



## **December 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

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

St. Vrain Valley School District RE-1J

Financial Executive Summary




For the period July 1, 2020 to December 31, 2020


















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

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Fund page B/S A2A B2A Notes

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


General Fund	6				CY "cash & invest" \$12.8m increase due to decreased property tax A/R & increased payroll withholdings; restricted are CARES Act dollars. CY "A/R" \$265k increase related to PPR overpayment to charter schools. CY "due from other funds" is cash borrowed from Nutrition Services. CY prop tax "A/R", "D/R" decrease due to timing of collections. CY "inventories" increase due to increased central warehouse restock (PPE). CY "due to other funds" are CARES Act \$ owed to charters for reimbursable exp.
	7				CY "prop tax", "SOT" & "MLO" \$5.3m decrease due timing of collections. CY "invest inc" \$1.1m decrease due to lower rates. CY "chgs for svc" \$735k decrease due to decreased PreK fees, field trips. CY "misc rev" \$422k increase due to timing of charter school receipts. CY "equalization" \$12.8m decrease due to decreased PPR & FY20 AV estimate. CY "BEST grant" \$924k decrease due to reduction of projects. CY "state revenues" includes Kinder Facility Capital Construction grant. CY "CARES Act" \$14m represents amount of \$15.75m spent in Gen Fund. CY "supplies" \$4.7m increase due to technology software, devices, PPE, and other pandemic-related purchases.
	8-9				CY "alloc to charters" \$807k increase due to pass-through of CARES Act \$. PY "transfer" of energy rebates and capital credits for Mobile Lab.  Based on passage of time, 50% through the fiscal year.

Colo Preschool	10-11	n/a	n/a		CY December transfer not posted. PY minor renovations at MSB.
Risk Management	13-15	n/a			CY December transfer not posted prior to the quarter-end close.
Bond Redemption	18-19	n/a	n/a		CY property tax decrease due to timing of collections.
Building	20-21	n/a	n/a		
Capital Reserve	23-25	n/a			CY December transfer not posted prior to the quarter-end close.
Comm Education	27-29	n/a			CY implementation of Full Day Child Care and recognition of CARES Act \$.
Fair Contributions	30-31	n/a	n/a		
Grants	33-35	n/a			
Nutrition Services	36-39				CY decrease in meals serviced. USDA extends free meals through June 2021.
Student Activity	41-43	n/a			CY participation in athletics, extracurricular activities lower due to COVID.

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

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

Investments	51		n/a	n/a	CY rate 0.12% compared to PY's 1.86%.
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LEGENDS:

To be reviewed w/ BOE

Non-talking point



No issues or concerns; operating w/in expectations

Matters of slight concern; monitoring closely

Major issue or concern; requires immediate attention or action

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

**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
<b>General Fund</b>				
Revenues	\$ 104,404,759	32%	\$ 97,952,865	29%
Expenditures	148,394,697	43%	154,150,843	44%
Transfers	(146,060)	n/a	-	n/a
Net change in fund balance	(44,135,998)		(56,197,978)	
Beg fund balance	116,333,865		141,633,897	
End fund balance	72,197,867		85,435,919	
Liabilities	16,212,890		17,620,968	
Deferred inflows of resources	2,968,922		1,977,765	
Total liabilities, deferred inflows, fund balance	\$ 91,379,679		\$ 105,034,652	
Assets	\$ 91,379,679		\$ 105,034,652	
<b>Risk Management Fund</b>				
Change in fund balance	\$ (946,185)		\$ (987,998)	
End fund balance	\$ 6,168,155		\$ 5,781,210	
<b>Bond Redemption Fund</b>				
Net change in fund balance	\$ (44,688,407)		\$ (48,108,449)	
End fund balance	\$ 8,086,830		\$ 20,692,179	
<b>Building Fund</b>				
Expenditures	\$ 21,542,307	30%	\$ 23,721,619	41%
End fund balance	\$ 105,702,241		\$ 55,914,705	
<b>Capital Reserve Fund</b>				
Net change in fund balance	\$ (525,505)		\$ (3,448,721)	
End fund balance	\$ 8,779,910		\$ 4,079,537	
<b>Community Education Fund</b>				
Net change in fund balance	\$ (96,636)		\$ (645,919)	
End fund balance	\$ 3,349,034		\$ 2,425,714	
<b>Fair Contributions Fund</b>				
End fund balance	\$ 7,426,680		\$ 7,878,592	
<b>Grants Fund</b>				
Grants receivable	\$ 3,098,813		\$ 2,327,756	
<b>Nutrition Services</b>				
Revenues	\$ 5,196,975	50%	\$ 2,519,374	23%
Expenditures	5,080,254	46%	3,469,431	31%
Change in fund balance	116,721		(950,057)	
Beg fund balance	2,058,984		1,446,890	
End fund balance	\$ 2,175,705		\$ 496,833	
<b>Student Activity (Special Rev)</b>				
End fund balance	\$ 6,748,978		\$ 6,377,220	
<b>Self Insurance Fund</b>				
Change in net position	\$ 2,108,613		\$ 630,069	
Beg net position	6,494,703		10,852,921	
End net position	\$ 8,603,316		\$ 11,482,990	

## 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 December 31,

	<u>2019</u>	<u>2020</u>
<b>Assets</b>		
Cash and investments	\$ 86,975,128	\$ 97,493,360
Restricted investments	-	2,278,979
Accounts receivable	31,211	296,859
Due from other funds	-	1,334,170
Taxes receivable, net	2,968,922	1,977,765 A
Deposits	150	-
Prepaid items	211,200	185,740
Inventories	1,193,068	1,467,779
Total assets	<u>\$ 91,379,679</u>	<u>\$ 105,034,652</u>
<b>Liabilities</b>		
Accounts payable	\$ 2,319	\$ -
Due to other funds	-	320,697
Accrued salaries and benefits	6,249,443	6,293,374 B
Payroll withholdings	9,861,959	11,006,897
Deferred revenues	99,169	- A
Total liabilities	<u>16,212,890</u>	<u>17,620,968</u>
<b>Deferred inflows of resources</b>		
Unavailable property tax revenue	<u>2,968,922</u>	<u>1,977,765</u>
<b>Fund balances</b>		
Nonspendable: deposits, prepaids, inventories	1,404,418	1,653,519
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	38,481,449	48,541,880
Assigned: current year obligations	-	5,545,791
Unassigned	-	-
Total fund balance	<u>72,197,867</u>	<u>85,435,919</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 91,379,679</u>	<u>\$ 105,034,652</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 December 31

