School Bldgs' Share	12,005	6,127	(5,878)	-48.96%
I Central Office Share	60,975	-	(60,975)	-100.00%
J Community grant & awards	86,884	273,750	186,866	215.08%
K Other Programs	29,467	33,903	4,436	15.05%
Total revenues	<u>1,458,797</u>	<u>1,257,560</u>	<u>(201,237)</u>	-13.79%
Expenditures				
Instruction				
A Drivers Education Program	75,603	-	(75,603)	-100.00%
B Summer School Program	34,696	12,257	(22,439)	-64.67%
Community School Programs				
C Pre-K Child Care	146,916	100,788	(46,128)	-31.40%
D K-5 Child Care	798,528	114,973	(683,555)	-85.60%
E Full Day Child Care	-	95,579	95,579	N/A
F Enrichment	47,596	10,777	(36,819)	-77.36%
G C/S Central Office	245,243	657,529	412,286	168.11%
Facility Use				
H School Bldgs' Share	10,140	7,831	(2,309)	-22.77%
I Central Office Share	78,821	45,993	(32,828)	-41.65%
J Community grant & awards	95,333	71,094	(24,239)	-25.43%
K Other Programs	54,740	89,563	34,823	63.62%
Total expenditures	<u>1,587,616</u>	<u>1,206,384</u>	<u>(381,232)</u>	-24.01%
Excess (deficiency) of revenues over (under) expenditures	(128,819)	51,176	179,995	-139.73%
Fund balance, beginning	<u>3,445,670</u>	<u>3,071,633</u>	<u>(374,037)</u>	-10.86%
Fund balance, ending	<u>\$ 3,316,851</u>	<u>\$ 3,122,809</u>	<u>\$ (194,042)</u>	-5.85%

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, 2019 to September 30, 2019

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

St. Vrain Valley School District RE-1J

Community Education Fund (27)

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2020 to September 30, 2020

	FY21 Adopted Budget	FY21 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 42,000	\$ 2,749	\$ (39,251)	6.55%
Charges for services	5,150,800	654,554	(4,496,246)	12.71%
CARES Act	-	600,257	600,257	N/A
Total revenues	<u>5,192,800</u>	<u>1,257,560</u>	<u>(3,935,240)</u>	24.22%
Expenditures				
Instruction	3,917,000	391,706	3,525,294	10.00%
Support services	2,004,000	814,678	1,189,322	40.65%
Capital outlay	25,000	-	25,000	0.00%
Total expenditures	<u>5,946,000</u>	<u>1,206,384</u>	<u>4,739,616</u>	20.29%
Excess (deficiency) of revenues over (under) expenditures	(753,200)	51,176	804,376	
Fund balance, beginning	<u>3,071,633</u>	<u>3,071,633</u>	<u>-</u>	
Fund balance, ending	<u>\$ 2,318,433</u>	<u>\$ 3,122,809</u>	<u>\$ 804,376</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>38.99%</u>			

St. Vrain Valley School District RE-1J

Fair Contributions Fund (29)

Prior Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

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

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

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, 2020 to September 30, 2020

	FY21 Adopted Budget	FY21 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 75,000	\$ 5,305	\$ (69,695)	7.07%
Cash in lieu	1,488,000	585,709	(902,291)	39.36%
Total revenues	<u>1,563,000</u>	<u>591,014</u>	<u>(971,986)</u>	37.81%
Expenditures				
Purchased services	500,000	-	500,000	0.00%
Capital outlay	<u>2,000,000</u>	<u>790,091</u>	<u>1,209,909</u>	39.50%
Total expenditures	<u>2,500,000</u>	<u>790,091</u>	<u>1,709,909</u>	31.60%
Excess (deficiency) of revenues over (under) expenditures	(937,000)	(199,077)	737,923	
Fund balance, beginning	<u>7,924,305</u>	<u>7,924,305</u>	<u>-</u>	
Fund balance, ending	<u>\$ 6,987,305</u>	<u>\$ 7,725,228</u>	<u>\$ 737,923</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>279.49%</u>			

