



## **March 2021 Monthly Financial Report**

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

Don Haddad, Ed.D., Superintendent

























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

St. Vrain Valley School District RE-1J

Financial Executive Summary

For the period July 1, 2020 to March 31, 2021

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

Fund	PDF page	B/S	A2A	B2A	Notes
<i>Governmental Funds including General Fund, Major &amp; Non-Major Funds &amp; Special Revenue Funds . . .</i>					
General Fund	6				CY "cash & invest" \$15m increase primarily due to timing of property tax collections as well as state funded grants (e.g. CCSG). CY "due from other funds" is cash borrowed by Nutrition Services. CY "taxes A/R, D/R" \$14m decrease due to timing of prop tax collections. CY "inventories" \$233k increase due to central warehouse.
	7				CY "prop tax", "SOT", and "MLO" \$3.1m increase due to timing of collections. CY "invest income" \$1.5m decrease due to lower rates. CY "chgs for svc" \$1.1m decrease due to decreased PreK fees, field trips. CY "equalization" \$17.3m decrease due to PPR & FY20 AV estimate. CY "BEST grant" \$1.1m decrease due to reduction of projects. CY "other state sources" \$1.4m increase due to Connect Colorado Students grant. CY "CARES Act / COVID Relief" includes CRF, At-Risk, SSRG, and ESSER funding. CY "supplies" \$4.8m increase due to technology & COVID-related consumables. CY "cap outlay" \$1.3m decrease due to PY renovations (e.g. MSB).
	8-9				CY budget set aside for Comm Educ, District HS Athletics, and Nutrition Svc. Based on passage of time, 75% through the fiscal year.
Colo Preschool	10-11	n/a	n/a		PY minor renovations at MSB.
Risk Management	13-15	n/a			CY increase in property, liability, and cyber insurance premiums.
Bond Redemption	18-19	n/a	n/a		
Building	20-21	n/a	n/a		CY decrease in investment income due to lower balances, rates. PY arbitrage rebated received.
Capital Reserve	23-25	n/a			CY "transfer in" from District Athletics to support pool. CY "transfer out" to Facility Use is returning cost savings for VBCA project.
Comm Education	27-29	n/a			Beginning January, full day child care available only on Fridays. Federal CARES Act / COVID relief funding helps offset childcare costs.
Fair Contributions	30-31	n/a	n/a		CY construction permits increasing. CY capital outlay includes infrastructure for new Highlands Elementary.
Grants	33-35	n/a			
Nutrition Services	36-39				In January, increase in meals served. USDA extends free meals through June 2021.
Student Activity (23)	41-43	n/a			CY participation in athletics, extracurricular activities lower due to COVID.
<i>Proprietary Fund, the District's only internal service fund . . .</i>					
Self Insurance	46-49				
<i>Other financial information . . .</i>					
Investments	51		n/a	n/a	CY interest rate is 0.12% compared to PY's 1.25%.

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 March 31

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

	FY20		FY21	
	Actual to Date	% of Budget	Actual to Date	% of Budget
<b>General Fund</b>				
Revenues	\$ 199,323,981	56%	\$ 196,478,160	58%
Expenditures	233,394,770	67%	239,040,895	67%
Capital lease	11,573	n/a	-	n/a
Transfers	(596,060)	100%	(350,000)	10%
Net change in fund balance	(34,655,276)		(42,912,735)	
Beg fund balance	116,333,865		141,633,897	
End fund balance	81,678,589		98,721,162	
Liabilities	134,519,527		120,664,469	
Deferred inflows of resources	-		-	
Total liabilities, deferred inflows, fund balance	\$ 216,198,116		\$ 219,385,631	
Assets	\$ 216,198,116		\$ 219,385,631	
<b>Risk Management Fund</b>				
Change in fund balance	\$ (434,511)		\$ 135,838	
End fund balance	\$ 6,679,829		\$ 6,905,046	
<b>Bond Redemption Fund</b>				
Net change in fund balance	\$ (20,473,506)		\$ (19,533,550)	
End fund balance	\$ 32,301,731		\$ 49,267,078	
<b>Building Fund</b>				
Expenditures	\$ 28,975,423	34%	\$ 34,673,328	56%
End fund balance	\$ 98,686,711		\$ 44,973,825	
<b>Capital Reserve Fund</b>				
Net change in fund balance	\$ (122,563)		\$ 7,269	
End fund balance	\$ 9,182,852		\$ 7,535,527	
<b>Community Education Fund</b>				
Net change in fund balance	\$ 692,862		\$ (996,748)	
End fund balance	\$ 4,138,532		\$ 2,074,885	
<b>Fair Contributions Fund</b>				
End fund balance	\$ 7,774,213		\$ 8,245,009	
<b>Grants Fund</b>				
Grants receivable	\$ 1,964,617		\$ 1,273,684	
<b>Nutrition Services</b>				
Revenues	\$ 8,025,497	76%	\$ 5,441,888	75%
Expenditures	8,053,732	73%	5,996,538	64%
Transfers	-	n/a	-	0%
Change in fund balance	(28,235)		(554,650)	
Beg fund balance	2,058,984		1,446,890	
End fund balance	\$ 2,030,749		\$ 892,240	
<b>Student Activity (Special Rev)</b>				
Net change in fund balance	\$ 1,035,479		\$ 967,938	
End fund balance	\$ 6,548,752		\$ 6,548,139	
<b>Self Insurance Fund</b>				
Change in net position	\$ 3,666,821		\$ 1,789,875	
End net position	\$ 10,161,524		\$ 12,642,796	

## FUND ACCOUNTING

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

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

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

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

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

## GOVERNMENTAL FUNDS

### General Fund

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

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

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

St. Vrain Valley School District RE-1J

**General Fund (10)**

Balance Sheet (Unaudited)

As of March 31,

	<u>2020</u>	<u>2021</u>
<b>Assets</b>		
Cash and investments	\$ 99,948,073	\$ 115,097,377
Accounts receivable	21,194	4,855
Due from other funds	-	2,315,677
Taxes receivable, net	114,813,065	100,331,023 A
Deposits	150	13,428
Prepaid items	211,200	185,740
Inventories	1,204,434	1,437,531
Total assets	<u>\$ 216,198,116</u>	<u>\$ 219,385,631</u>
<b>Liabilities</b>		
Due to other funds	\$ -	\$ 52,498
Accrued salaries and benefits	9,996,907	10,069,425 B
Payroll withholdings	9,590,946	10,199,303
Deferred revenues	114,931,674	100,343,243 A
Total liabilities	<u>134,519,527</u>	<u>120,664,469</u>
<b>Deferred inflows of resources</b>		
Unavailable property tax revenue	<u>-</u>	<u>-</u>
<b>Fund balances</b>		
Nonspendable: deposits, prepaids, inventories	1,415,784	1,636,699
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	4,220,733	18,847,854
Unassigned	-	-
Total fund balance	<u>81,678,589</u>	<u>98,721,162</u>
Total liabilities, deferred inflows, and fund balance	<u>\$ 216,198,116</u>	<u>\$ 219,385,631</u>

