



September 2021 Quarterly Financial Report

*"We are providing current and future generations
a strong competitive advantage so that all students
can achieve success in a globalized world."*

Don Haddad, Ed.D., Superintendent

























Prepared by Financial Services




**St. Vrain Valley School District RE-1J
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St. Vrain Valley School District RE-1J
Financial Executive Summary

For the period July 1, 2021 to September 30, 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 & Non-Major Funds & Special Revenue Funds . . .</i>					
General Fund	6				PY "restricted investments" of \$15.8m were advanced CARES Act CRF dollars. CY "grants receivable" of \$15.1m are ESSER I, II, and III reimbursable expenditures. CY "due from oth funds" increase of \$483k is additional cash borrowed by N/S. CY "taxes receivable" \$28m decrease due to PY's delayed property tax collections. CY "due to oth funds" increase of \$997k is reimbursements due to CUs for ESSERs. CY "acc'd sal/bene" increase of \$346k is due to increased salaries, benefits. CY "def'd revenue" decrease of \$5.6m due to PY CARES Act unspent funds. CY "deferred inflows" \$2m decrease due to timing/increase of prop tax collections in the current year.
	7				CY "prop tax", "SOT", & "MLO" \$3.2m increase due to PY delayed collections. CY "invest income" \$86k decrease due to lower rates. CY "charges for svc" \$220k increase due to increased PreK fees, field trips. CY "misc rev" \$913k increase primarily due to sale of iPads. CY "equalization" \$4m increase due to increased PPR. CY decrease in remaining "state revenues" due to timing of receipts. PY "CARES Act" \$7.8m represents amount expended through Q1. CY "sal/bene" \$3.3m increase due to increased salaries/benefits.
	8-9				CY "supplies" \$2.8m decrease due to technology software, devices, PPE and other pandemic-related purchases in the PY. CY "alloc to charter schools" includes pass-thru pandemic relief reimb costs. Based on passage of time, 25% through the fiscal year.
Colo Preschool	10-11	n/a	n/a		
Risk Management	13-15	n/a			
Bond Redemption	18-19	n/a	n/a		CY increase of "property taxes" due to PY's delayed collections.
Building	20-21	n/a	n/a		
Capital Reserve	23-25	n/a			CY increased "alloc from Gen, CPP Funds" due to increased anticipated district-wide capital projects.
Comm Education	27-29	n/a			CY programs and activities returning to "normal" as participation increases.
Fair Contributions	30-31	n/a	n/a		CY slow down of permit revenue as developers/builders are experiencing shortage of workers and increased construction costs.
Grants	33-35	n/a			
Nutrition Services	36-39				N/S continues to borrow cash from Gen Fund as claim reimbursements are delayed. Opted for Seamless Summer Option (SSO) in CY, a higher claim rate.
Student Activity	41-43	n/a			CY participation in athletics and extracurricular activities is increasing.
<i>Proprietary Fund, the District's only internal service fund . . .</i>					
Self Insurance Fund	46-49				CY "cash & invest" increase due to increased net position carried into FY22.
<i>Other financial information . . .</i>					
Investment Summary	51		n/a	n/a	CY interest rate is 0.12% compared to PY's 0.22%.

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

St. Vrain Valley School District RE-1J
Financial Executive Summary (continued)
For the period July 1 to September 30