	FY20 July - December Actual	FY21 July - December Actual	Dollar Variance	Percent Variance
<b>1 Revenues</b>				
2 Local				
3 Property taxes	\$ 2,331,542	\$ 829,523	\$ (1,502,019)	-64.42%
4 Specific ownership taxes	5,217,353	2,234,238	(2,983,115)	-57.18%
5 Mill levy override	1,212,009	427,165	(784,844)	-64.76%
6 Investment income	1,259,784	134,301	(1,125,483)	-89.34%
7 Charges for service	1,316,344	580,932	(735,412)	-55.87%
8 Miscellaneous	1,775,904	2,197,752	421,848	23.75%
9 Total local revenues	<u>13,112,936</u>	<u>6,403,911</u>	<u>(6,709,025)</u>	-51.16%
10 State				
11 Equalization, net	75,093,478	62,249,956	(12,843,522)	-17.10%
12 Special Education	7,832,142	7,961,293	129,151	1.65%
13 Vocational Education	(9,125)	-	9,125	-100.00%
14 Transportation	2,020,380	2,062,956	42,576	2.11%
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	927,095	3,200	(923,895)	-99.65%
18 Other state sources	1,712,598	1,421,288	(291,310)	-17.01%
19 Total state revenues	<u>89,540,748</u>	<u>75,675,785</u>	<u>(13,864,963)</u>	-15.48%
20 Federal				
21 BOCES	3,476	-	(3,476)	-100.00%
22 Build America Bond Rebates	716,293	717,816	1,523	0.21%
23 CARES Act	-	14,056,160	14,056,160	N/A
24 Other federal sources	1,031,306	1,099,193	67,887	6.58%
25 Total federal revenues	<u>1,751,075</u>	<u>15,873,169</u>	<u>14,122,094</u>	806.48%
26 Total revenues	<u>104,404,759</u>	<u>97,952,865</u>	<u>(6,451,894)</u>	-6.18%
<b>27 Expenditures</b>				
28 Salaries	88,258,525	88,348,113	89,588	0.10%
29 Benefits	30,358,159	31,131,316	773,157	2.55%
30 Purchased services	7,026,638	7,283,594	256,956	3.66%
31 Supplies and materials	8,453,063	13,171,489	4,718,426	55.82%
32 Other	418,723	331,564	(87,159)	-20.82%
33 Allocation to charter schools **	12,760,246	13,567,423	807,177	6.33%
34 Capital outlay	1,067,158	129,199	(937,959)	-87.89%
35 Debt service	52,185	188,145	135,960	260.53%
36 Total expenditures	<u>148,394,697</u>	<u>154,150,843</u>	<u>5,756,146</u>	3.88%
37 Excess (deficiency) of revenues				
38 over (under) expenditures	(43,989,938)	(56,197,978)	(12,208,040)	-27.75%
<b>39 Other Financing (Uses)</b>				
40 Transfer - Capital Reserve (Fund 43)	(146,060)	-	146,060	100.00%
41 Net change in fund balance	(44,135,998)	(56,197,978)	(12,061,980)	-27.33%
42 Fund balance, beginning	116,333,865	141,633,897	25,300,032	21.75%
43 Fund balance, ending	<u>\$ 72,197,867</u>	<u>\$ 85,435,919</u>	<u>\$ 13,238,052</u>	18.34%

\*\* 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 December 31, 2019

	FY20 Adopted Budget	FY20 July - December Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Local				
3 Property taxes	\$ 94,307,685	\$ 2,331,542	\$ (91,976,143)	2.47%
4 Specific ownership taxes	11,655,687	5,217,353	(6,438,334)	44.76%
5 Mill levy override	48,351,489	1,212,009	(47,139,480)	2.51%
6 Investment income	2,200,000	1,259,784	(940,216)	57.26%
7 Charges for service	4,324,935	1,316,344	(3,008,591)	30.44%
8 Miscellaneous	3,730,115	1,775,904	(1,954,211)	47.61%
9 Total local revenues	<u>164,569,911</u>	<u>13,112,936</u>	<u>(151,456,975)</u>	7.97%
10 State				
11 Equalization, net	147,508,214	75,093,478	(72,414,736)	50.91%
12 Special Education	7,246,548	7,832,142	585,594	108.08%
13 Vocational Education	1,303,749	(9,125)	(1,312,874)	-0.70%
14 Transportation	2,047,297	2,020,380	(26,917)	98.69%
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	927,095	177,095	123.61%
18 PERA: State on-behalf payment	-	-	-	N/A
19 Other state sources	814,028	1,712,598	898,570	210.39%
20 Total state revenues	<u>161,624,496</u>	<u>89,540,748</u>	<u>(72,083,748)</u>	55.40%
21 Federal				
22 BOCES	15,000	3,476	(11,524)	23.17%
23 Build America Bond Rebates	1,428,020	716,293	(711,727)	50.16%
24 CARES Act	-	-	-	
25 Other federal sources	1,542,989	1,031,306	(511,683)	66.84%
26 Total federal revenues	<u>2,986,009</u>	<u>1,751,075</u>	<u>(1,234,934)</u>	58.64%
27 Total revenues	<u>329,180,416</u>	<u>104,404,759</u>	<u>(224,775,657)</u>	31.72%
<b>28 Expenditures</b>				
29 Salaries	196,069,646	88,258,525	107,811,121	45.01%
30 Benefits	66,448,018	30,358,159	36,089,859	45.69%
31 Purchased services	15,072,780	7,026,638	8,046,142	46.62%
32 Supplies and materials	26,446,898	8,453,063	17,993,835	31.96%
33 Other	5,795,175	418,723	5,376,452	7.23%
34 Allocation to charter schools	30,570,099	12,760,246	17,809,853	41.74%
35 Capital outlay	1,227,495	1,067,158	160,337	86.94%
36 Debt service	-	52,185	(52,185)	N/A
37 Total expenditures	<u>341,630,111</u>	<u>148,394,697</u>	<u>193,235,414</u>	43.44%
38 Excess (deficiency) of revenues				
39 over (under) expenditures	(12,449,695)	(43,989,938)	(31,540,243)	
<b>40 Other Financing (Uses)</b>				
41 Transfer - Capital Reserve (Fund 43)	-	(146,060)	(146,060)	N/A
42 Net change in fund balance	(12,449,695)	(44,135,998)	(31,686,303)	
43 Fund balance, beginning	116,333,865	116,333,865	-	
44 Fund balance, ending	<u>\$ 103,884,170</u>	<u>\$ 72,197,867</u>	<u>\$ (31,686,303)</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 December 31, 2020