Footnote

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

St. Vrain Valley School District RE-1J

**General Fund (10)**

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1 to March 31

	FY20 July - March Actual	FY21 July - March Actual	Dollar Variance	Percent Variance
<b>1 Revenues</b>				
2 Local				
3 Property taxes	\$ 38,399,175	\$ 42,157,006	\$ 3,757,831	9.79%
4 Specific ownership taxes	8,910,040	5,561,828	(3,348,212)	-37.58%
5 Mill levy override	19,839,618	22,553,116	2,713,498	13.68%
6 Investment income	1,612,501	150,648	(1,461,853)	-90.66%
7 Charges for service	2,646,683	1,519,603	(1,127,080)	-42.58%
8 Miscellaneous	3,303,951	2,666,454	(637,497)	-19.29%
9 Total local revenues	<u>74,711,968</u>	<u>74,608,655</u>	<u>(103,313)</u>	-0.14%
10 State				
11 Equalization, net	106,601,175	89,350,145	(17,251,030)	-16.18%
12 Special Education	7,932,522	8,062,882	130,360	1.64%
13 Vocational Education	432,951	404,435	(28,516)	-6.59%
14 Transportation	2,075,404	2,062,956	(12,448)	-0.60%
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	1,145,883	3,200	(1,142,683)	-99.72%
18 PERA: State on Behalf Payment	-	-	-	N/A
19 Other state sources	1,829,071	3,209,886	1,380,815	75.49%
20 Total state revenues	<u>121,981,186</u>	<u>105,070,596</u>	<u>(16,910,590)</u>	-13.86%
21 Federal				
22 BOCES	3,476	314	(3,162)	-90.97%
23 Build America Bond Rebates	716,293	717,816	1,523	0.21%
24 CARES Act / COVID Relief	-	14,561,387	14,561,387	N/A
25 Other federal sources	1,911,058	1,519,392	(391,666)	-20.49%
26 Total federal revenues	<u>2,630,827</u>	<u>16,798,909</u>	<u>14,168,082</u>	538.54%
27 Total revenues	<u>199,323,981</u>	<u>196,478,160</u>	<u>(2,845,821)</u>	-1.43%
<b>28 Expenditures</b>				
29 Salaries	138,894,432	139,378,696	484,264	0.35%
30 Benefits	47,178,246	48,487,222	1,308,976	2.77%
31 Purchased services	11,609,262	10,718,197	(891,065)	-7.68%
32 Supplies and materials	11,955,977	16,736,623	4,780,646	39.99%
33 Other	583,971	477,061	(106,910)	-18.31%
34 Allocation to charter schools **	20,899,176	22,016,438	1,117,262	5.35%
35 Capital outlay	1,459,998	166,195	(1,293,803)	-88.62%
36 Debt service	813,708	1,060,463	246,755	30.32%
37 Total expenditures	<u>233,394,770</u>	<u>239,040,895</u>	<u>5,646,125</u>	2.42%
38 Excess (deficiency) of revenues				
39 over (under) expenditures	(34,070,789)	(42,562,735)	(8,491,946)	-24.92%
<b>40 Other Financing Sources (Uses)</b>				
41 Capital lease	11,573	-	(11,573)	-100.00%
42 Transfer - other funds	(596,060)	(350,000)	246,060	41.28%
43 Net change in fund balance	(34,655,276)	(42,912,735)	(8,257,459)	-23.83%
44 Fund balance, beginning	<u>116,333,865</u>	<u>141,633,897</u>	<u>25,300,032</u>	21.75%
45 Fund balance, ending	<u>\$ 81,678,589</u>	<u>\$ 98,721,162</u>	<u>\$ 17,042,573</u>	20.87%

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 March 31, 2020

	FY20 Amended Budget	FY20 July - March Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Local				
3 Property taxes	\$ 111,063,650	\$ 38,399,175	\$ (72,664,475)	34.57%
4 Specific ownership taxes	12,000,000	8,910,040	(3,089,960)	74.25%
5 Mil levy override	56,755,906	19,839,618	(36,916,288)	34.96%
6 Investment income	2,900,000	1,612,501	(1,287,499)	55.60%
7 Charges for service	4,637,935	2,646,683	(1,991,252)	57.07%
8 Miscellaneous	4,331,181	3,303,951	(1,027,230)	76.28%
9 Total local revenues	<u>191,688,672</u>	<u>74,711,968</u>	<u>(116,976,704)</u>	38.98%
10 State				
11 Equalization, net	137,897,121	106,601,175	(31,295,946)	77.30%
12 Special Education	7,832,142	7,932,522	100,380	101.28%
13 Vocational Education	875,028	432,951	(442,077)	49.48%
14 Transportation	2,020,380	2,075,404	55,024	102.72%
15 Gifted and Talented	308,571	308,571	-	100.00%
16 English Language Proficiency Act	1,655,609	1,655,609	-	100.00%
17 BEST grant	2,006,103	1,145,883	(860,220)	57.12%
18 PERA: State on Behalf Payment	4,700,000	-	(4,700,000)	0.00%
19 Other state sources	1,975,120	1,829,071	(146,049)	92.61%
20 Total state revenues	<u>159,270,074</u>	<u>121,981,186</u>	<u>(37,288,888)</u>	76.59%
21 Federal				
22 BOCES	10,000	3,476	(6,524)	34.76%
23 Build America Bond Rebates	1,432,587	716,293	(716,294)	50.00%
24 CARES Act / COVID Relief	-	-	-	N/A
25 Other federal sources	1,943,538	1,911,058	(32,480)	98.33%
26 Total federal revenues	<u>3,386,125</u>	<u>2,630,827</u>	<u>(755,298)</u>	77.69%
27 Total revenues	<u>354,344,871</u>	<u>199,323,981</u>	<u>(155,020,890)</u>	56.25%
<b>28 Expenditures</b>				
29 Salaries	196,557,091	138,894,432	57,662,659	70.66%
30 Benefits	70,967,155	47,178,246	23,788,909	66.48%
31 Purchased services	15,905,256	11,609,262	4,295,994	72.99%
32 Supplies and materials	26,548,974	11,955,977	14,592,997	45.03%
33 Other	1,636,287	583,971	1,052,316	35.69%
34 Allocation to charter schools	30,697,249	20,899,176	9,798,073	68.08%
35 Capital outlay	3,464,932	1,459,998	2,004,934	42.14%
36 Debt service	4,153,888	813,708	3,340,180	19.59%
37 Total expenditures	<u>349,930,832</u>	<u>233,394,770</u>	<u>116,536,062</u>	66.70%
38 Excess (deficiency) of revenues				
39 over (under) expenditures	4,414,039	(34,070,789)	(38,484,828)	
<b>40 Other Financing Sources (Uses)</b>				
41 Capital lease	-	11,573	11,573	N/A
42 Transfer - other funds	(596,060)	(596,060)	-	100.00%
43 Net change in fund balance	3,817,979	(34,655,276)	(38,473,255)	
44 Fund balance, beginning	116,333,865	116,333,865	-	
45 Fund balance, ending	<u>\$ 120,151,844</u>	<u>\$ 81,678,589</u>	<u>\$ (38,473,255)</u>	
46 Expected year-end fund balance as percentage				
47 of annual expenditure budget	<u>34.34%</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 March 31, 2021