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St. Vrain Valley School District RE-1J

Governmental Designated-Purpose Grants Fund (22)

Year-to-Date Actual to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1 to September 30

	FY20 July - September Actual	FY21 July - September Actual	Dollar Variance	Percent Variance
Revenues				
State grants	\$ 458,857	\$ 584,636	\$ 125,779	27.41%
Federal grants	-	-	-	N/A
Total revenues	<u>458,857</u>	<u>584,636</u>	<u>125,779</u>	27.41%
Expenditures				
Salaries	1,180,912	1,162,438	(18,474)	-1.56%
Benefits	440,345	449,435	9,090	2.06%
Purchased services	164,239	139,511	(24,728)	-15.06%
Supplies and materials	221,134	172,832	(48,302)	-21.84%
Other	5,061	3,334	(1,727)	-34.12%
Capital outlay	-	188,425	188,425	N/A
Total expenditures	<u>2,011,691</u>	<u>2,115,975</u>	<u>104,284</u>	5.18%
Excess (deficiency) of revenues over (under) expenditures	(1,552,834)	(1,531,339)	21,495	1.38%
Fund balance, beginning	-	-	-	N/A
Fund (deficit), ending	<u>\$ (1,552,834)</u>	<u>\$ (1,531,339)</u>	<u>\$ 21,495</u>	1.38%

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, 2019 to September 30, 2019

	FY20 Adopted Budget	FY20 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
State grants	\$ 982,000	\$ 458,857	\$ (523,143)	46.73%
Federal grants	9,321,000	-	(9,321,000)	0.00%
Total revenues	<u>10,303,000</u>	<u>458,857</u>	<u>(9,844,143)</u>	4.45%
Expenditures				
Salaries	6,185,000	1,180,912	5,004,088	19.09%
Benefits	1,983,000	440,345	1,542,655	22.21%
Purchased services	495,000	164,239	330,761	33.18%
Supplies and materials	807,000	221,134	585,866	27.40%
Other	801,000	5,061	795,939	0.63%
Capital outlay	32,000	-	32,000	0.00%
Total expenditures	<u>10,303,000</u>	<u>2,011,691</u>	<u>8,291,309</u>	19.53%
Excess (deficiency) of revenues over (under) expenditures	-	(1,552,834)	(1,552,834)	
Fund balance, beginning	-	-	-	
Fund (deficit), ending	<u>\$ -</u>	<u>\$ (1,552,834)</u>	<u>\$ (1,552,834)</u>	
Expected year-end fund (deficit) as percentage of annual expenditure budget	<u>0.00%</u>			

St. Vrain Valley School District RE-1J

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, 2020 to September 30, 2020

	FY21 Adopted Budget	FY21 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
State grants	\$ 2,603,883	\$ 584,636	\$ (2,019,247)	22.45%
Federal grants	11,470,192	-	(11,470,192)	0.00%
Total revenues	<u>14,074,075</u>	<u>584,636</u>	<u>(13,489,439)</u>	4.15%
Expenditures				
Salaries	6,520,386	1,162,438	5,357,948	17.83%
Benefits	2,512,533	449,435	2,063,098	17.89%
Purchased services	1,283,385	139,511	1,143,874	10.87%
Supplies and materials	2,990,601	172,832	2,817,769	5.78%
Other	767,170	3,334	763,836	0.43%
Capital outlay	-	188,425	(188,425)	N/A
Total expenditures	<u>14,074,075</u>	<u>2,115,975</u>	<u>11,958,100</u>	15.03%
Excess (deficiency) of revenues over (under) expenditures	-	(1,531,339)	(1,531,339)	
Fund balance, beginning	-	-	-	
Fund (deficit), ending	<u>\$ -</u>	<u>\$ (1,531,339)</u>	<u>\$ (1,531,339)</u>	
Expected year-end fund (deficit) as percentage of annual expenditure budget	<u>0.00%</u>			

St. Vrain Valley School District RE-1J
Nutrition Services Fund (21)
 Balance Sheet (Unaudited)
 As of September 30,