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

	FY21		FY22	
	Actual to Date	% of Budget	Actual to Date	% of Budget
General Fund				
Revenues	\$ 51,969,359	16%	\$ 42,516,206	12%
Expenditures	69,283,528	20%	70,942,279	18%
Transfers	-	n/a	-	n/a
Net change in fund balance	(17,314,169)		(28,426,073)	
Beg fund balance	141,633,897		154,597,454	
End fund balance	124,319,728		126,171,381	
Liabilities	18,359,888		14,765,196	
Deferred inflows of resources	3,230,466		1,217,767	
Total liabilities, deferred inflows, fund balance	\$ 145,910,082		\$ 142,154,344	
Assets	\$ 145,910,082		\$ 142,154,344	
Risk Management Fund				
Change in fund balance	\$ (1,221,607)		\$ (1,189,288)	
End fund balance	\$ 5,547,601		\$ 6,182,590	
Bond Redemption Fund				
Net change in fund balance	\$ 42,470		\$ 478,040	
End fund balance	\$ 68,843,098		\$ 74,489,627	
Building Fund				
Expenditures	\$ 12,402,110	21%	\$ 4,387,245	15%
End fund balance	\$ 67,210,675		\$ 23,302,662	
Capital Reserve Fund				
Net change in fund balance	\$ (2,726,059)		\$ 613,686	
End fund balance	\$ 4,802,199		\$ 5,881,789	
Community Education Fund				
Net change in fund balance	\$ 50,484		\$ (86,951)	
End fund balance	\$ 3,122,117		\$ 2,475,823	
Fair Contributions Fund				
End fund balance	\$ 7,725,228		\$ 8,513,414	
Grants Fund				
Grants receivable	\$ 1,531,339		\$ 1,844,204	
Nutrition Services				
Revenues	\$ 557,950	5%	\$ 3,156,911	28%
Expenditures	1,263,470	11%	2,160,105	19%
Change in net assets	(705,520)		996,806	
Beg fund balance	1,446,890		1,323,503	
End fund balance	\$ 741,370		\$ 2,320,309	
Student Activity (Special Rev)				
End fund balance	\$ 6,099,792		\$ 6,538,803	
Self Insurance Fund				
Change in net position	\$ 803,181		\$ 451,952	
End net position	\$ 11,656,102		\$ 13,988,208	

FUND ACCOUNTING

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

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

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

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

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

GOVERNMENTAL FUNDS

General Fund

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

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

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

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

	<u>2020</u>	<u>2021</u>
Assets		
Cash and investments	\$ 98,084,608	\$ 122,449,952
Restricted investments	15,774,204	-
Accounts receivable	1,153	19,162
Grants receivable	-	15,145,126
Due from other funds	1,148,172	1,631,071
Taxes receivable, net	29,204,151	1,217,767 A
Prepaid items	185,740	304,496
Inventories	1,512,054	1,386,770
	<hr/>	<hr/>
Total assets	\$ 145,910,082	\$ 142,154,344
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Liabilities		
Due to other funds	\$ 357	\$ 997,174
Accrued salaries and benefits	2,511,285	2,857,745 B
Payroll withholdings	9,942,298	10,629,832
Deferred revenues	5,905,948	280,445 A
	<hr/>	<hr/>
Total liabilities	18,359,888	14,765,196
	<hr/>	<hr/>
Deferred inflows of resources		
	<hr/>	<hr/>
Unavailable property tax revenue	3,230,466	1,217,767
	<hr/>	<hr/>
Fund balances		
Nonspendable: deposits, prepaids, inventories	1,697,794	1,691,266
Restricted: TABOR	11,166,827	11,729,475
Restricted: special federal contract	3,123,057	2,864,899
Committed: contingency	7,444,552	7,819,650
Committed: BOE allocations	7,960,293	15,458,380
Assigned: Mill Levy Override	48,541,880	52,406,499
Assigned: current year obligations	19,534,701	29,231,962
Unassigned	24,850,624	4,969,250
	<hr/>	<hr/>
Total fund balance	124,319,728	126,171,381
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Total liabilities, deferred inflows, and fund balances	\$ 145,910,082	\$ 142,154,344
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Footnote

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

St. Vrain Valley School District RE-1J

General Fund (10)

Year-to-Date Actual to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1 to September 30