	FY21 Amended Budget	FY21 July - March Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Local				
3 Property taxes	\$ 104,075,467	\$ 42,157,006	\$ (61,918,461)	40.51%
4 Specific ownership taxes	14,000,000	5,561,828	(8,438,172)	39.73%
5 Mil levy override	55,680,088	22,553,116	(33,126,972)	40.50%
6 Investment income	191,999	150,648	(41,351)	78.46%
7 Charges for service	2,296,070	1,519,603	(776,467)	66.18%
8 Miscellaneous	4,372,999	2,666,454	(1,706,545)	60.98%
9 Total local revenues	<u>180,616,623</u>	<u>74,608,655</u>	<u>(106,007,968)</u>	41.31%
10 State				
11 Equalization, net	117,145,060	89,350,145	(27,794,915)	76.27%
12 Special Education	7,961,293	8,062,882	101,589	101.28%
13 Vocational Education	885,000	404,435	(480,565)	45.70%
14 Transportation	2,062,956	2,062,956	-	100.00%
15 Gifted and Talented	314,317	314,317	-	100.00%
16 English Language Proficiency Act	1,662,775	1,662,775	-	100.00%
17 BEST grant	3,200	3,200	-	100.00%
18 PERA: State on Behalf Payment	-	-	-	N/A
19 Other state sources	1,531,088	3,209,886	1,678,798	209.65%
20 Total state revenues	<u>131,565,689</u>	<u>105,070,596</u>	<u>(26,495,093)</u>	79.86%
21 Federal				
22 BOCES	3,500	314	(3,186)	8.97%
23 Build America Bond Rebates	1,437,528	717,816	(719,712)	49.93%
24 CARES Act / COVID Relief	25,836,241	14,561,387	(11,274,854)	56.36%
25 Other federal sources	2,151,082	1,519,392	(631,690)	70.63%
26 Total federal revenues	<u>29,428,351</u>	<u>16,798,909</u>	<u>(12,629,442)</u>	57.08%
27 Total revenues	<u>341,610,663</u>	<u>196,478,160</u>	<u>(145,132,503)</u>	57.52%
<b>28 Expenditures</b>				
29 Salaries	200,360,498	139,378,696	60,981,802	69.56%
30 Benefits	68,012,878	48,487,222	19,525,656	71.29%
31 Purchased services	24,921,593	10,718,197	14,203,396	43.01%
32 Supplies and materials	29,342,836	16,736,623	12,606,213	57.04%
33 Other	1,686,515	477,061	1,209,454	28.29%
34 Allocation to charter schools	32,257,296	22,016,438	10,240,858	68.25%
35 Capital outlay	703,398	166,195	537,203	23.63%
36 Debt service	857,774	1,060,463	(202,689)	123.63%
37 Total expenditures	<u>358,142,788</u>	<u>239,040,895</u>	<u>119,101,893</u>	66.74%
38 Excess (deficiency) of revenues				
39 over (under) expenditures	(16,532,125)	(42,562,735)	(26,030,610)	
<b>40 Other Financing Sources (Uses)</b>				
41 Capital lease	-	-	-	N/A
42 Transfer - other funds	<u>(3,343,000)</u>	<u>(350,000)</u>	<u>2,993,000</u>	10.47%
43 Net change in fund balance	(19,875,125)	(42,912,735)	(23,037,610)	
44 Fund balance, beginning	141,633,897	141,633,897	-	
45 Fund balance, ending	<u>\$ 121,758,772</u>	<u>\$ 98,721,162</u>	<u>\$ (23,037,610)</u>	
46 Expected year-end fund balance as percentage				
47 of annual expenditure budget	<u>34.00%</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 March 31, 2020

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

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 March 31, 2021

	FY21 Amended Budget	FY21 July - March Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Allocation from General Fund, net	\$ 1,409,713	\$ 1,057,285	\$ (352,428)	75.00%
Investment income	1,000	607	(393)	60.70%
Miscellaneous	-	-	-	N/A
Total revenues	<u>1,410,713</u>	<u>1,057,892</u>	<u>(352,821)</u>	74.99%
<b>Expenditures</b>				
Salaries	221,918	157,476	64,442	70.96%
Benefits	68,277	49,773	18,504	72.90%
Purchased services	1,123,660	520,165	603,495	46.29%
Supplies and materials	121,300	40,243	81,057	33.18%
Other	27,600	17,498	10,102	63.40%
Capital outlay	150,000	-	150,000	0.00%
Total expenditures	<u>1,712,755</u>	<u>785,155</u>	<u>927,600</u>	45.84%
Excess (deficiency) of revenues over (under) expenditures	(302,042)	272,737	574,779	
Fund balance, beginning	<u>560,060</u>	<u>560,060</u>	<u>-</u>	
Fund balance, ending	<u>\$ 258,018</u>	<u>\$ 832,797</u>	<u>\$ 574,779</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>15.06%</u>			

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St. Vrain Valley School District RE-1J

**Risk Management Fund (18)**

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1 to March 31

	FY20 July - March Actual	FY21 July - March Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ 100,310	\$ 8,447	\$ (91,863)	-91.58%
Allocation from General Fund	2,804,528	3,329,528	525,000	18.72%
Miscellaneous	5,311	3,146	(2,165)	-40.76%
Total revenues	<u>2,910,149</u>	<u>3,341,121</u>	<u>430,972</u>	14.81%
<b>Expenditures</b>				
Salaries	235,017	219,560	(15,457)	-6.58%
Benefits	71,257	65,252	(6,005)	-8.43%
Purchased services				
Professional services	249,088	141,404	(107,684)	-43.23%
Self insurance pools	2,119,825	2,418,475	298,650	14.09%
Claims paid	613,021	343,307	(269,714)	-44.00%
Supplies	47,950	14,335	(33,615)	-70.10%
Other	8,502	2,950	(5,552)	-65.30%
Capital outlay	-	-	-	N/A
Total expenses	<u>3,344,660</u>	<u>3,205,283</u>	<u>(139,377)</u>	-4.17%
Excess (deficiency) of revenues over (under) expenditures	(434,511)	135,838	570,349	-131.26%
Fund balance, beginning	<u>7,114,340</u>	<u>6,769,208</u>	<u>(345,132)</u>	-4.85%
Fund balance, ending	<u>\$ 6,679,829</u>	<u>\$ 6,905,046</u>	<u>\$ 225,217</u>	3.37%