	FY21 Adopted Budget	FY21 July - December Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Local				
3 Property taxes	\$ 109,471,351	\$ 829,523	\$ (108,641,828)	0.76%
4 Specific ownership taxes	12,158,905	2,234,238	(9,924,667)	18.38%
5 Mill levy override	56,755,906	427,165	(56,328,741)	0.75%
6 Investment income	1,450,000	134,301	(1,315,699)	9.26%
7 Charges for service	4,324,580	580,932	(3,743,648)	13.43%
8 Miscellaneous	3,850,181	2,197,752	(1,652,429)	57.08%
9 Total local revenues	<u>188,010,923</u>	<u>6,403,911</u>	<u>(181,607,012)</u>	3.41%
10 State				
11 Equalization, net	124,070,536	62,249,956	(61,820,580)	50.17%
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	2,062,956	42,576	102.11%
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	-	3,200	3,200	N/A
18 PERA: State on-behalf payment	4,700,000	-	(4,700,000)	0.00%
19 Other state sources	912,005	1,421,288	509,283	155.84%
20 Total state revenues	<u>142,374,271</u>	<u>75,675,785</u>	<u>(66,698,486)</u>	53.15%
21 Federal				
22 BOCES	3,500	-	(3,500)	0.00%
23 Build America Bond Rebates	1,432,587	717,816	(714,771)	50.11%
24 CARES Act	-	14,056,160	14,056,160	N/A
25 Other federal sources	1,750,000	1,099,193	(650,807)	62.81%
26 Total federal revenues	<u>3,186,087</u>	<u>15,873,169</u>	<u>12,687,082</u>	498.20%
27 Total revenues	<u>333,571,281</u>	<u>97,952,865</u>	<u>(235,618,416)</u>	29.36%
<b>28 Expenditures</b>				
29 Salaries	200,501,529	88,348,113	112,153,416	44.06%
30 Benefits	74,978,291	31,131,316	43,846,975	41.52%
31 Purchased services	14,994,226	7,283,594	7,710,632	48.58%
32 Supplies and materials	24,833,473	13,171,489	11,661,984	53.04%
33 Other	1,686,515	331,564	1,354,951	19.66%
34 Allocation to charter schools	29,631,584	13,567,423	16,064,161	45.79%
35 Capital outlay	490,598	129,199	361,399	26.34%
36 Debt service	857,774	188,145	669,629	21.93%
37 Total expenditures	<u>347,973,990</u>	<u>154,150,843</u>	<u>193,823,147</u>	44.30%
38 Excess (deficiency) of revenues				
39 over (under) expenditures	(14,402,709)	(56,197,978)	(41,795,269)	
<b>40 Other Financing (Uses)</b>				
41 Transfer - Capital Reserve (Fund 43)	-	-	-	N/A
42 Net change in fund balance	(14,402,709)	(56,197,978)	(41,795,269)	
43 Fund balance, beginning	141,633,897	141,633,897	-	
44 Fund balance, ending	<u>\$ 127,231,188</u>	<u>\$ 85,435,919</u>	<u>\$ (41,795,269)</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 December 31, 2019

	FY20 Adopted Budget	FY20 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Allocation from General Fund, net	\$ 1,775,171	\$ 887,588	\$ (887,583)	50.00%
Investment income	19,000	7,892	(11,108)	41.54%
Miscellaneous	-	5,673	5,673	N/A
Total revenues	<u>1,794,171</u>	<u>901,153</u>	<u>(893,018)</u>	50.23%
<b>Expenditures</b>				
Salaries	209,465	101,032	108,433	48.23%
Benefits	64,732	31,874	32,858	49.24%
Purchased services	1,280,725	522,254	758,471	40.78%
Supplies and materials	87,450	49,860	37,590	57.02%
Other	26,210	550	25,660	2.10%
Capital outlay	250,000	-	250,000	0.00%
Total expenditures	<u>1,918,582</u>	<u>705,570</u>	<u>1,213,012</u>	36.78%
Excess (deficiency) of revenues over (under) expenditures	(124,411)	195,583	319,994	
Fund balance, beginning	<u>800,737</u>	<u>800,737</u>	<u>-</u>	
Fund balance, ending	<u>\$ 676,326</u>	<u>\$ 996,320</u>	<u>\$ 319,994</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 December 31, 2020

	FY21 Adopted Budget	FY21 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Allocation from General Fund, net	\$ 1,893,953	\$ 789,147	\$ (1,104,806)	41.67%
Investment income	9,500	513	(8,987)	5.40%
Miscellaneous	-	-	-	N/A
Total revenues	<u>1,903,453</u>	<u>789,660</u>	<u>(1,113,793)</u>	41.49%
<b>Expenditures</b>				
Salaries	220,293	105,243	115,050	47.77%
Benefits	71,249	33,373	37,876	46.84%
Purchased services	1,489,776	3,390	1,486,386	0.23%
Supplies and materials	107,500	22,515	84,985	20.94%
Other	27,750	838	26,912	3.02%
Capital outlay	150,000	-	150,000	0.00%
Total expenditures	<u>2,066,568</u>	<u>165,359</u>	<u>1,901,209</u>	8.00%
Excess (deficiency) of revenues over (under) expenditures	(163,115)	624,301	787,416	
Fund balance, beginning	<u>560,060</u>	<u>560,060</u>	<u>-</u>	
Fund balance, ending	<u>\$ 396,945</u>	<u>\$ 1,184,361</u>	<u>\$ 787,416</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 December 31

	FY20 July - December Actual	FY21 July - December Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ 71,835	\$ 7,222	\$ (64,613)	-89.95%
Allocation from General Fund	1,869,685	1,849,738	(19,947)	-1.07%
Miscellaneous	1,727	2,389	662	38.33%
Total revenues	<u>1,943,247</u>	<u>1,859,349</u>	<u>(83,898)</u>	-4.32%
<b>Expenditures</b>				
Salaries	162,017	146,683	(15,334)	-9.46%
Benefits	50,346	43,063	(7,283)	-14.47%
Purchased services	2,172,594	2,350,721	178,127	8.20%
Claims paid	458,391	296,105	(162,286)	-35.40%
Supplies	38,255	8,578	(29,677)	-77.58%
Other	7,829	2,197	(5,632)	-71.94%
Capital outlay	-	-	-	N/A
Total expenses	<u>2,889,432</u>	<u>2,847,347</u>	<u>(42,085)</u>	-1.46%
Excess (deficiency) of revenues over (under) expenditures	(946,185)	(987,998)	(41,813)	4.42%
Fund balance, beginning	<u>7,114,340</u>	<u>6,769,208</u>	<u>(345,132)</u>	-4.85%
Fund balance, ending	<u>\$ 6,168,155</u>	<u>\$ 5,781,210</u>	<u>\$ (386,945)</u>	-6.27%

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 December 31, 2019

	FY20 Adopted Budget	FY20 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 125,000	\$ 71,835	\$ (53,165)	57.47%
Allocation from General Fund	3,739,370	1,869,685	(1,869,685)	50.00%
Miscellaneous	25,000	1,727	(23,273)	6.91%
Total revenues	<u>3,889,370</u>	<u>1,943,247</u>	<u>(1,946,123)</u>	49.96%
<b>Expenditures</b>				
Salaries	331,210	162,017	169,193	48.92%
Benefits	104,275	50,346	53,929	48.28%
Purchased services	3,638,700	2,172,594	1,466,106	59.71%
Claims paid	1,632,000	458,391	1,173,609	28.09%
Supplies	132,685	38,255	94,430	28.83%
Other	50,500	7,829	42,671	15.50%
Capital outlay	-	-	-	N/A
Total expenses	<u>5,889,370</u>	<u>2,889,432</u>	<u>2,999,938</u>	49.06%
Excess (deficiency) of revenues over (under) expenditures	(2,000,000)	(946,185)	1,053,815	
Fund balance, beginning	<u>7,114,340</u>	<u>7,114,340</u>	<u>-</u>	
Fund balance, ending	<u>\$ 5,114,340</u>	<u>\$ 6,168,155</u>	<u>\$ 1,053,815</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 December 31, 2020

	FY21 Adopted Budget	FY21 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 73,000	\$ 7,222	\$ (65,778)	9.89%
Allocation from General Fund	4,439,370	1,849,738	(2,589,632)	41.67%
Miscellaneous	50,000	2,389	(47,611)	4.78%
Total revenues	<u>4,562,370</u>	<u>1,859,349</u>	<u>(2,703,021)</u>	40.75%
<b>Expenditures</b>				
Salaries	312,483	146,683	165,800	46.94%
Benefits	100,052	43,063	56,989	43.04%
Purchased services	4,257,950	2,350,721	1,907,229	55.21%
Claims paid	1,582,000	296,105	1,285,895	18.72%
Supplies	167,500	8,578	158,922	5.12%
Other	95,000	2,197	92,803	2.31%
Capital outlay	-	-	-	N/A
Total expenses	<u>6,514,985</u>	<u>2,847,347</u>	<u>3,667,638</u>	43.70%
Excess (deficiency) of revenues over (under) expenditures	(1,952,615)	(987,998)	964,617	
Fund balance, beginning	<u>6,769,208</u>	<u>6,769,208</u>	<u>-</u>	
Fund balance, ending	<u>\$ 4,816,593</u>	<u>\$ 5,781,210</u>	<u>\$ 964,617</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 December 31, 2019