	<u>2019</u>	<u>2020</u>
Assets		
Current assets		
Cash and investments	\$ 377,530	\$ 483,553
Accounts receivable	426	419
Grants receivable	982,413	439,636 A
Inventories	871,494	1,001,081
Total assets	<u>\$ 2,231,863</u>	<u>\$ 1,924,689</u>
Liabilities		
Due to other funds	\$ -	\$ 1,148,172
Accrued salaries and benefits	34,597	35,147
Total liabilities	<u>34,597</u>	<u>1,183,319</u>
Fund balance		
Nonspendable: prepaids, inventories	871,494	1,001,081
Restricted	1,325,772	(259,711)
Total fund balance	<u>2,197,266</u>	<u>741,370</u>
Total liabilities and fund balance	<u>\$ 2,231,863</u>	<u>\$ 1,924,689</u>

Footnote

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

St. Vrain Valley School District RE-1J

Nutrition Services Fund (21)

Year-to-Date Actual to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1 to September 30

	FY20 July - September Actual	FY21 July - September Actual	Dollar Variance	Percent Variance
1 Revenues				
2 Investment income	\$ 6,108	\$ 371	\$ (5,737)	-93.93%
3 Charges for service	884,132	2,757	(881,375)	-99.69%
4 Miscellaneous	402	200	(202)	-50.25%
5 State match	25,449	-	(25,449)	-100.00% A
6 Commodities entitlement	189,801	114,986	(74,815)	-39.42% A
7 Nat'l School Lunch/Breakfast Pgm	977,441	439,636	(537,805)	-55.02% A
8 Total revenues	<u>2,083,333</u>	<u>557,950</u>	<u>(1,525,383)</u>	-73.22%
9				
10 Expenditures				
11 Salaries	672,727	580,008	(92,719)	-13.78%
12 Benefits	337,661	317,440	(20,221)	-5.99%
13 Purchased services	39,163	10,114	(29,049)	-74.17%
14 Supplies and materials	892,988	349,478	(543,510)	-60.86%
15 Other	2,512	6,430	3,918	155.97%
16 Capital outlay	-	-	-	N/A
17 Total expenditures	<u>1,945,051</u>	<u>1,263,470</u>	<u>(681,581)</u>	-35.04%
18				
19 Excess (deficiency) of revenues	138,282	(705,520)	(843,802)	-610.20%
20 over (under) expenditures				
21				
22 Fund balance, beginning	<u>2,058,984</u>	<u>1,446,890</u>	<u>(612,094)</u>	-29.73%
23				
24 Fund balance, ending	<u>\$ 2,197,266</u>	<u>\$ 741,370</u>	<u>\$ (1,455,896)</u>	-66.26%

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, 2019 to September 30, 2019

	FY20 Adopted Budget	FY20 July - September Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Investment income	\$ 25,000	\$ 6,108	\$ (18,892)	24.43%
3 Charges for service	4,100,000	884,132	(3,215,868)	21.56%
4 Miscellaneous	95,000	402	(94,598)	0.42%
5 State match	190,000	25,449	(164,551)	13.39%
6 Commodities entitlement	656,000	189,801	(466,199)	28.93%
7 Nat'l School Lunch/Breakfast Pgm	5,400,000	977,441	(4,422,559)	18.10%
8 Total revenues	<u>10,466,000</u>	<u>2,083,333</u>	<u>(8,382,667)</u>	19.91%
9				
10 Expenditures				
11 Salaries	4,008,191	672,727	3,335,464	16.78%
12 Benefits	1,687,241	337,661	1,349,580	20.01%
13 Purchased services	140,000	39,163	100,837	27.97%
14 Supplies and materials	4,931,000	892,988	4,038,012	18.11%
15 Other	100,000	2,512	97,488	2.51%
16 Capital outlay	70,000	-	70,000	0.00%
17 Total expenditures	<u>10,936,432</u>	<u>1,945,051</u>	<u>8,991,381</u>	17.79%
18				
19 Excess (deficiency) of revenues	(470,432)	138,282	608,714	
20 over (under) expenditures				
21				
22 Fund balance, beginning	<u>2,058,984</u>	<u>2,058,984</u>	<u>-</u>	
23				
24 Fund balance, ending	<u>\$ 1,588,552</u>	<u>\$ 2,197,266</u>	<u>\$ 608,714</u>	
25				
26 Expected year-end fund balance as percentage				
27 of annual expense budget	<u>14.53%</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, 2020 to September 30, 2020