	FY21 July - September Actual	FY22 July - September Actual	Dollar Variance	Percent Variance
1 Revenues				
2 Local				
3 Property taxes	\$ -	\$ 678,118	\$ 678,118	N/A
4 Specific ownership taxes	-	2,156,157	2,156,157	N/A
5 Mill levy override	-	365,705	365,705	N/A
6 Investment income	93,474	7,685	(85,789)	-91.78%
7 Charges for service	233,363	453,490	220,127	94.33%
8 Miscellaneous	651,243	1,564,262	913,019	140.20%
9 Total local revenues	<u>978,080</u>	<u>5,225,417</u>	<u>4,247,337</u>	434.25%
10 State				
11 Equalization, net	31,394,613	35,423,469	4,028,856	12.83%
12 Special Education	7,961,293	-	(7,961,293)	-100.00%
13 Vocational Education	-	-	-	N/A
14 Transportation	-	-	-	N/A
15 Gifted and Talented	314,317	-	(314,317)	-100.00%
16 English Language Proficiency Act	1,662,775	813,348	(849,427)	-51.08%
17 BEST grant	-	-	-	N/A
18 Other state sources	1,168,522	570,000	(598,522)	-51.22%
19 Total state revenues	<u>42,501,520</u>	<u>36,806,817</u>	<u>(5,694,703)</u>	-13.40%
20 Federal				
21 BOCES / Migrant	-	1,027	1,027	N/A
22 Build America Bond rebates	-	-	-	N/A
23 Pandemic relief funding	7,845,709	-	(7,845,709)	-100.00%
24 Other federal sources	644,050	482,945	(161,105)	-25.01%
25 Total federal revenues	<u>8,489,759</u>	<u>483,972</u>	<u>(8,005,787)</u>	-94.30%
26 Total revenues	<u>51,969,359</u>	<u>42,516,206</u>	<u>(9,453,153)</u>	-18.19%
27 Expenditures				
28 Salaries	36,438,487	39,113,896	2,675,409	7.34%
29 Benefits	13,762,186	14,420,405	658,219	4.78%
30 Purchased services	2,611,156	2,930,665	319,509	12.24%
31 Supplies and materials	9,875,644	7,111,584	(2,764,060)	-27.99%
32 Other	198,245	280,501	82,256	41.49%
33 Allocation to charter schools **	6,281,994	6,954,948	672,954	10.71%
34 Capital outlay	46,589	93,774	47,185	101.28%
35 Debt service	69,227	36,506	(32,721)	-47.27%
36 Total expenditures	<u>69,283,528</u>	<u>70,942,279</u>	<u>1,658,751</u>	2.39%
37 Excess (deficiency) of revenues				
38 over (under) expenditures	(17,314,169)	(28,426,073)	(11,111,904)	-64.18%
39 Fund balance, beginning	<u>141,633,897</u>	<u>154,597,454</u>	<u>12,963,557</u>	9.15%
40 Fund balance, ending	<u>\$ 124,319,728</u>	<u>\$ 126,171,381</u>	<u>\$ 1,851,653</u>	1.49%

** This includes pass-through of pandemic relief 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, 2020 to September 30, 2020