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 March 31, 2020

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

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 March 31, 2021

	FY21 Amended Budget	FY21 July - March Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 10,500	\$ 8,447	\$ (2,053)	80.45%
Allocation from General Fund	4,439,370	3,329,528	(1,109,842)	75.00%
Miscellaneous	25,000	3,146	(21,854)	12.58%
Total revenues	<u>4,474,870</u>	<u>3,341,121</u>	<u>(1,133,749)</u>	74.66%
<b>Expenditures</b>				
Salaries	312,943	219,560	93,383	70.16%
Benefits	92,505	65,252	27,253	70.54%
Purchased services	4,312,950	2,559,879	1,753,071	59.35%
Claims paid	1,582,000	343,307	1,238,693	21.70%
Supplies	167,500	14,335	153,165	8.56%
Other	95,000	2,950	92,050	3.11%
Capital outlay	-	-	-	N/A
Total expenses	<u>6,562,898</u>	<u>3,205,283</u>	<u>3,357,615</u>	48.84%
Excess (deficiency) of revenues over (under) expenditures	(2,088,028)	135,838	2,223,866	
Fund balance, beginning	<u>6,769,208</u>	<u>6,769,208</u>	<u>-</u>	
Fund balance, ending	<u>\$ 4,681,180</u>	<u>\$ 6,905,046</u>	<u>\$ 2,223,866</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>71.33%</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 March 31, 2020

	FY20 Amended Budget	FY20 July - March Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Property taxes	\$ 73,294,052	\$ 25,620,586	\$ (47,673,466)	34.96%
Investment income	1,200,000	577,656	(622,344)	48.14%
Miscellaneous	-	122,315	122,315	N/A
Total revenues	<u>74,494,052</u>	<u>26,320,557</u>	<u>(48,173,495)</u>	35.33%
<b>Expenditures</b>				
Debt principal	33,775,000	33,775,000	-	100.00%
Debt interest - Dec 15 & June 15	25,208,839	13,007,963	12,200,876	51.60%
Fiscal charges	21,000	11,100	9,900	52.86%
Total expenditures	<u>59,004,839</u>	<u>46,794,063</u>	<u>12,210,776</u>	79.31%
Excess (deficiency) of revenues over (under) expenditures	15,489,213	(20,473,506)	(35,962,719)	
Fund balance, beginning	<u>52,775,237</u>	<u>52,775,237</u>	<u>-</u>	
Fund balance, ending	<u>\$ 68,264,450</u>	<u>\$ 32,301,731</u>	<u>\$ (35,962,719)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>115.69%</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 March 31, 2021

	FY21 Amended Budget	FY21 July - March Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Property taxes	\$ 71,891,049	29,128,147	\$ (42,762,902)	40.52%
Investment income	85,000	69,151	(15,849)	81.35%
Miscellaneous	900,000	63,678	(836,322)	7.08%
Total revenues	<u>72,876,049</u>	<u>29,260,976</u>	<u>(43,615,073)</u>	40.15%
<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	8,650	11,350	43.25%
Total expenditures	<u>60,164,439</u>	<u>48,794,526</u>	<u>11,369,913</u>	81.10%
Excess (deficiency) of revenues over (under) expenditures	12,711,610	(19,533,550)	(32,245,160)	
Fund balance, beginning	<u>68,800,628</u>	<u>68,800,628</u>	<u>-</u>	
Fund balance, ending	<u>\$ 81,512,238</u>	<u>\$ 49,267,078</u>	<u>\$ (32,245,160)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>135.48%</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 March 31, 2020

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

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 March 31, 2021

	FY21 Amended Budget	FY21 July - March Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 108,000	96,979	\$ (11,021)	89.80%
Miscellaneous	5,000	-	(5,000)	0.00%
Total revenues	<u>113,000</u>	<u>96,979</u>	<u>(16,021)</u>	85.82%
<b>Expenditures</b>				
Salaries	647,000	447,629	199,371	69.19%
Benefits	207,000	143,742	63,258	69.44%
Purchased services	9,000,000	3,782,675	5,217,325	42.03%
Construction projects	52,000,000	30,296,312	21,703,688	58.26%
Other	<u>6,000</u>	<u>2,970</u>	<u>3,030</u>	49.50%
Total expenditures	<u>61,860,000</u>	<u>34,673,328</u>	<u>27,186,672</u>	56.05%
Excess (deficiency) of revenues over (under) expenditures	(61,747,000)	(34,576,349)	27,170,651	
Fund balance, beginning	<u>79,550,174</u>	<u>79,550,174</u>	-	
Fund balance, ending	<u>\$ 17,803,174</u>	<u>\$ 44,973,825</u>	<u>\$ 27,170,651</u>	
Expected year-end fund (deficit) as percentage of annual expenditure budget	<u>28.78%</u>			

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St. Vrain Valley School District RE-1J  
**Capital Reserve Capital Projects Fund (43)**  
**Year-to-Date Actual to Actual (Unaudited)**  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the period July 1 to March 31

	FY20 July - March Actual	FY21 July - March Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Allocation from General, CPP Funds	\$ 4,560,616	\$ 5,369,012	\$ 808,396	17.73%
Investment income	150,875	8,683	(142,192)	-94.24%
Miscellaneous	186,848	110,638	(76,210)	-40.79%
Total revenues	<u>4,898,339</u>	<u>5,488,333</u>	<u>589,994</u>	12.04%
<b>Expenditures</b>				
Capital projects	<u>5,391,962</u>	<u>5,721,013</u>	<u>329,051</u>	6.10%
Total expenditures	<u>5,391,962</u>	<u>5,721,013</u>	<u>329,051</u>	6.10%
Excess (deficiency) of revenues over (under) expenditures	(493,623)	(232,680)	260,943	-52.86%
<b>Other Financing Sources (Uses)</b>				
Transfer from other funds	<u>371,060</u>	<u>239,949</u>	<u>(131,111)</u>	-35.33%
Net change in fund balance	(122,563)	7,269	129,832	-105.93%
Fund balance, beginning	<u>9,305,415</u>	<u>7,528,258</u>	<u>(1,777,157)</u>	-19.10%
Fund balance, ending	<u>\$ 9,182,852</u>	<u>\$ 7,535,527</u>	<u>\$ (1,647,325)</u>	-17.94%

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 March 31, 2020

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



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 March 31, 2021

	FY21 Amended Budget	FY21 July - March Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Allocation from General, CPP Funds	\$ 7,158,683	\$ 5,369,012	\$ (1,789,671)	75.00%
Investment income	15,000	8,683	(6,317)	57.89%
Miscellaneous	76,500	110,638	34,138	144.62%
Total revenues	<u>7,250,183</u>	<u>5,488,333</u>	<u>(1,761,850)</u>	75.70%
<b>Expenditures</b>				
Capital projects	<u>12,809,367</u>	<u>5,721,013</u>	<u>7,088,354</u>	44.66%
Total expenditures	<u>12,809,367</u>	<u>5,721,013</u>	<u>7,088,354</u>	44.66%
Excess (deficiency) of revenues over (under) expenditures	(5,559,184)	(232,680)	5,326,504	
<b>Other Financing Sources (Uses)</b>				
Transfer from other funds, net	<u>(60,051)</u>	<u>239,949</u>	<u>300,000</u>	-399.58%
Net change in fund balance	(5,619,235)	7,269	5,626,504	
Fund balance, beginning	<u>7,528,258</u>	<u>7,528,258</u>	<u>-</u>	
Fund balance, ending	<u>\$ 1,909,023</u>	<u>\$ 7,535,527</u>	<u>\$ 5,626,504</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>14.90%</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 March 31