	FY21 Adopted Budget	FY21 July - September Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Investment income	\$ 12,000	\$ 371	\$ (11,629)	3.09%
3 Charges for service	4,600,000	2,757	(4,597,243)	0.06%
4 Miscellaneous	75,000	200	(74,800)	0.27%
5 State match	190,000	-	(190,000)	0.00%
6 Commodities entitlement	670,000	114,986	(555,014)	17.16%
7 Nat'l School Lunch/Breakfast Pgm	5,500,000	439,636	(5,060,364)	7.99%
8 Total revenues	<u>11,047,000</u>	<u>557,950</u>	<u>(10,489,050)</u>	5.05%
9				
10 Expenditures				
11 Salaries	4,112,350	580,008	3,532,342	14.10%
12 Benefits	1,803,672	317,440	1,486,232	17.60%
13 Purchased services	125,000	10,114	114,886	8.09%
14 Supplies and materials	5,166,000	349,478	4,816,522	6.76%
15 Other	100,000	6,430	93,570	6.43%
16 Capital outlay	45,000	-	45,000	0.00%
17 Total expenditures	<u>11,352,022</u>	<u>1,263,470</u>	<u>10,088,552</u>	11.13%
18				
19 Excess (deficiency) of revenues	(305,022)	(705,520)	(400,498)	
20 over (under) expenditures				
21				
22 Fund balance, beginning	<u>1,446,890</u>	<u>1,446,890</u>	<u>-</u>	
23				
24 Fund balance, ending	<u>\$ 1,141,868</u>	<u>\$ 741,370</u>	<u>\$ (400,498)</u>	
25				
26 Expected year-end fund balance as percentage				
27 of annual expenditure budget	<u>10.06%</u>			

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St. Vrain Valley School District RE-1J
Student Activity (Special Revenue) Fund (23)
Year-to-Date Actual to Actual (Unaudited)
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the period July 1 to September 30

	FY20 July - September Actual	FY21 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 33,670	\$ 4,298	\$ (29,372)	-87.23%
Athletic activities	1,078,809	345,728	(733,081)	-67.95%
Pupil activities	814,104	406,132	(407,972)	-50.11%
PTO/Gift activities	186,195	140,570	(45,625)	-24.50%
Total revenues	<u>2,112,778</u>	<u>896,728</u>	<u>(1,216,050)</u>	-57.56%
Expenditures				
Athletic activities	532,639	175,390	(357,249)	-67.07%
Pupil activities	372,332	146,421	(225,911)	-60.67%
PTO/Gift activities	97,883	55,326	(42,557)	-43.48%
Total expenditures	<u>1,002,854</u>	<u>377,137</u>	<u>(625,717)</u>	-62.39%
Excess (deficiency) of revenues over (under) expenditures	1,109,924	519,591	(590,333)	
Other Financing (Uses)				
Transfer - Capital Reserve (Fund 43)	<u>(225,000)</u>	<u>-</u>	<u>225,000</u>	-100.00%
Net change in fund balance	884,924	519,591	(365,333)	
Fund balance, beginning	<u>5,513,273</u>	<u>5,580,201</u>	<u>66,928</u>	
Fund balance, ending	<u>\$ 6,398,197</u>	<u>\$ 6,099,792</u>	<u>\$ (298,405)</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, 2019 to September 30, 2019