	FY21 Adopted Budget	FY21 July - September Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Local				
3 Property taxes	\$ 109,471,351	\$ -	\$ (109,471,351)	0.00%
4 Specific ownership taxes	12,158,905	-	(12,158,905)	0.00%
5 Mill levy override	56,755,906	-	(56,755,906)	0.00%
6 Investment income	1,450,000	93,474	(1,356,526)	6.45%
7 Charges for service	4,324,580	233,363	(4,091,217)	5.40%
8 Miscellaneous	3,850,181	651,243	(3,198,938)	16.91%
9 Total local revenues	<u>188,010,923</u>	<u>978,080</u>	<u>(187,032,843)</u>	0.52%
10 State				
11 Equalization, net	124,070,536	31,394,613	(92,675,923)	25.30%
12 Special Education	7,832,142	7,961,293	129,151	101.65%
13 Vocational Education	875,028	-	(875,028)	0.00%
14 Transportation	2,020,380	-	(2,020,380)	0.00%
15 Gifted and Talented	308,571	314,317	5,746	101.86%
16 English Language Proficiency Act	1,655,609	1,662,775	7,166	100.43%
17 BEST grant	-	-	-	N/A
18 PERA: State on-behalf payment	4,700,000	-	(4,700,000)	0.00%
19 Other state sources	912,005	1,168,522	256,517	128.13%
20 Total state revenues	<u>142,374,271</u>	<u>42,501,520</u>	<u>(99,872,751)</u>	29.85%
21 Federal				
22 BOCES / Migrant	3,500	-	(3,500)	0.00%
23 Build America Bond rebates	1,432,587	-	(1,432,587)	0.00%
24 Pandemic relief funding	-	7,845,709	7,845,709	N/A
25 Other federal sources	1,750,000	644,050	(1,105,950)	36.80%
26 Total federal revenues	<u>3,186,087</u>	<u>8,489,759</u>	<u>5,303,672</u>	266.46%
27 Total revenues	<u>333,571,281</u>	<u>51,969,359</u>	<u>(281,601,922)</u>	15.58%
28 Expenditures				
29 Salaries	200,501,529	36,438,487	164,063,042	18.17%
30 Benefits	74,978,291	13,762,186	61,216,105	18.35%
31 Purchased services	14,994,226	2,611,156	12,383,070	17.41%
32 Supplies and materials	24,833,473	9,875,644	14,957,829	39.77%
33 Other	1,686,515	198,245	1,488,270	11.75%
34 Allocation to charter schools	29,631,584	6,281,994	23,349,590	21.20%
35 Capital outlay	490,598	46,589	444,009	9.50%
36 Debt service	857,774	69,227	788,547	8.07%
37 Total expenditures	<u>347,973,990</u>	<u>69,283,528</u>	<u>278,690,462</u>	19.91%
38 Excess (deficiency) of revenues				
39 over (under) expenditures	(14,402,709)	(17,314,169)	(2,911,460)	
40 Fund balance, beginning	141,633,897	141,633,897	-	
41 Fund balance, ending	<u>\$ 127,231,188</u>	<u>\$ 124,319,728</u>	<u>\$ (2,911,460)</u>	
42 Expected year-end fund balance as percentage				
43 of annual expenditure budget	<u>36.56%</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, 2021 to September 30, 2021

	FY22 Adopted Budget	FY22 July - September Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Local				
3 Property taxes	\$ 108,461,629	\$ 678,118	\$ (107,783,511)	0.63%
4 Specific ownership taxes	9,730,979	2,156,157	(7,574,822)	22.16%
5 Mill levy override	54,720,751	365,705	(54,355,046)	0.67%
6 Investment income	175,000	7,685	(167,315)	4.39%
7 Charges for service	3,013,640	453,490	(2,560,150)	15.05%
8 Miscellaneous	7,057,718	1,564,262	(5,493,456)	22.16%
9 Total local revenues	<u>183,159,717</u>	<u>5,225,417</u>	<u>(177,934,300)</u>	2.85%
10 State				
11 Equalization, net	140,690,400	35,423,469	(105,266,931)	25.18%
12 Special Education	7,961,293	-	(7,961,293)	0.00%
13 Vocational Education	885,000	-	(885,000)	0.00%
14 Transportation	2,062,956	-	(2,062,956)	0.00%
15 Gifted and Talented	314,317	-	(314,317)	0.00%
16 English Language Proficiency Act	1,662,775	813,348	(849,427)	48.92%
17 BEST grant	750,000	-	(750,000)	0.00%
18 PERA: State on-behalf payment	4,700,000	-	(4,700,000)	0.00%
19 Other state sources	1,380,117	570,000	(810,117)	41.30%
20 Total state revenues	<u>160,406,858</u>	<u>36,806,817</u>	<u>(123,600,041)</u>	22.95%
21 Federal				
22 BOCES / Migrant	15,000	1,027	(13,973)	6.85%
23 Build America Bond rebates	1,437,528	-	(1,437,528)	0.00%
24 Pandemic relief funding	15,000,000	-	(15,000,000)	0.00%
25 Other federal sources	3,547,901	482,945	(3,064,956)	13.61%
26 Total federal revenues	<u>20,000,429</u>	<u>483,972</u>	<u>(19,516,457)</u>	2.42%
27 Total revenues	<u>363,567,004</u>	<u>42,516,206</u>	<u>(321,050,798)</u>	11.69%
28 Expenditures				
29 Salaries	216,943,111	39,113,896	177,829,215	18.03%
30 Benefits	78,019,683	14,420,405	63,599,278	18.48%
31 Purchased services	15,650,484	2,930,665	12,719,819	18.73%
32 Supplies and materials	27,807,042	7,111,584	20,695,458	25.57%
33 Other	5,292,227	280,501	5,011,726	5.30%
34 Allocation to charter schools	35,454,325	6,954,948	28,499,377	19.62%
35 Capital outlay	1,036,264	93,774	942,490	9.05%
36 Debt service	5,579,106	36,506	5,542,600	0.65%
37 Total expenditures	<u>385,782,242</u>	<u>70,942,279</u>	<u>314,839,963</u>	18.39%
38 Excess (deficiency) of revenues				
39 over (under) expenditures	(22,215,238)	(28,426,073)	(6,210,835)	
40 Fund balance, beginning	154,597,454	154,597,454	-	
41 Fund balance, ending	<u>\$ 132,382,216</u>	<u>\$ 126,171,381</u>	<u>\$ (6,210,835)</u>	
42 Expected year-end fund balance as percentage				
43 of annual expenditure budget	<u>34.32%</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, 2020 to September 30, 2020