	FY20 July - March Actual	FY21 July - March Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ 55,920	\$ 4,805	\$ (51,115)	-91.41%
Charges for services				
A Drivers Education Program	(998)	-	998	-100.00%
B Summer School Program	33,445	22,395	(11,050)	-33.04%
Community School Programs				
C Pre-K Child Care	561,988	251,388	(310,600)	-55.27%
D K-5 Child Care	2,872,943	403,048	(2,469,895)	-85.97%
E Full Day Child Care	-	719,059	719,059	N/A
F Enrichment	424,484	(286)	(424,770)	-100.07%
G C/S Central Office	115,707	961,271	845,564	730.78%
Facility Use				
H School Bldgs' Share	55,305	32,041	(23,264)	-42.06%
I Central Office Share	222,879	-	(222,879)	-100.00%
J Community Grants & Awards	589,852	607,632	17,780	3.01%
K Other Programs	102,639	103,241	602	0.59%
Total revenues	5,034,164	3,104,594	(1,929,570)	-38.33%
<b>Expenditures</b>				
A Drivers Education Program	104,486	-	(104,486)	-100.00%
B Summer School Program	72,219	26,240	(45,979)	-63.67%
Community School Programs				
C Pre-K Child Care	497,095	435,201	(61,894)	-12.45%
D K-5 Child Care	2,268,261	828,880	(1,439,381)	-63.46%
E Full Day Child Care	-	919,005	919,005	N/A
F Enrichment	329,413	23,559	(305,854)	-92.85%
G C/S Central Office	625,257	1,138,782	513,525	82.13%
Facility Use				
H School Bldgs' Share	46,808	35,182	(11,626)	-24.84%
I Central Office Share	252,921	96,225	(156,696)	-61.95%
J Community Grants & Awards	355,745	493,874	138,129	38.83%
K Other Programs	204,634	162,648	(41,986)	-20.52%
Total expenditures	4,756,839	4,159,596	(597,243)	-12.56%
Excess (deficiency) of revenues over (under) expenditures	277,325	(1,055,002)	(1,332,327)	-480.42%
<b>Other Financing Sources (Uses)</b>				
Transfer - General Fund (Fd 10)	450,000	-	(450,000)	-100.00%
Transfer - Student Act (Fd 23)	(34,463)	(1,797)	32,666	-94.79%
Transfer - Capital Rsv (Fd 43)	-	60,051	60,051	N/A
Net change in fund balance	692,862	(996,748)	(1,689,610)	-243.86%
Fund balance, beginning	3,445,670	3,071,633	(374,037)	-10.86%
Fund balance, ending	\$ 4,138,532	\$ 2,074,885	\$ (2,063,647)	-49.86%

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 March 31, 2020

	FY20 Amended Budget	FY20 July - March Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 86,000	\$ 55,920	\$ (30,080)	65.02%
Charges for services	7,014,000	4,388,392	(2,625,608)	62.57%
Community Grants & Awards	-	589,852	589,852	N/A
CARES Act / COVID Relief Funding	-	-	-	N/A
Total revenues	<u>7,100,000</u>	<u>5,034,164</u>	<u>(2,065,836)</u>	70.90%
<b>Expenditures</b>				
Instruction	4,916,918	3,392,449	1,524,469	69.00%
Support services	2,383,082	1,328,843	1,054,239	55.76%
Capital outlay	<u>100,000</u>	<u>35,547</u>	<u>64,453</u>	35.55%
Total expenditures	<u>7,400,000</u>	<u>4,756,839</u>	<u>2,643,161</u>	64.28%
Excess (deficiency) of revenues over (under) expenditures	(300,000)	277,325	577,325	
<b>Other Financing Sources (Uses)</b>				
Transfer - General Fund (Fd 10)	450,000	450,000	-	100.00%
Transfer - Student Act (Fd 23)	(42,000)	(34,463)	7,537	82.05%
Transfer - Capital Rsv (Fd 43)	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Net change in fund balance	108,000	692,862	584,862	
Fund balance, beginning	<u>3,445,670</u>	<u>3,445,670</u>	<u>-</u>	
Fund balance, ending	<u>\$ 3,553,670</u>	<u>\$ 4,138,532</u>	<u>\$ 584,862</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>48.02%</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 March 31, 2021

	FY21 Amended Budget	FY21 July - March Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 7,900	\$ 4,805	\$ (3,095)	60.82%
Charges for services	1,836,457	1,542,970	(293,487)	84.02%
Community Grants & Awards	415,000	607,632	192,632	146.42%
CARES Act / COVID Relief Funding	949,187	949,187	-	100.00%
Total revenues	<u>3,208,544</u>	<u>3,104,594</u>	<u>(103,950)</u>	96.76%
<b>Expenditures</b>				
Instruction	4,140,194	3,287,322	852,872	79.40%
Support services	1,436,360	812,100	624,260	56.54%
Capital outlay	<u>60,000</u>	<u>60,174</u>	<u>(174)</u>	100.29%
Total expenditures	<u>5,636,554</u>	<u>4,159,596</u>	<u>1,476,958</u>	73.80%
Excess (deficiency) of revenues over (under) expenditures	(2,428,010)	(1,055,002)	1,373,008	
<b>Other Financing Sources (Uses)</b>				
Transfer - General Fund (Fd 10)	1,423,051	-	(1,423,051)	0.00%
Transfer - Student Act (Fd 23)	-	(1,797)	(1,797)	N/A
Transfer - Capital Rsv (Fd 43)	<u>-</u>	<u>60,051</u>	<u>60,051</u>	N/A
Net change in fund balance	(1,004,959)	(996,748)	8,211	
Fund balance, beginning	<u>3,071,633</u>	<u>3,071,633</u>	<u>-</u>	
Fund balance, ending	<u>\$ 2,066,674</u>	<u>\$ 2,074,885</u>	<u>\$ 8,211</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>36.67%</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 March 31, 2020

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

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 March 31, 2021

	FY21 Amended Budget	FY21 July - March Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 13,000	\$ 10,176	\$ (2,824)	78.28%
Cash in lieu	<u>1,600,000</u>	<u>1,321,464</u>	<u>(278,536)</u>	82.59%
Total revenues	<u>1,613,000</u>	<u>1,331,640</u>	<u>(281,360)</u>	82.56%
<b>Expenditures</b>				
Purchased services	25,000	7,175	17,825	28.70%
Capital outlay	<u>1,600,000</u>	<u>1,003,761</u>	<u>596,239</u>	62.74%
Total expenditures	<u>1,625,000</u>	<u>1,010,936</u>	<u>614,064</u>	62.21%
Excess (deficiency) of revenues over (under) expenditures	(12,000)	320,704	332,704	
Fund balance, beginning	<u>7,924,305</u>	<u>7,924,305</u>	<u>-</u>	
Fund balance, ending	<u>\$ 7,912,305</u>	<u>\$ 8,245,009</u>	<u>\$ 332,704</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>486.91%</u>			

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St. Vrain Valley School District RE-1J