	FY20 Adopted Budget	FY20 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Property taxes	\$ 62,440,000	\$ 1,567,410	\$ (60,872,590)	2.51%
Investment income	950,000	530,346	(419,654)	55.83%
Total revenues	<u>63,390,000</u>	<u>2,097,756</u>	<u>(61,292,244)</u>	3.31%
<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	20,000	3,200	16,800	16.00%
Total expenditures	<u>59,003,839</u>	<u>46,786,163</u>	<u>12,217,676</u>	79.29%
Excess (deficiency) of revenues over (under) expenditures	4,386,161	(44,688,407)	(49,074,568)	
Fund balance, beginning	<u>52,775,237</u>	<u>52,775,237</u>	<u>-</u>	
Fund balance, ending	<u>\$ 57,161,398</u>	<u>\$ 8,086,830</u>	<u>\$ (49,074,568)</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 December 31, 2020

	FY21 Adopted Budget	FY21 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Property taxes	\$ 73,294,052	\$ 552,154	\$ (72,741,898)	0.75%
Investment income	600,000	64,258	(535,742)	10.71%
Miscellaneous	-	61,015	61,015	N/A
Total revenues	<u>73,894,052</u>	<u>677,427</u>	<u>(73,216,625)</u>	0.92%
<b>Expenditures</b>				
Debt principal	36,585,000	36,585,000	-	100.00%
Debt interest - Dec 15 & June 15	23,559,439	12,200,876	11,358,563	51.79%
Fiscal charges	20,000	-	20,000	0.00%
Total expenditures	<u>60,164,439</u>	<u>48,785,876</u>	<u>11,378,563</u>	81.09%
Excess (deficiency) of revenues over (under) expenditures	13,729,613	(48,108,449)	(61,838,062)	
Fund balance, beginning	<u>68,800,628</u>	<u>68,800,628</u>	<u>-</u>	
Fund balance, ending	<u>\$ 82,530,241</u>	<u>\$ 20,692,179</u>	<u>\$ (61,838,062)</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 December 31, 2019

	FY20 Adopted Budget	FY20 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 2,800,000	\$ 1,240,676	\$ (1,559,324)	44.31%
Miscellaneous	5,000	605,713	600,713	12114.26%
Total revenues	<u>2,805,000</u>	<u>1,846,389</u>	<u>(958,611)</u>	65.82%
<b>Expenditures</b>				
Salaries	635,600	259,791	375,809	40.87%
Benefits	192,000	79,412	112,588	41.36%
Purchased services	10,000,000	3,039,251	6,960,749	30.39%
Construction projects	60,000,000	18,161,873	41,838,127	30.27%
Other	<u>5,000</u>	<u>1,980</u>	<u>3,020</u>	39.60%
Total expenditures	<u>70,832,600</u>	<u>21,542,307</u>	<u>49,290,293</u>	30.41%
Excess (deficiency) of revenues over (under) expenditures	(68,027,600)	(19,695,918)	48,331,682	
Fund balance, beginning	<u>125,398,159</u>	<u>125,398,159</u>	<u>-</u>	
Fund balance, ending	<u>\$ 57,370,559</u>	<u>\$ 105,702,241</u>	<u>\$ 48,331,682</u>	
Expected year-end fund (deficit) 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 December 31, 2020

	FY21 Adopted Budget	FY21 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 650,000	86,150	\$ (563,850)	13.25%
Miscellaneous	5,000	-	(5,000)	0.00%
Total revenues	<u>655,000</u>	<u>86,150</u>	<u>(568,850)</u>	13.15%
<b>Expenditures</b>				
Salaries	701,000	298,419	402,581	42.57%
Benefits	226,000	95,755	130,245	42.37%
Purchased services	12,000,000	2,927,216	9,072,784	24.39%
Construction projects	45,000,000	20,398,249	24,601,751	45.33%
Other	5,000	1,980	3,020	39.60%
Total expenditures	<u>57,932,000</u>	<u>23,721,619</u>	<u>34,210,381</u>	40.95%
Excess (deficiency) of revenues over (under) expenditures	(57,277,000)	(23,635,469)	33,641,531	
Fund balance, beginning	<u>79,550,174</u>	<u>79,550,174</u>	<u>-</u>	
Fund balance, ending	<u>\$ 22,273,174</u>	<u>\$ 55,914,705</u>	<u>\$ 33,641,531</u>	
Expected year-end fund (deficit) 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 December 31

	FY20 July - December Actual	FY21 July - December Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Allocation from General, CPP Funds	\$ 3,587,514	\$ 1,126,040	\$ (2,461,474)	-68.61%
Investment income	108,813	7,511	(101,302)	-93.10%
Miscellaneous	120,949	90,008	(30,941)	-25.58%
Total revenues	<u>3,817,276</u>	<u>1,223,559</u>	<u>(2,593,717)</u>	-67.95%
<b>Expenditures</b>				
Capital projects	<u>4,713,841</u>	<u>4,672,280</u>	<u>(41,561)</u>	-0.88%
Total expenditures	<u>4,713,841</u>	<u>4,672,280</u>	<u>(41,561)</u>	-0.88%
Excess (deficiency) of revenues over (under) expenditures	(896,565)	(3,448,721)	(2,552,156)	284.66%
<b>Other Financing Sources</b>				
Transfer from other funds	<u>371,060</u>	<u>-</u>	<u>(371,060)</u>	-100.00%
Net change in fund balance	(525,505)	(3,448,721)	(2,923,216)	556.27%
Fund balance, beginning	<u>9,305,415</u>	<u>7,528,258</u>	<u>(1,777,157)</u>	-19.10%
Fund balance, ending	<u>\$ 8,779,910</u>	<u>\$ 4,079,537</u>	<u>\$ (4,700,373)</u>	-53.54%

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 December 31, 2019

	FY20 Adopted Budget	FY20 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Allocation from General, CPP Funds	\$ 7,175,029	\$ 3,587,514	\$ (3,587,515)	50.00%
Investment income	210,000	108,813	(101,187)	51.82%
Miscellaneous	75,000	120,949	45,949	161.27%
Total revenues	<u>7,460,029</u>	<u>3,817,276</u>	<u>(3,642,753)</u>	51.17%
<b>Expenditures</b>				
Capital projects	<u>9,288,000</u>	<u>4,713,841</u>	<u>4,574,159</u>	50.75%
Total expenditures	<u>9,288,000</u>	<u>4,713,841</u>	<u>4,574,159</u>	50.75%
Excess (deficiency) of revenues over (under) expenditures	(1,827,971)	(896,565)	931,406	
<b>Other Financing Sources</b>				
Transfer from other funds	<u>-</u>	<u>371,060</u>	<u>371,060</u>	N/A
Net change in fund balance	(1,827,971)	(525,505)	1,302,466	
Fund balance, beginning	<u>9,305,415</u>	<u>9,305,415</u>	<u>-</u>	
Fund balance, ending	<u>\$ 7,477,444</u>	<u>\$ 8,779,910</u>	<u>\$ 1,302,466</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 December 31, 2020