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

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, 2021 to September 30, 2021

	FY22 Adopted Budget	FY22 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Allocation from General Fund, net	\$ 1,586,169	\$ 396,542	\$ (1,189,627)	25.00%
Investment income	300	23	(277)	7.67%
Miscellaneous	-	-	-	N/A
Total revenues	<u>1,586,469</u>	<u>396,565</u>	<u>(1,189,904)</u>	25.00%
Expenditures				
Salaries	227,345	53,171	174,174	23.39%
Benefits	69,601	16,790	52,811	24.12%
Purchased services	1,098,260	1,727	1,096,533	0.16%
Supplies and materials	112,500	7,976	104,524	7.09%
Other	18,000	150	17,850	0.83%
Capital outlay	-	-	-	N/A
Total expenditures	<u>1,525,706</u>	<u>79,814</u>	<u>1,445,892</u>	5.23%
Excess (deficiency) of revenues over (under) expenditures	60,763	316,751	255,988	
Fund balance, beginning	<u>526,026</u>	<u>526,026</u>	<u>-</u>	
Fund balance, ending	<u>\$ 586,789</u>	<u>\$ 842,777</u>	<u>\$ 255,988</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>38.46%</u>			

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St. Vrain Valley School District RE-1J

Risk Management Fund (18)

Year-to-Date Actual to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1 to September 30

	FY21 July - September Actual	FY22 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 5,078	\$ 378	\$ (4,700)	-92.56%
Allocation from General Fund	1,109,843	1,186,436	76,593	6.90%
Miscellaneous	2,120	950	(1,170)	-55.19%
Total revenues	<u>1,117,041</u>	<u>1,187,764</u>	<u>70,723</u>	6.33%
Expenditures				
Salaries	74,151	79,198	5,047	6.81%
Benefits	21,558	23,918	2,360	10.95%
Purchased services	2,122,487	2,158,751	36,264	1.71%
Claims paid	118,357	113,377	(4,980)	-4.21%
Supplies	1,585	1,246	(339)	-21.39%
Other	510	562	52	10.20%
Total expenses	<u>2,338,648</u>	<u>2,377,052</u>	<u>38,404</u>	1.64%
Excess (deficiency) of revenues over (under) expenditures	(1,221,607)	(1,189,288)	32,319	-2.65%
Fund balance, beginning	<u>6,769,208</u>	<u>7,371,878</u>	<u>602,670</u>	8.90%
Fund balance, ending	<u>\$ 5,547,601</u>	<u>\$ 6,182,590</u>	<u>\$ 634,989</u>	11.45%

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, 2020 to September 30, 2020

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

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, 2021 to September 30, 2021