**Governmental Designated-Purpose Grants Fund (22)**

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1 to March 31

	FY20 July - March Actual	FY21 July - March Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Local grants	\$ -	\$ -	\$ -	N/A
State grants	1,765,407	2,045,298	279,891	15.85%
Federal grants	3,490,748	3,550,038	59,290	1.70%
Total revenues	<u>5,256,155</u>	<u>5,595,336</u>	<u>339,181</u>	6.45%
<b>Expenditures</b>				
Salaries	4,568,009	4,363,385	(204,624)	-4.48%
Benefits	1,588,045	1,549,012	(39,033)	-2.46%
Purchased services	471,693	307,597	(164,096)	-34.79%
Supplies and materials	562,446	334,161	(228,285)	-40.59%
Other	16,079	5,099	(10,980)	-68.29%
Capital outlay	14,500	309,766	295,266	2036.32%
Total expenditures	<u>7,220,772</u>	<u>6,869,020</u>	<u>(351,752)</u>	-4.87%
Excess (deficiency) of revenues over (under) expenditures	(1,964,617)	(1,273,684)	690,933	35.17%
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Fund (deficit), ending	<u>\$ (1,964,617)</u>	<u>\$ (1,273,684)</u>	<u>\$ 690,933</u>	35.17%

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 March 31, 2020

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

St. Vrain Valley School District RE-1J

**Governmental Designated-Purpose Grants Fund (22)**

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2020 to March 31, 2021

	FY21 Amended Budget	FY21 July - March Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Local grants	\$ 9,850	\$ -	\$ (9,850)	0.00%
State grants	2,218,965	2,045,298	(173,667)	92.17%
Federal grants	12,147,225	3,550,038	(8,597,187)	29.23%
Total revenues	14,376,040	5,595,336	(8,780,704)	38.92%
<b>Expenditures</b>				
Salaries	6,863,224	4,363,385	2,499,839	63.58%
Benefits	2,590,775	1,549,012	1,041,763	59.79%
Purchased services	768,553	307,597	460,956	40.02%
Supplies and materials	3,119,400	334,161	2,785,239	10.71%
Other	728,974	5,099	723,875	0.70%
Capital outlay	305,114	309,766	(4,652)	101.52%
Total expenditures	14,376,040	6,869,020	7,507,020	47.78%
Excess (deficiency) of revenues over (under) expenditures	-	(1,273,684)	(1,273,684)	
Fund balance, beginning	-	-	-	
Fund balance (deficit), ending	\$ -	\$ (1,273,684)	\$ (1,273,684)	
Expected year-end fund balance as percentage of annual expenditure budget	0.00%			

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

	<u>2020</u>	<u>2021</u>
<b>Assets</b>		
Cash and investments	\$ 1,092,291	\$ 483,830
Accounts receivable	761	419
Grants receivable	269,410	1,887,191 A
Inventories	809,190	977,061
	<u>809,190</u>	<u>977,061</u>
Total assets	<u>\$ 2,171,652</u>	<u>\$ 3,348,501</u>
<b>Liabilities</b>		
Due to other funds	\$ -	\$ 2,315,677
Accrued salaries and benefits	140,903	140,584
	<u>140,903</u>	<u>140,584</u>
Total liabilities	<u>140,903</u>	<u>2,456,261</u>
<b>Fund balance</b>		
Nonspendable: inventories	809,190	977,061
Restricted	1,221,559	(84,821)
	<u>1,221,559</u>	<u>(84,821)</u>
Total fund balance	<u>2,030,749</u>	<u>\$ 892,240</u>
Total liabilities and fund balance	<u>\$ 2,171,652</u>	<u>\$ 3,348,501</u>

Footnote

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

St. Vrain Valley School District RE-1J

**Nutrition Services Fund (21)**

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

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1 to March 31

	FY20 July - March Actual	FY21 July - March Actual	Dollar Variance	Percent Variance
<b>1 Revenues</b>				
2 Investment income	\$ 15,887	\$ 648	\$ (15,239)	-95.92%
3 Charges for service	3,407,728	42,894	(3,364,834)	-98.74%
4 Miscellaneous	46,002	59,632	13,630	29.63%
5 State match	182,545	84,042	(98,503)	-53.96% A
6 Commodities entitlement	555,200	398,883	(156,317)	-28.16%
7 a Nat'l School Lunch/Breakfast Pgm	3,818,135	1,894,959	(1,923,176)	-50.37% A
b CARES Act Emergency Feeding	-	439,636	439,636	N/A
c "Summer" Food Service Program	-	2,521,194	2,521,194	N/A
8 Total revenues	<u>8,025,497</u>	<u>5,441,888</u>	<u>(2,583,609)</u>	-32.19%
9				
<b>10 Expenditures</b>				
11 Salaries	2,928,810	2,670,132	(258,678)	-8.83%
12 Benefits	1,232,175	1,178,780	(53,395)	-4.33%
13 Purchased services	88,877	37,593	(51,284)	-57.70%
14 Supplies and materials	3,789,669	2,085,123	(1,704,546)	-44.98%
15 Capital outlay	8,210	22,611	14,401	175.41%
16 Other	5,991	2,299	(3,692)	-61.63%
17 Total expenditures	<u>8,053,732</u>	<u>5,996,538</u>	<u>(2,057,194)</u>	-25.54%
18				
19 Excess (deficiency) of revenues				
20 over (under) expenditures	(28,235)	(554,650)	(526,415)	1864.41%
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>\$ 2,030,749</u>	<u>\$ 892,240</u>	<u>\$ (1,138,509)</u>	-56.06%

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 March 31, 2020

	FY20 Amended Budget	FY20 July - March Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Investment income	\$ 24,000	\$ 15,887	\$ (8,113)	66.20%
3 Charges for service	4,588,000	3,407,728	(1,180,272)	74.27%
4 Miscellaneous	60,000	46,002	(13,998)	76.67%
5 State match	199,500	182,545	(16,955)	91.50%
6 Commodities entitlement	670,000	555,200	(114,800)	82.87%
7 Nat'l School Lunch/Breakfast Pgm	5,049,000	3,818,135	(1,230,865)	75.62%
8 Total revenues	<u>10,590,500</u>	<u>8,025,497</u>	<u>(2,565,003)</u>	75.78%
9				
<b>10 Expenditures</b>				
11 Salaries	3,940,800	2,928,810	1,011,990	74.32%
12 Benefits	1,734,300	1,232,175	502,125	71.05%
13 Purchased services	108,000	88,877	19,123	82.29%
14 Supplies and materials	5,121,600	3,789,669	1,331,931	73.99%
15 Capital outlay	35,000	8,210	26,790	23.46%
16 Other	100,000	5,991	94,009	5.99%
17 Total expenditures	<u>11,039,700</u>	<u>8,053,732</u>	<u>2,985,968</u>	72.95%
18				
19 Excess (deficiency) of revenues				
20 over (under) expenditures	(449,200)	(28,235)	420,965	
21				
<b>22 Other Financing Sources (Uses)</b>				
23 Transfer from General Fund	-	-	-	N/A
24				
25 Net change in fund balance	(449,200)	(28,235)	420,965	
26				
27 Fund balance, beginning	<u>2,058,984</u>	<u>2,058,984</u>	<u>-</u>	
28				
29 Fund balance, ending	<u>\$ 1,609,784</u>	<u>\$ 2,030,749</u>	<u>\$ 420,965</u>	
30				
31 Expected year-end fund balance as percentage				
32 of annual expenditure budget	<u>14.58%</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 March 31, 2021