	FY21 Adopted Budget	FY21 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Allocation from General, CPP Funds	\$ 2,702,497	\$ 1,126,040	\$ (1,576,457)	41.67%
Investment income	110,000	7,511	(102,489)	6.83%
Miscellaneous	75,000	90,008	15,008	120.01%
Total revenues	<u>2,887,497</u>	<u>1,223,559</u>	<u>(1,663,938)</u>	42.37%
<b>Expenditures</b>				
Capital projects	<u>8,247,373</u>	<u>4,672,280</u>	<u>3,575,093</u>	56.65%
Total expenditures	<u>8,247,373</u>	<u>4,672,280</u>	<u>3,575,093</u>	56.65%
Excess (deficiency) of revenues over (under) expenditures	(5,359,876)	(3,448,721)	1,911,155	
<b>Other Financing Sources</b>				
Transfer from other funds	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Net change in fund balance	(5,359,876)	(3,448,721)	1,911,155	
Fund balance, beginning	<u>7,528,258</u>	<u>7,528,258</u>	<u>-</u>	
Fund balance, ending	<u>\$ 2,168,382</u>	<u>\$ 4,079,537</u>	<u>\$ 1,911,155</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 December 31

	FY20 July - December Actual	FY21 July - December Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ 40,046	\$ 4,057	\$ (35,989)	-89.87%
Charges for services				
A Drivers Education Program	(1,085)	-	1,085	-100.00%
B Summer School Program	19,306	6,050	(13,256)	-68.66%
Community School Programs				
C Pre-K Child Care	353,349	135,617	(217,732)	-61.62%
D K-5 Child Care	1,860,360	51,960	(1,808,400)	-97.21%
E Full Day Child Care	-	662,556	662,556	N/A
F Enrichment	299,326	(475)	(299,801)	-100.16%
G C/S Central Office	115,707	929,958	814,251	703.72%
Facility Use				
H School Bldgs' Share	34,399	20,512	(13,887)	-40.37%
I Central Office Share	131,371	-	798,587	607.89%
J Community grants & awards	278,002	380,000	101,998	36.69%
K Other Programs	68,420	68,074	(346)	-0.51%
Total revenues	<u>3,199,201</u>	<u>2,258,309</u>	<u>(940,892)</u>	-29.41%
<b>Expenditures</b>				
Instruction				
A Drivers Education Program	104,486	-	(104,486)	-100.00%
B Summer School Program	48,192	19,322	(28,870)	-59.91%
Community School Programs				
C Pre-K Child Care	322,923	274,611	(48,312)	-14.96%
D K-5 Child Care	1,531,744	134,731	(1,397,013)	-91.20%
E Full Day Child Care	-	939,548	939,548	N/A
F Enrichment	187,035	8,840	(178,195)	-95.27%
G C/S Central Office	522,128	1,021,630	499,502	95.67%
Facility Use				
H School Bldgs' Share	27,765	20,148	(7,617)	-27.43%
I Central Office Share	164,983	89,147	(75,836)	-45.97%
J Community grants & awards	249,791	314,239	64,448	25.80%
K Other Programs	94,790	82,012	(12,778)	-13.48%
Total expenditures	<u>3,253,837</u>	<u>2,904,228</u>	<u>(349,609)</u>	-10.74%
Excess (deficiency) of revenues over (under) expenditures	(54,636)	(645,919)	(591,283)	1082.22%
<b>Other Financing (Uses)</b>				
Transfer - Student Activities (Fd 23)	<u>(42,000)</u>	-	42,000	-100.00%
Net change in fund balance	(96,636)	(645,919)	(549,283)	568.40%
Fund balance, beginning	<u>3,445,670</u>	<u>3,071,633</u>	<u>(374,037)</u>	-10.86%
Fund balance, ending	<u>\$ 3,349,034</u>	<u>\$ 2,425,714</u>	<u>\$ (923,320)</u>	-27.57%

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 December 31, 2019

	FY20 Adopted Budget	FY20 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 90,000	\$ 40,046	\$ (49,954)	44.50%
Charges for services	7,350,220	3,159,155	(4,191,065)	42.98%
CARES Act	-	-	-	N/A
Total revenues	<u>7,440,220</u>	<u>3,199,201</u>	<u>(4,241,019)</u>	43.00%
<b>Expenditures</b>				
Instruction	5,337,686	2,232,195	3,105,491	41.82%
Support services	1,994,620	996,095	998,525	49.94%
Capital outlay	<u>100,000</u>	<u>25,547</u>	<u>74,453</u>	25.55%
Total expenditures	<u>7,432,306</u>	<u>3,253,837</u>	<u>4,178,469</u>	43.78%
Excess (deficiency) of revenues over (under) expenditures	7,914	(54,636)	(62,550)	
<b>Other Financing (Uses)</b>				
Transfer - Student Activities (Fd 23)	<u>-</u>	<u>(42,000)</u>	<u>(42,000)</u>	N/A
Net change in fund balance	7,914	(96,636)	(104,550)	
Fund balance, beginning	<u>3,445,670</u>	<u>3,445,670</u>	<u>-</u>	
Fund balance, ending	<u>\$ 3,453,584</u>	<u>\$ 3,349,034</u>	<u>\$ (104,550)</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 December 31, 2020

	FY21 Adopted Budget	FY21 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 42,000	\$ 4,057	\$ (37,943)	9.66%
Charges for services	5,150,800	1,335,065	(3,815,735)	25.92%
CARES Act	-	919,187	919,187	N/A
Total revenues	<u>5,192,800</u>	<u>2,258,309</u>	<u>(2,934,491)</u>	43.49%
<b>Expenditures</b>				
Instruction	3,917,000	1,413,884	2,503,116	36.10%
Support services	2,004,000	1,430,170	573,830	71.37%
Capital outlay	<u>25,000</u>	<u>60,174</u>	<u>(35,174)</u>	240.70%
Total expenditures	<u>5,946,000</u>	<u>2,904,228</u>	<u>3,041,772</u>	48.84%
Excess (deficiency) of revenues over (under) expenditures	(753,200)	(645,919)	107,281	
<b>Other Financing (Uses)</b>				
Transfer - Student Activities (Fd 23)	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Net change in fund balance	(753,200)	(645,919)	107,281	
Fund balance, beginning	<u>3,071,633</u>	<u>3,071,633</u>	<u>-</u>	
Fund balance, ending	<u>\$ 2,318,433</u>	<u>\$ 2,425,714</u>	<u>\$ 107,281</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 December 31, 2019