	FY22 Adopted Budget	FY22 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 3,800	\$ 378	\$ (3,422)	9.95%
Allocation from General Fund	4,745,743	1,186,436	(3,559,307)	25.00%
Miscellaneous	25,000	950	(24,050)	3.80%
Total revenues	<u>4,774,543</u>	<u>1,187,764</u>	<u>(3,586,779)</u>	24.88%
Expenditures				
Salaries	314,991	79,198	235,793	25.14%
Benefits	92,252	23,918	68,334	25.93%
Purchased services	4,530,300	2,158,751	2,371,549	47.65%
Claims paid	1,500,000	113,377	1,386,623	7.56%
Supplies	249,500	1,246	248,254	0.50%
Other	87,500	562	86,938	0.64%
Total expenses	<u>6,774,543</u>	<u>2,377,052</u>	<u>4,397,491</u>	35.09%
Excess (deficiency) of revenues over (under) expenditures	(2,000,000)	(1,189,288)	810,712	
Fund balance, beginning	<u>7,371,878</u>	<u>7,371,878</u>	<u>-</u>	
Fund balance, ending	<u>\$ 5,371,878</u>	<u>\$ 6,182,590</u>	<u>\$ 810,712</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>79.30%</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, 2020 to September 30, 2020

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

St. Vrain Valley School District RE-1J

Bond Redemption Fund (31)

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2021 to September 30, 2021

	FY22 Adopted Budget	FY22 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Property taxes	\$ 68,309,512	\$ 472,311	\$ (67,837,201)	0.69%
Investment income	100,000	4,605	(95,395)	4.61%
Other local sources	500,000	1,124	(498,876)	0.22%
Total revenues	<u>68,909,512</u>	<u>478,040</u>	<u>(68,431,472)</u>	0.69%
Expenditures				
Debt principal	36,185,000	-	36,185,000	0.00%
Debt interest - Dec 15 & June 15	21,481,846	-	21,481,846	0.00%
Fiscal charges	20,000	-	20,000	0.00%
Total expenditures	<u>57,686,846</u>	<u>-</u>	<u>57,686,846</u>	0.00%
Excess (deficiency) of revenues over (under) expenditures	11,222,666	478,040	(10,744,626)	
Fund balance, beginning	<u>74,011,587</u>	<u>74,011,587</u>	<u>-</u>	
Fund balance, ending	<u>\$ 85,234,253</u>	<u>\$ 74,489,627</u>	<u>\$ (10,744,626)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>147.75%</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, 2020 to September 30, 2020

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

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, 2021 to September 30, 2021

	FY22 Adopted Budget	FY22 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 60,000	\$ 1,934	\$ (58,066)	3.22%
Miscellaneous	5,000	-	(5,000)	0.00%
Total revenues	<u>65,000</u>	<u>1,934</u>	<u>(63,066)</u>	2.98%
Expenditures				
Salaries	547,000	140,859	406,141	25.75%
Benefits	167,000	42,809	124,191	25.63%
Purchased services	2,000,000	1,761,289	238,711	88.06%
Supplies	-	2,422	(2,422)	N/A
Construction projects	27,411,874	2,438,876	24,972,998	8.90%
Other	5,000	990	4,010	19.80%
Total expenditures	<u>30,130,874</u>	<u>4,387,245</u>	<u>25,743,629</u>	14.56%
Excess (deficiency) of revenues over (under) expenditures	(30,065,874)	(4,385,311)	25,680,563	
Fund balance, beginning	<u>27,687,973</u>	<u>27,687,973</u>	<u>-</u>	
Fund balance, ending	<u>\$ (2,377,901)</u>	<u>\$ 23,302,662</u>	<u>\$ 25,680,563</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>-7.89%</u>			

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

	FY21 July - September Actual	FY22 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Allocation from General, CPP Funds	\$ 675,624	\$ 2,452,809	\$ 1,777,185	263.04%
Investment income	5,459	356	(5,103)	-93.48%
Miscellaneous	7,252	5,825	(1,427)	-19.68%
Total revenues	<u>688,335</u>	<u>2,458,990</u>	<u>1,770,655</u>	257.24%
Expenditures				
Capital projects	<u>3,414,394</u>	<u>1,845,304</u>	<u>(1,569,090)</u>	-45.96%
Total expenditures	<u>3,414,394</u>	<u>1,845,304</u>	<u>(1,569,090)</u>	-45.96%
Excess (deficiency) of revenues over (under) expenditures	(2,726,059)	613,686	3,339,745	-122.51%
Fund balance, beginning	<u>7,528,258</u>	<u>5,268,103</u>	<u>(2,260,155)</u>	-30.02%
Fund balance, ending	<u>\$ 4,802,199</u>	<u>\$ 5,881,789</u>	<u>\$ 1,079,590</u>	22.48%