	FY20 Adopted Budget	FY20 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 140,000	\$ 33,670	\$ (106,330)	24.05%
Athletic activities	2,772,000	1,078,809	(1,693,191)	38.92%
Pupil activities	3,803,000	814,104	(2,988,896)	21.41%
PTO/Gift activities	782,000	186,195	(595,805)	23.81%
Total revenues	<u>7,497,000</u>	<u>2,112,778</u>	<u>(5,384,222)</u>	28.18%
Expenditures				
Athletic activities	3,084,000	532,639	2,551,361	17.27%
Pupil activities	3,703,000	372,332	3,330,668	10.05%
PTO/Gift activities	785,000	97,883	687,117	12.47%
Total expenditures	<u>7,572,000</u>	<u>1,002,854</u>	<u>6,569,146</u>	13.24%
Excess (deficiency) of revenues over (under) expenditures	(75,000)	1,109,924	1,184,924	
Other Financing (Uses)				
Transfer - Capital Reserve (Fund 43)	<u>-</u>	<u>(225,000)</u>	<u>(225,000)</u>	N/A
Net change in fund balance	(75,000)	884,924	959,924	
Fund balance, beginning	<u>5,513,273</u>	<u>5,513,273</u>	<u>-</u>	
Fund balance, ending	<u>\$ 5,438,273</u>	<u>\$ 6,398,197</u>	<u>\$ 959,924</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>71.82%</u>			

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, 2020 to September 30, 2020

	FY21 Adopted Budget	FY21 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 64,000	\$ 4,298	\$ (59,702)	6.72%
Athletic activities	2,585,000	345,728	(2,239,272)	13.37%
Pupil activities	3,388,000	406,132	(2,981,868)	11.99%
PTO/Gift activities	792,000	140,570	(651,430)	17.75%
Total revenues	<u>6,829,000</u>	<u>896,728</u>	<u>(5,932,272)</u>	13.13%
Expenditures				
Athletic activities	3,076,000	175,390	2,900,610	5.70%
Pupil activities	3,558,000	146,421	3,411,579	4.12%
PTO/Gift activities	738,000	55,326	682,674	7.50%
Total expenditures	<u>7,372,000</u>	<u>377,137</u>	<u>6,994,863</u>	5.12%
Excess (deficiency) of revenues over (under) expenditures	(543,000)	519,591	1,062,591	
Other Financing (Uses)				
Transfer - Capital Reserve (Fund 43)	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Net change in fund balance	(543,000)	519,591	1,062,591	
Fund balance, beginning	<u>5,580,201</u>	<u>5,580,201</u>	<u>-</u>	
Fund balance, ending	<u>\$ 5,037,201</u>	<u>\$ 6,099,792</u>	<u>\$ 1,062,591</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>68.33%</u>			

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PROPRIETARY FUNDS

Internal Service Fund

The District's only internal service fund is the *Self Insurance Fund* which accounts for the financial transactions related to the dental and healthcare plans. The fund collects premiums and pays claims for medical and dental plan benefits.

St. Vrain Valley School District RE-1J
Self Insurance Fund (65)
Statement of Net Assets (Unaudited)
As of September 30,

	<u>2019</u>	<u>2020</u>
Assets		
Current assets		
Cash and investments	\$ 5,097,474	\$ 9,503,286
Accounts receivable	392	92
Total current assets	<u>5,097,866</u>	<u>9,503,378</u>
Noncurrent assets		
Restricted cash and cash equivalents	<u>3,805,415</u>	<u>3,850,724</u>
Total assets	<u>8,903,281</u>	<u>13,354,102</u>
Liabilities		
Claims payable	<u>1,613,000</u>	<u>1,698,000</u> A
Total liabilities	<u>1,613,000</u>	<u>1,698,000</u>
Net Position		
Restricted for contractual obligations	3,805,415	3,850,724
Unrestricted	<u>3,484,866</u>	<u>7,805,378</u>
Total net position	<u>\$ 7,290,281</u>	<u>\$ 11,656,102</u>

Footnote

- A Claims payable represents the approximate amount incurred but not paid or incurred but not reported as of the prior fiscal year end (6/30) and is adjusted annually.