	FY20 Adopted Budget	FY20 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 160,000	\$ 72,183	\$ (87,817)	45.11%
Cash in lieu	<u>2,400,000</u>	<u>584,472</u>	<u>(1,815,528)</u>	24.35%
Total revenues	<u>2,560,000</u>	<u>656,655</u>	<u>(1,903,345)</u>	25.65%
<b>Expenditures</b>				
Purchased services	500,000	-	500,000	0.00%
Capital outlay	<u>1,500,000</u>	<u>821,796</u>	<u>678,204</u>	54.79%
Total expenditures	<u>2,000,000</u>	<u>821,796</u>	<u>1,178,204</u>	41.09%
Excess (deficiency) of revenues over (under) expenditures	560,000	(165,141)	(725,141)	
Fund balance, beginning	<u>7,591,821</u>	<u>7,591,821</u>	<u>-</u>	
Fund balance, ending	<u>\$ 8,151,821</u>	<u>\$ 7,426,680</u>	<u>\$ (725,141)</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 December 31, 2020

	FY21 Adopted Budget	FY21 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 75,000	\$ 8,733	\$ (66,267)	11.64%
Cash in lieu	1,488,000	878,639	(609,361)	59.05%
Total revenues	<u>1,563,000</u>	<u>887,372</u>	<u>(675,628)</u>	56.77%
<b>Expenditures</b>				
Purchased services	500,000	4,900	495,100	0.98%
Capital outlay	<u>2,000,000</u>	<u>928,185</u>	<u>1,071,815</u>	46.41%
Total expenditures	<u>2,500,000</u>	<u>933,085</u>	<u>1,566,915</u>	37.32%
Excess (deficiency) of revenues over (under) expenditures	(937,000)	(45,713)	891,287	
Fund balance, beginning	<u>7,924,305</u>	<u>7,924,305</u>	<u>-</u>	
Fund balance, ending	<u>\$ 6,987,305</u>	<u>\$ 7,878,592</u>	<u>\$ 891,287</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 December 31

	FY20 July - December Actual	FY21 July - December Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
State grants	\$ 1,170,607	\$ 1,908,952	\$ 738,345	63.07%
Federal grants	271,514	225,752	(45,762)	-16.85%
Total revenues	<u>1,442,121</u>	<u>2,134,704</u>	<u>692,583</u>	48.03%
<b>Expenditures</b>				
Salaries	2,857,145	2,775,309	(81,836)	-2.86%
Benefits	1,005,417	991,042	(14,375)	-1.43%
Purchased services	295,475	193,716	(101,759)	-34.44%
Supplies and materials	376,469	245,315	(131,154)	-34.84%
Other	6,428	4,229	(2,199)	-34.21%
Capital outlay	-	252,849	252,849	N/A
Total expenditures	<u>4,540,934</u>	<u>4,462,460</u>	<u>(78,474)</u>	-1.73%
Excess (deficiency) of revenues over (under) expenditures	(3,098,813)	(2,327,756)	771,057	24.88%
Fund balance, beginning	-	-	-	N/A
Fund (deficit), ending	<u>\$ (3,098,813)</u>	<u>\$ (2,327,756)</u>	<u>\$ 771,057</u>	24.88%

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 December 31, 2019

	FY20 Adopted Budget	FY20 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
State grants	\$ 982,000	\$ 1,170,607	\$ 188,607	119.21%
Federal grants	9,321,000	271,514	(9,049,486)	2.91%
Total revenues	<u>10,303,000</u>	<u>1,442,121</u>	<u>(8,860,879)</u>	14.00%
<b>Expenditures</b>				
Salaries	6,185,000	2,857,145	3,327,855	46.19%
Benefits	1,983,000	1,005,417	977,583	50.70%
Purchased services	495,000	295,475	199,525	59.69%
Supplies and materials	807,000	376,469	430,531	46.65%
Other	801,000	6,428	794,572	0.80%
Capital outlay	32,000	-	32,000	0.00%
Total expenditures	<u>10,303,000</u>	<u>4,540,934</u>	<u>5,762,066</u>	44.07%
Excess (deficiency) of revenues over (under) expenditures	-	(3,098,813)	(3,098,813)	
Fund balance, beginning	-	-	-	
Fund balance (deficit), ending	<u>\$ -</u>	<u>\$ (3,098,813)</u>	<u>\$ (3,098,813)</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 December 31, 2020

	FY21 Adopted Budget	FY21 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
State grants	\$ 2,603,883	\$ 1,908,952	\$ (694,931)	73.31%
Federal grants	11,470,192	225,752	(11,244,440)	1.97%
Total revenues	<u>14,074,075</u>	<u>2,134,704</u>	<u>(11,939,371)</u>	15.17%
<b>Expenditures</b>				
Salaries	6,520,386	2,775,309	3,745,077	42.56%
Benefits	2,512,533	991,042	1,521,491	39.44%
Purchased services	1,283,385	193,716	1,089,669	15.09%
Supplies and materials	2,990,601	245,315	2,745,286	8.20%
Other	767,170	4,229	762,941	0.55%
Capital outlay	-	252,849	(252,849)	N/A
Total expenditures	<u>14,074,075</u>	<u>4,462,460</u>	<u>9,611,615</u>	31.71%
Excess (deficiency) of revenues over (under) expenditures	-	(2,327,756)	(2,327,756)	
Fund balance, beginning	-	-	-	
Fund balance (deficit), ending	<u>\$ -</u>	<u>\$ (2,327,756)</u>	<u>\$ (2,327,756)</u>	
Expected year-end fund balance 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 December 31,

	<u>2019</u>	<u>2020</u>
<b>Assets</b>		
Cash and investments	\$ 1,157,948	\$ 483,729
Accounts receivable	891	419
Grants receivable	414,363	451,222 A
Inventories	<u>689,492</u>	<u>983,498</u>
Total assets	<u><u>\$ 2,262,694</u></u>	<u><u>\$ 1,918,868</u></u>
<b>Liabilities</b>		
Due to other funds	\$ -	\$ 1,334,170
Accrued salaries and benefits	<u>86,989</u>	<u>87,865</u>
Total liabilities	<u><u>86,989</u></u>	<u><u>1,422,035</u></u>
<b>Fund balance</b>		
Nonspendable: prepaids, inventories	689,492	983,498
Restricted	<u>1,486,213</u>	<u>(486,665)</u>
Total fund balance	<u><u>2,175,705</u></u>	<u><u>496,833</u></u>
Total liabilities and fund balance	<u><u>\$ 2,262,694</u></u>	<u><u>\$ 1,918,868</u></u>

Footnote

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

St. Vrain Valley School District RE-1J

**Nutrition Services Fund (21)**

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1 to December 31

	FY20 July - December Actual	FY21 July - December Actual	Dollar Variance	Percent Variance
<b>1 Revenues</b>				
2 Investment income	\$ 11,377	\$ 547	\$ (10,830)	-95.19%
3 Charges for service	2,220,330	24,150	(2,196,180)	-98.91%
4 Miscellaneous	11,974	38,994	27,020	225.66%
5 State match	147,575	84,042	(63,533)	-43.05% A
6 Commodities entitlement	347,540	218,081	(129,459)	-37.25%
7 Nat'l School Lunch/Breakfast Pgm				
a CARES Act	-	1,698,875	1,698,875	N/A
b non-CARES Act	2,458,179	454,685	(2,003,494)	-81.50% A
8 Total revenues	<u>5,196,975</u>	<u>2,519,374</u>	<u>(2,677,601)</u>	-51.52%
9				
<b>10 Expenditures</b>				
11 Salaries	1,827,441	1,634,988	(192,453)	-10.53%
12 Benefits	788,287	736,227	(52,060)	-6.60%
13 Purchased services	75,531	30,835	(44,696)	-59.18%
14 Supplies and materials	2,388,995	1,066,823	(1,322,172)	-55.34%
15 Other	-	-	-	N/A
16 Capital outlay	-	558	558	N/A
17 Total expenditures	<u>5,080,254</u>	<u>3,469,431</u>	<u>(1,610,823)</u>	-31.71%
18				
19 Excess (deficiency) of revenues				
20 over (under) expenditures	116,721	(950,057)	(1,066,778)	-913.96%
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>\$ 2,175,705</u>	<u>\$ 496,833</u>	<u>\$ (1,678,872)</u>	-77.16%