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, 2020 to September 30, 2020

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

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, 2021 to September 30, 2021

	FY22 Adopted Budget	FY22 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Allocation from General, CPP Funds	\$ 9,811,237	\$ 2,452,809	\$ (7,358,428)	25.00%
Investment income	3,600	356	(3,244)	9.89%
Miscellaneous	75,000	5,825	(69,175)	7.77%
Total revenues	<u>9,889,837</u>	<u>2,458,990</u>	<u>(7,430,847)</u>	24.86%
Expenditures				
Capital projects	<u>12,500,156</u>	<u>1,845,304</u>	<u>10,654,852</u>	14.76%
Total expenditures	<u>12,500,156</u>	<u>1,845,304</u>	<u>10,654,852</u>	14.76%
Excess (deficiency) of revenues over (under) expenditures	(2,610,319)	613,686	3,224,005	
Fund balance, beginning	<u>5,268,103</u>	<u>5,268,103</u>	<u>-</u>	
Fund balance, ending	<u>\$ 2,657,784</u>	<u>\$ 5,881,789</u>	<u>\$ 3,224,005</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>21.26%</u>			

GOVERNMENTAL FUNDS

Special Revenue Funds

The *Community Education Fund* is used to record the tuition-based activities including summer school, Pre-K child care, K-5 child care, full day child care and enrichment, as well as facility use rental income and community grants and awards.

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

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

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

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

St. Vrain Valley School District RE-1J

Community Education Fund (27)

Year-to-Date Actual to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1 to September 30

	FY21 July - September Actual	FY22 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 2,749	\$ 101	\$ (2,648)	-96.33%
Charges for services				
Community School programs				
A Pre-K Child Care	48,010	151,613	103,603	215.79%
B K-5 Child Care	46,788	746,903	700,115	1496.36%
C Full Day Child Care	234,686	285	(234,401)	-99.88%
D Enrichment	240	-	(240)	-100.00%
E C/S Central Office	605,257	-	(605,257)	-100.00%
F Summer School program	6,050	1,798	(4,252)	-70.28%
Facility Use				
G School Bldgs' Share	6,127	10,220	4,093	66.80%
H Central Office Share	-	777	777	N/A
I Other Programs	33,903	45,863	11,960	35.28%
J Community Grant & Awards	273,750	155,000	(118,750)	-43.38%
Total revenues	<u>1,257,560</u>	<u>1,112,560</u>	<u>(145,000)</u>	-11.53%
Expenditures				
Instruction				
Community School programs				
A Pre-K Child Care	100,788	119,562	18,774	18.63%
B K-5 Child Care	114,973	752,071	637,098	554.13%
C Full Day Child Care	95,579	752	(94,827)	-99.21%
D Enrichment	11,469	1,072	(10,397)	-90.65%
E C/S Central Office	657,529	92,849	(564,680)	-85.88%
F Summer School program	12,257	13,888	1,631	13.31%
Support services				
Facility Use				
G School Bldgs' Share	7,831	13,369	5,538	70.72%
H Central Office Share	45,993	48,293	2,300	5.00%
I Other Programs	89,563	56,898	(32,665)	-36.47%
J Community Grant & Awards	71,094	100,757	29,663	41.72%
Total expenditures	<u>1,207,076</u>	<u>1,199,511</u>	<u>(7,565)</u>	-0.63%
Excess (deficiency) of revenues over (under) expenditures	50,484	(86,951)	(137,435)	-272.23%
Fund balance, beginning	<u>3,071,633</u>	<u>2,562,774</u>	<u>(508,859)</u>	-16.57%
Fund balance, ending	<u>\$ 3,122,117</u>	<u>\$ 2,475,823</u>	<u>\$ (646,294)</u>	-20.70%

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, 2020 to September 30, 2020