St. Vrain Valley School District RE-1J

Self Insurance Fund (65)

Year-to-Date Actual to Actual (Unaudited)

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

For the period July 1 to September 30

	FY20 July - September Actual	FY21 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 31,533	\$ 5,871	\$ (25,662)	-81.38%
Employee benefit premiums	5,441,816	6,044,410	602,594	11.07%
Total revenues	<u>5,473,349</u>	<u>6,050,281</u>	<u>576,932</u>	10.54%
Expenses				
Salaries	47,228	53,719	6,491	13.74%
Benefits	14,043	18,372	4,329	30.83%
Purchased services	686,597	1,002,757	316,160	46.05%
Supplies and materials	-	-	-	N/A
Other	168,963	227,426	58,463	34.60%
Claims paid	<u>3,760,940</u>	<u>3,944,826</u>	<u>183,886</u>	4.89%
Total expenses	<u>4,677,771</u>	<u>5,247,100</u>	<u>569,329</u>	12.17%
Change in net position	795,578	803,181	7,603	0.96%
Net position, beginning	<u>6,494,703</u>	<u>10,852,921</u>	<u>4,358,218</u>	67.10%
Net position, ending	<u>\$ 7,290,281</u>	<u>\$ 11,656,102</u>	<u>\$ 4,365,821</u>	59.89%

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, 2019 to September 30, 2019

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

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, 2020 to September 30, 2020

	FY21 Adopted Budget	FY21 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 60,000	\$ 5,871	\$ (54,129)	9.79%
Miscellaneous	10,000	-	(10,000)	0.00%
Employee benefit premiums	24,175,000	6,044,410	(18,130,590)	25.00%
Total revenues	24,245,000	6,050,281	(18,194,719)	24.95%
Expenses				
Salaries	214,883	53,719	161,164	25.00%
Benefits	68,655	18,372	50,283	26.76%
Purchased services	4,134,000	1,002,757	3,131,243	24.26%
Supplies and materials	5,400	-	5,400	0.00%
Other	943,000	227,426	715,574	24.12%
Claims paid	20,204,009	3,944,826	16,259,183	19.52%
Total expenses	25,569,947	5,247,100	20,322,847	20.52%
Change in net position	(1,324,947)	803,181	2,128,128	
Net position, beginning	10,852,921	10,852,921	-	
Net position, ending	\$ 9,527,974	\$ 11,656,102	\$ 2,128,128	
Expected year-end net position as percentage of annual expenses budget	37.26%			

INVESTMENT REPORT

St. Vrain Valley School District RE-1J
Monthly Investment Report
At September 30, 2020

Fund	Colotrust	UMB	Total	Annualized Percent	Current Month Interest
General	\$ 95,770,608		\$ 95,770,608	0.22	\$ 18,554
CRF FUNDS	\$ 15,774,204		\$ 15,774,204	0.22	3,056
FUND 10 TOTAL			\$ 111,544,812		21,610
Risk Management	\$ 5,811,820		\$ 5,811,820	0.22	1,126
Colorado Preschool	\$ 448,138		\$ 448,138	0.22	87
Nutrition Service	\$ 478,407		\$ 478,407	0.22	93
Student Activity Spec Revenue	\$ 5,546,514		\$ 5,546,514	0.22	1,075
Community School	\$ 3,547,314		\$ 3,547,314	0.22	687
Fair Contributions	\$ 6,844,978		\$ 6,844,978	0.22	1,326
UMB Bond		\$ 56,003,588	\$ 56,003,588	NRA	10,808
Building 2016	\$ 27,819,647		\$ 27,819,647	0.22	6,166
Building 2018	\$ 40,590,414		\$ 40,590,414	0.22	8,453
Building Total			\$ 68,410,061		14,619
Capital Reserve	\$ 5,562,109		\$ 5,562,109	0.22	1,078
Health Insurance Trust	\$ 3,850,724		\$ 3,850,724	0.22	746
Minimum Liability	\$ 3,725,785		\$ 3,725,785	0.22	722
Self Insurance Total			\$ 7,576,509		1,468
Total	\$ 215,770,662	\$ 56,003,588	\$ 271,774,250		\$ 50,920