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 December 31, 2019

	FY20 Adopted Budget	FY20 July - December Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Investment income	\$ 25,000	\$ 11,377	\$ (13,623)	45.51%
3 Charges for service	4,100,000	2,220,330	(1,879,670)	54.15%
4 Miscellaneous	95,000	11,974	(83,026)	12.60%
5 State match	190,000	147,575	(42,425)	77.67%
6 Commodities entitlement	656,000	347,540	(308,460)	52.98%
7 Nat'l School Lunch/Breakfast Pgm	5,400,000	2,458,179	(2,941,821)	45.52%
8 Total revenues	<u>10,466,000</u>	<u>5,196,975</u>	<u>(5,269,025)</u>	49.66%
9				
<b>10 Expenditures</b>				
11 Salaries	4,008,191	1,827,441	2,180,750	45.59%
12 Benefits	1,687,241	788,287	898,954	46.72%
13 Purchased services	140,000	75,531	64,469	53.95%
14 Supplies and materials	4,931,000	2,388,995	2,542,005	48.45%
15 Other	100,000	-	100,000	0.00%
16 Capital outlay	70,000	-	70,000	0.00%
17 Total expenditures	<u>10,936,432</u>	<u>5,080,254</u>	<u>5,856,178</u>	46.45%
18				
19 Excess (deficiency) of revenues				
20 over (under) expenditures	(470,432)	116,721	587,153	
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>\$ 2,175,705</u>	<u>\$ 587,153</u>	
25				
26 Expected year-end fund balance as percentage				
27 of annual expenditure 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 December 31, 2020

	FY21 Adopted Budget	FY21 July - December Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Investment income	\$ 12,000	\$ 547	\$ (11,453)	4.56%
3 Charges for service	4,600,000	24,150	(4,575,850)	0.53%
4 Miscellaneous	75,000	38,994	(36,006)	51.99%
5 State match	190,000	84,042	(105,958)	44.23%
6 Commodities entitlement	670,000	218,081	(451,919)	32.55%
7 Nat'l School Lunch/Breakfast Pgm	5,500,000	2,153,560	(3,346,440)	39.16%
8 Total revenues	<u>11,047,000</u>	<u>2,519,374</u>	<u>(8,527,626)</u>	22.81%
9				
<b>10 Expenditures</b>				
11 Salaries	4,112,350	1,634,988	2,477,362	39.76%
12 Benefits	1,803,672	736,227	1,067,445	40.82%
13 Purchased services	125,000	30,835	94,165	24.67%
14 Supplies and materials	5,166,000	1,066,823	4,099,177	20.65%
16 Other	100,000	-	100,000	0.00%
15 Capital outlay	45,000	558	44,442	1.24%
17 Total expenditures	<u>11,352,022</u>	<u>3,469,431</u>	<u>7,882,591</u>	30.56%
18				
19 Excess (deficiency) of revenues				
20 over (under) expenditures	(305,022)	(950,057)	(645,035)	
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>\$ 496,833</u>	<u>\$ (645,035)</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, 2020 to December 31, 2020

	FY20 July - December Actual	FY21 July - December Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ 62,712	\$ 6,344	\$ (56,368)	-89.88%
Athletic activities	1,798,629	577,886	(1,220,743)	-67.87%
Pupil activities	2,428,124	990,617	(1,437,507)	-59.20%
PTO/Gift activities	340,538	239,535	(101,003)	-29.66%
Total revenues	<u>4,630,003</u>	<u>1,814,382</u>	<u>(2,815,621)</u>	-60.81%
<b>Expenditures</b>				
Athletic activities	1,368,845	458,975	(909,870)	-66.47%
Pupil activities	1,534,999	426,458	(1,108,541)	-72.22%
PTO/Gift activities	307,454	131,930	(175,524)	-57.09%
Total expenditures	<u>3,211,298</u>	<u>1,017,363</u>	<u>(2,193,935)</u>	-68.32%
Excess (deficiency) of revenues over (under) expenditures	1,418,705	797,019	(621,686)	
<b>Other Financing Sources (Uses)</b>				
Transfer - Community Educ (Fund 27)	42,000	-	(42,000)	-100.00%
Transfer - Capital Reserve (Fund 43)	(225,000)	-	225,000	-100.00%
Total other financing sources (uses)	<u>(183,000)</u>	<u>-</u>	<u>183,000</u>	-100.00%
Net change in fund balance	1,235,705	797,019	(438,686)	
Fund balance, beginning	<u>5,513,273</u>	<u>5,580,201</u>	<u>66,928</u>	
Fund balance, ending	<u>\$ 6,748,978</u>	<u>\$ 6,377,220</u>	<u>\$ (371,758)</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 December 31, 2019

	FY20 Adopted Budget	FY20 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 140,000	\$ 62,712	\$ (77,288)	44.79%
Athletic activities	2,772,000	1,798,629	(973,371)	64.89%
Pupil activities	3,803,000	2,428,124	(1,374,876)	63.85%
PTO/Gift activities	<u>782,000</u>	<u>340,538</u>	<u>(441,462)</u>	43.55%
Total revenues	<u>7,497,000</u>	<u>4,630,003</u>	<u>(2,866,997)</u>	61.76%
<b>Expenditures</b>				
Athletic activities	3,084,000	1,368,845	1,715,155	44.39%
Pupil activities	3,703,000	1,534,999	2,168,001	41.45%
PTO/Gift activities	<u>785,000</u>	<u>307,454</u>	<u>477,546</u>	39.17%
Total expenditures	<u>7,572,000</u>	<u>3,211,298</u>	<u>4,360,702</u>	42.41%
Excess (deficiency) of revenues over (under) expenditures	(75,000)	1,418,705	1,493,705	
<b>Other Financing Sources (Uses)</b>				
Transfer - Community Educ (Fund 27)	-	42,000	42,000	N/A
Transfer - Capital Reserve (Fund 43)	<u>-</u>	<u>(225,000)</u>	<u>(225,000)</u>	N/A
Total other financing sources (uses)	-	(183,000)	(183,000)	N/A
Net change in fund balance	(75,000)	1,235,705	1,310,705	
Fund balance, beginning	<u>5,513,273</u>	<u>5,513,273</u>	<u>-</u>	
Fund balance, ending	<u>\$ 5,438,273</u>	<u>\$ 6,748,978</u>	<u>\$ 1,310,705</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 December 31, 2020