	FY21 Amended Budget	FY21 July - March Actual	Balance Remaining	% of Actual to Budget
<b>1 Revenues</b>				
2 Investment income	\$ 1,000	\$ 648	\$ (352)	64.80%
3 Charges for service	38,000	42,894	4,894	112.88%
4 Miscellaneous	92,000	59,632	(32,368)	64.82%
5 State match	84,042	84,042	-	100.00%
6 Commodities entitlement	670,000	398,883	(271,117)	59.53%
7 Nat'l School Lunch/Breakfast Pgm	6,362,000	4,855,789	(1,506,211)	76.32%
8 Total revenues	<u>7,247,042</u>	<u>5,441,888</u>	<u>(1,805,154)</u>	75.09%
9				
<b>10 Expenditures</b>				
11 Salaries	4,229,000	2,670,132	1,558,868	63.14%
12 Benefits	1,718,000	1,178,780	539,220	68.61%
13 Purchased services	126,000	37,593	88,407	29.84%
14 Supplies and materials	3,183,000	2,085,123	1,097,877	65.51%
15 Capital outlay	44,000	22,611	21,389	51.39%
16 Other	-	2,299	(2,299)	N/A
17 Total expenditures	<u>9,300,000</u>	<u>5,996,538</u>	<u>3,303,462</u>	64.48%
18				
19 Excess (deficiency) of revenues				
20 over (under) expenditures	(2,052,958)	(554,650)	1,498,308	
21				
<b>22 Other Financing Sources (Uses)</b>				
23 Transfer from General Fund	<u>1,630,000</u>	<u>-</u>	<u>(1,630,000)</u>	0.00%
24				
25 Net change in fund balance	(422,958)	(554,650)	(131,692)	
26				
27 Fund balance, beginning	<u>1,446,890</u>	<u>1,446,890</u>	<u>-</u>	
28				
29 Fund balance, ending	<u>\$ 1,023,932</u>	<u>\$ 892,240</u>	<u>\$ (131,692)</u>	
30				
31 Expected year-end fund balance as percentage				
32 of annual expenditure budget	<u>11.01%</u>			

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St. Vrain Valley School District RE-1J  
**Student Activity (Special Revenue) Fund (23)**  
**Year-to-Date Actual to Actual (Unaudited)**  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the period July 1 to March 31

	FY20 July - March Actual	FY21 July - March Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ 87,570	\$ 7,513	\$ (80,057)	-91.42%
Athletic activities	2,488,762	867,931	(1,620,831)	-65.13%
Pupil activities	3,026,439	1,193,153	(1,833,286)	-60.58%
PTO/Gift activities	546,041	372,867	(173,174)	-31.71%
Total revenues	6,148,812	2,441,464	(3,707,348)	-60.29%
<b>Expenditures</b>				
Athletic activities	2,085,594	723,984	(1,361,610)	-65.29%
Pupil activities	2,314,092	578,508	(1,735,584)	-75.00%
PTO/Gift activities	523,110	222,831	(300,279)	-57.40%
Total expenditures	4,922,796	1,525,323	(3,397,473)	-69.02%
Excess (deficiency) of revenues over (under) expenditures	1,226,016	916,141	(309,875)	
<b>Other Financing Sources (Uses)</b>				
Transfer - General Fund (Fund 10)	-	350,000	350,000	N/A
Transfer - Comm'y Educ (Fund 27)	34,463	1,797	(32,666)	-94.79%
Transfer - Capital Reserve (Fund 43)	(225,000)	(300,000)	(75,000)	-33.33%
Total other financing sources (uses)	(190,537)	51,797	242,334	127.18%
Net change in fund balance	1,035,479	967,938	(67,541)	
Fund balance, beginning	5,513,273	5,580,201	66,928	
Fund balance, ending	\$ 6,548,752	\$ 6,548,139	\$ (613)	

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 March 31, 2020

	FY20 Amended Budget	FY20 July - March Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 128,000	\$ 87,570	\$ (40,430)	68.41%
Athletic activities	2,900,000	2,488,762	(411,238)	85.82%
Pupil activities	3,800,000	3,026,439	(773,561)	79.64%
PTO/Gift activities	940,000	546,041	(393,959)	58.09%
Total revenues	<u>7,768,000</u>	<u>6,148,812</u>	<u>(1,619,188)</u>	79.16%
<b>Expenditures</b>				
Athletic activities	3,300,000	2,085,594	1,214,406	63.20%
Pupil activities	3,800,000	2,314,092	1,485,908	60.90%
PTO/Gift activities	900,000	523,110	376,890	58.12%
Total expenditures	<u>8,000,000</u>	<u>4,922,796</u>	<u>3,077,204</u>	61.53%
Excess (deficiency) of revenues over (under) expenditures	(232,000)	1,226,016	1,458,016	
<b>Other Financing Sources (Uses)</b>				
Transfer - General Fund (Fund 10)	-	-	-	N/A
Transfer - Comm'y Educ (Fund 27)	42,000	34,463	(7,537)	82.05%
Transfer - Capital Reserve (Fund 43)	(225,000)	(225,000)	-	100.00%
Total other financing sources (uses)	<u>(183,000)</u>	<u>(190,537)</u>	<u>(7,537)</u>	104.12%
Net change in fund balance	(415,000)	1,035,479	1,450,479	
Fund balance, beginning	<u>5,513,273</u>	<u>5,513,273</u>	<u>-</u>	
Fund balance, ending	<u>\$ 5,098,273</u>	<u>\$ 6,548,752</u>	<u>\$ 1,450,479</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>63.73%</u>			

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 March 31, 2021

	FY21 Amended Budget	FY21 July - March Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 10,000	\$ 7,513	\$ (2,487)	75.13%
Athletic activities	1,200,000	867,931	(332,069)	72.33%
Pupil activities	1,300,000	1,193,153	(106,847)	91.78%
PTO/Gift activities	320,000	372,867	52,867	116.52%
Total revenues	<u>2,830,000</u>	<u>2,441,464</u>	<u>(388,536)</u>	86.27%
<b>Expenditures</b>				
Athletic activities	1,400,000	723,984	676,016	51.71%
Pupil activities	1,300,000	578,508	721,492	44.50%
PTO/Gift activities	400,000	222,831	177,169	55.71%
Total expenditures	<u>3,100,000</u>	<u>1,525,323</u>	<u>1,574,677</u>	49.20%
Excess (deficiency) of revenues over (under) expenditures	(270,000)	916,141	1,186,141	
<b>Other Financing Sources (Uses)</b>				
Transfer - General Fund (Fund 10)	350,000	350,000	-	100.00%
Transfer - Comm'y Educ (Fund 27)	-	1,797	1,797	N/A
Transfer - Capital Reserve (Fund 43)	-	(300,000)	(300,000)	N/A
Total other financing sources (uses)	<u>350,000</u>	<u>51,797</u>	<u>(298,203)</u>	14.80%
Net change in fund balance	80,000	967,938	887,938	
Fund balance, beginning	<u>5,580,201</u>	<u>5,580,201</u>	<u>-</u>	
Fund balance, ending	<u>\$ 5,660,201</u>	<u>\$ 6,548,139</u>	<u>\$ 887,938</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>182.59%</u>			