	FY21 Adopted Budget	FY21 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 64,000	\$ 6,344	\$ (57,656)	9.91%
Athletic activities	2,585,000	577,886	(2,007,114)	22.36%
Pupil activities	3,388,000	990,617	(2,397,383)	29.24%
PTO/Gift activities	792,000	239,535	(552,465)	30.24%
Total revenues	<u>6,829,000</u>	<u>1,814,382</u>	<u>(5,014,618)</u>	26.57%
<b>Expenditures</b>				
Athletic activities	3,076,000	458,975	2,617,025	14.92%
Pupil activities	3,558,000	426,458	3,131,542	11.99%
PTO/Gift activities	738,000	131,930	606,070	17.88%
Total expenditures	<u>7,372,000</u>	<u>1,017,363</u>	<u>6,354,637</u>	13.80%
Excess (deficiency) of revenues over (under) expenditures	(543,000)	797,019	1,340,019	
<b>Other Financing Sources (Uses)</b>				
Transfer - Community Educ (Fund 27)	-	-	-	N/A
Transfer - Capital Reserve (Fund 43)	-	-	-	N/A
Total other financing sources (uses)	-	-	-	N/A
Net change in fund balance	(543,000)	797,019	1,340,019	
Fund balance, beginning	<u>5,580,201</u>	<u>5,580,201</u>	<u>-</u>	
Fund balance, ending	<u>\$ 5,037,201</u>	<u>\$ 6,377,220</u>	<u>\$ 1,340,019</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 December 31,

	<u>2019</u>	<u>2020</u>
<b>Assets</b>		
Current assets		
Cash and investments	\$ 6,392,004	\$ 9,328,754
Accounts receivable	92	92
Total current assets	<u>6,392,096</u>	<u>9,328,846</u>
Noncurrent assets		
Restricted cash and cash equivalents	<u>3,824,220</u>	<u>3,852,144</u>
Total assets	<u>10,216,316</u>	<u>13,180,990</u>
<b>Liabilities</b>		
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>
<b>Net Position</b>		
Restricted for contractual obligations	3,824,220	3,852,144
Unrestricted	<u>4,779,096</u>	<u>7,630,846</u>
Total net position	<u>\$ 8,603,316</u>	<u>\$ 11,482,990</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 December 31

	FY20 July - December Actual	FY21 July - December Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ 58,732	\$ 8,666	\$ (50,066)	-85.24%
Miscellaneous	45,995	8,358	(37,637)	-81.83%
Employee benefit premiums	11,361,225	12,390,156	1,028,931	9.06%
Total revenues	11,465,952	12,407,180	941,228	8.21%
<b>Expenses</b>				
Salaries	79,246	107,438	28,192	35.58%
Benefits	23,809	36,756	12,947	54.38%
Purchased services	1,389,431	1,959,548	570,117	41.03%
Supplies and materials	-	-	-	N/A
Other	357,527	478,864	121,337	33.94%
Claims paid	7,507,326	9,194,505	1,687,179	22.47%
Total expenses	9,357,339	11,777,111	2,419,772	25.86%
Change in net position	2,108,613	630,069	(1,478,544)	-70.12%
Net position, beginning	6,494,703	10,852,921	4,358,218	67.10%
Net position, ending	\$ 8,603,316	\$ 11,482,990	\$ 2,879,674	33.47%

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 December 31, 2019

	FY20 Adopted Budget	FY20 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 120,000	\$ 58,732	\$ (61,268)	48.94%
Miscellaneous	10,000	45,995	35,995	459.95%
Employee benefit premiums	<u>22,875,480</u>	<u>11,361,225</u>	<u>(11,514,255)</u>	49.67%
Total revenues	<u>23,005,480</u>	<u>11,465,952</u>	<u>(11,539,528)</u>	49.84%
<b>Expenses</b>				
Salaries	205,200	79,246	125,954	38.62%
Benefits	60,480	23,809	36,671	39.37%
Purchased services	3,052,480	1,389,431	1,663,049	45.52%
Supplies and materials	5,400	-	5,400	0.00%
Other	730,000	357,527	372,473	48.98%
Claims paid	<u>18,068,400</u>	<u>7,507,326</u>	<u>10,561,074</u>	41.55%
Total expenses	<u>22,121,960</u>	<u>9,357,339</u>	<u>12,764,621</u>	42.30%
Change in net assets	883,520	2,108,613	1,225,093	
Net assets, beginning	<u>6,494,703</u>	<u>6,494,703</u>	<u>-</u>	
Net assets, ending	<u>\$ 7,378,223</u>	<u>\$ 8,603,316</u>	<u>\$ 1,225,093</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 December 31, 2020

	FY21 Adopted Budget	FY21 July - December Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 60,000	\$ 8,666	\$ (51,334)	14.44%
Miscellaneous	10,000	8,358	(1,642)	83.58%
Employee benefit premiums	<u>24,175,000</u>	<u>12,390,156</u>	<u>(11,784,844)</u>	51.25%
Total revenues	<u>24,245,000</u>	<u>12,407,180</u>	<u>(11,837,820)</u>	51.17%
<b>Expenses</b>				
Salaries	214,883	107,438	107,445	50.00%
Benefits	68,655	36,756	31,899	53.54%
Purchased services	4,134,000	1,959,548	2,174,452	47.40%
Supplies and materials	5,400	-	5,400	0.00%
Other	943,000	478,864	464,136	50.78%
Claims paid	<u>20,204,009</u>	<u>9,194,505</u>	<u>11,009,504</u>	45.51%
Total expenses	<u>25,569,947</u>	<u>11,777,111</u>	<u>13,792,836</u>	46.06%
Change in net assets	(1,324,947)	630,069	1,955,016	
Net assets, beginning	<u>10,852,921</u>	<u>10,852,921</u>	<u>-</u>	
Net assets, ending	<u>\$ 9,527,974</u>	<u>\$ 11,482,990</u>	<u>\$ 1,955,016</u>	
Expected year-end net position as percentage of annual expenses budget	<u>37.26%</u>			

## **INVESTMENT REPORT**

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

Fund	Colotrust	UMB	Total	Annualized Percent	Current Month Interest
General	\$ 91,806,660		\$ 91,806,660	0.12	\$ 11,308
CRF FUNDS	\$ 2,278,979		\$ 2,278,979	0.12	1,767
FUND 10 TOTAL			\$ 94,085,639		13,076
Risk Management	\$ 5,813,964		\$ 5,813,964	0.12	651
Colorado Preschool	\$ 448,303		\$ 448,303	0.12	50
Nutrition Service	\$ 478,583		\$ 478,583	0.12	54
Student Activity Spec Revenue	\$ 5,548,560		\$ 5,548,560	0.12	621
Community School	\$ 3,548,622		\$ 3,548,622	0.12	397
Fair Contributions	\$ 6,847,503		\$ 6,847,503	0.12	767
UMB Bond		\$ 18,739,879	\$ 18,739,879	NRA	7,861
Building 2016	\$ 22,324,287		\$ 22,324,287	0.12	2,831
Building 2018	\$ 34,681,222		\$ 34,681,222	0.12	4,270
Building Total			\$ 57,005,509		7,101
Capital Reserve	\$ 5,564,161		\$ 5,564,161	0.12	623
Health Insurance Trust	\$ 3,852,144		\$ 3,852,144	0.12	431
Minimum Liability	\$ 3,727,160		\$ 3,727,160	0.12	417
Self Insurance Total			\$ 7,579,304		849
Total	\$ 186,920,149	\$ 18,739,879	\$ 205,660,028		\$ 32,050