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## **PROPRIETARY FUNDS**

### **Internal Service Fund**

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

St. Vrain Valley School District RE-1J  
**Self Insurance Fund (65)**  
Statement of Fund Net Position (Unaudited)  
As of March 31,

	<u>2020</u>	<u>2021</u>
<b>Assets</b>		
Current assets		
Cash and investments	\$ 7,934,115	\$ 10,487,748
Accounts receivable	92	92
Total current assets	<u>7,934,207</u>	<u>10,487,840</u>
Noncurrent assets		
Restricted cash and cash equivalents	<u>3,840,317</u>	<u>3,852,956</u>
Total assets	<u>11,774,524</u>	<u>14,340,796</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	3,840,317	3,852,956
Unrestricted	<u>6,321,207</u>	<u>8,789,840</u>
Total net position	<u>\$ 10,161,524</u>	<u>\$ 12,642,796</u>

Footnote

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

St. Vrain Valley School District RE-1J

**Self Insurance Fund (65)**

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

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

For the period July 1 to March 31

	FY20 July - March Actual	FY21 July - March Actual	Dollar Variance	Percent Variance
<b>Revenues</b>				
Investment income	\$ 83,674	\$ 10,263	\$ (73,411)	-87.73%
Miscellaneous	77,460	205,285	127,825	165.02%
Employee benefit premiums	17,608,767	18,898,078	1,289,311	7.32%
Total revenues	<u>17,769,901</u>	<u>19,113,626</u>	<u>1,343,725</u>	7.56%
<b>Expenses</b>				
Salaries	131,224	161,157	29,933	22.81%
Benefits	41,542	55,252	13,710	33.00%
Purchased services	2,336,142	3,036,790	700,648	29.99%
Supplies and materials	-	-	-	N/A
Other	598,544	747,111	148,567	24.82%
Claims paid	10,995,628	13,323,441	2,327,813	21.17%
Total expenses	<u>14,103,080</u>	<u>17,323,751</u>	<u>3,220,671</u>	22.84%
Change in net position	3,666,821	1,789,875	(1,876,946)	-51.19%
Net position, beginning	<u>6,494,703</u>	<u>10,852,921</u>	<u>4,358,218</u>	67.10%
Net position, ending	<u>\$ 10,161,524</u>	<u>\$ 12,642,796</u>	<u>\$ 2,481,272</u>	24.42%

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 March 31, 2020

	FY20 Amended Budget	FY20 July - March Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 120,000	\$ 83,674	\$ (36,326)	69.73%
Miscellaneous	10,000	77,460	67,460	774.60%
Employee benefit premiums	23,571,000	17,608,767	(5,962,233)	74.71%
Total revenues	23,701,000	17,769,901	(5,931,099)	74.98%
<b>Expenses</b>				
Salaries	205,200	131,224	73,976	63.95%
Benefits	60,480	41,542	18,938	68.69%
Purchased services	3,652,480	2,336,142	1,316,338	63.96%
Supplies and materials	5,400	-	5,400	0.00%
Other	820,000	598,544	221,456	72.99%
Claims paid	18,791,136	10,995,628	7,795,508	58.51%
Total expenses	23,534,696	14,103,080	9,431,616	59.92%
Change in fund net position	166,304	3,666,821	3,500,517	
Fund net position, beginning	6,494,703	6,494,703	-	
Fund net position, ending	\$ 6,661,007	\$ 10,161,524	\$ 3,500,517	
Expected year-end net position as percentage of annual deduction budget	28.30%			



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 March 31, 2021

	FY21 Amended Budget	FY21 July - March Actual	Balance Remaining	% of Actual to Budget
<b>Revenues</b>				
Investment income	\$ 17,000	\$ 10,263	\$ (6,737)	60.37%
Miscellaneous	10,000	205,285	195,285	2052.85%
Employee benefit premiums	24,368,400	18,898,078	(5,470,322)	77.55%
Total revenues	24,395,400	19,113,626	(5,281,774)	78.35%
<b>Expenses</b>				
Salaries	214,875	161,157	53,718	75.00%
Benefits	71,383	55,252	16,131	77.40%
Purchased services	4,406,100	3,036,790	1,369,310	68.92%
Supplies and materials	5,400	-	5,400	0.00%
Other	1,005,000	747,111	257,889	74.34%
Claims paid	20,569,325	13,323,441	7,245,884	64.77%
Total expenses	26,272,083	17,323,751	8,948,332	65.94%
Change in fund net position	(1,876,683)	1,789,875	3,666,558	
Fund net position, beginning	10,852,921	10,852,921	-	
Fund net position, ending	\$ 8,976,238	\$ 12,642,796	\$ 3,666,558	
Expected year-end net position as percentage of annual deduction budget	34.17%			

## **INVESTMENT REPORT**

St. Vrain Valley School District RE-1J  
Monthly Investment Report  
At March 31, 2021

Fund	Colotrust	UMB	Total	Annualized Percent	Current Month Interest
General	\$ 67,822,978		\$ 67,822,978	0.12	\$ 3,732
CRF FUNDS	\$ -		\$ -	0.12	-
<b>FUND 10 TOTAL</b>			<b>\$ 67,822,978</b>		<b>3,732</b>
Risk Management	\$ 5,815,189		\$ 5,815,189	0.12	320
Colorado Preschool	\$ 448,398		\$ 448,398	0.12	25
Nutrition Service	\$ 478,684		\$ 478,684	0.12	26
Student Activity Spec Revenue	\$ 5,549,728		\$ 5,549,728	0.12	305
Community School	\$ 3,549,370		\$ 3,549,370	0.12	195
Fair Contributions	\$ 6,848,945		\$ 6,848,945	0.12	377
UMB Bond		\$ 47,320,617	\$ 47,320,617	NRA	1,971
Building 2016	\$ 19,333,472		\$ 19,333,472	0.12	1,081
Building 2018	\$ 25,213,349		\$ 25,213,349	0.12	1,449
<b>Building Total</b>			<b>\$ 44,546,821</b>		<b>2,531</b>
Capital Reserve	\$ 5,565,333		\$ 5,565,333	0.12	306
Health Insurance Trust	\$ 3,852,956		\$ 3,852,956	0.12	212
Minimum Liability	\$ 3,727,945		\$ 3,727,945	0.12	205
<b>Self Insurance Total</b>			<b>\$ 7,580,900</b>		<b>417</b>
<b>Total</b>	<b>\$ 148,206,346</b>	<b>\$ 47,320,617</b>	<b>\$ 195,526,963</b>		<b>\$ 10,206</b>