	FY21 Adopted Budget	FY21 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 42,000	\$ 2,749	\$ (39,251)	6.55%
Charges for services	5,150,800	380,804	(4,769,996)	7.39%
Community grants and awards	-	273,750	273,750	N/A
Pandemic relief funds	-	600,257	600,257	N/A
Total revenues	<u>5,192,800</u>	<u>1,257,560</u>	<u>(3,935,240)</u>	24.22%
Expenditures				
Instruction	3,917,000	392,398	3,524,602	10.02%
Support services	2,004,000	814,678	1,189,322	40.65%
Capital outlay	<u>25,000</u>	<u>-</u>	<u>25,000</u>	0.00%
Total expenditures	<u>5,946,000</u>	<u>1,207,076</u>	<u>4,738,924</u>	20.30%
Excess (deficiency) of revenues over (under) expenditures	(753,200)	50,484	803,684	
Fund balance, beginning	<u>3,071,633</u>	<u>3,071,633</u>	<u>-</u>	
Fund balance, ending	<u>\$ 2,318,433</u>	<u>\$ 3,122,117</u>	<u>\$ 803,684</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>38.99%</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, 2021 to September 30, 2021

	FY22 Adopted Budget	FY22 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 2,160	\$ 101	\$ (2,059)	4.68%
Charges for services	4,260,117	957,459	(3,302,658)	22.47%
Community grants and awards	-	155,000	155,000	N/A
Pandemic relief funds	275,000	-	(275,000)	0.00%
Total revenues	<u>4,537,277</u>	<u>1,112,560</u>	<u>(3,424,717)</u>	24.52%
Expenditures				
Instruction	3,460,241	936,796	2,523,445	27.07%
Support services	1,307,887	262,715	1,045,172	20.09%
Capital outlay	-	-	-	N/A
Total expenditures	<u>4,768,128</u>	<u>1,199,511</u>	<u>3,568,617</u>	25.16%
Excess (deficiency) of revenues over (under) expenditures	(230,851)	(86,951)	143,900	
Fund balance, beginning	<u>2,562,774</u>	<u>2,562,774</u>	<u>-</u>	
Fund balance, ending	<u>\$ 2,331,923</u>	<u>\$ 2,475,823</u>	<u>\$ 143,900</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>48.91%</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, 2020 to September 30, 2020

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

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, 2021 to September 30, 2021

	FY22 Adopted Budget	FY22 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 18,000	\$ 445	\$ (17,555)	2.47%
Cash in lieu	2,100,000	332,681	(1,767,319)	15.84%
Total revenues	<u>2,118,000</u>	<u>333,126</u>	<u>(1,784,874)</u>	15.73%
Expenditures				
Purchased services	25,000	1,126	23,874	4.50%
Capital outlay	2,000,000	266,204	1,733,796	13.31%
Total expenditures	<u>2,025,000</u>	<u>267,330</u>	<u>1,757,670</u>	13.20%
Excess (deficiency) of revenues over (under) expenditures	93,000	65,796	(27,204)	
Fund balance, beginning	<u>8,447,618</u>	<u>8,447,618</u>	<u>-</u>	
Fund balance, ending	<u>\$ 8,540,618</u>	<u>\$ 8,513,414</u>	<u>\$ (27,204)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>421.76%</u>			

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St. Vrain Valley School District RE-1J

Governmental Designated-Purpose Grants Fund (22)

Year-to-Date Actual to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1 to September 30

	FY21 July - September Actual	FY22 July - September Actual	Dollar Variance	Percent Variance
Revenues				
State grants	\$ 584,636	\$ 308,495	\$ (276,141)	-47.23%
Federal grants	-	6,176	6,176	N/A
Total revenues	<u>584,636</u>	<u>314,671</u>	<u>(269,965)</u>	-46.18%
Expenditures				
Salaries	1,162,438	1,252,311	89,873	7.73%
Benefits	449,435	479,836	30,401	6.76%
Purchased services	139,511	218,195	78,684	56.40%
Supplies and materials	172,832	202,963	30,131	17.43%
Other	3,334	5,570	2,236	67.07%
Capital outlay	188,425	-	(188,425)	-100.00%
Total expenditures	<u>2,115,975</u>	<u>2,158,875</u>	<u>42,900</u>	2.03%
Excess (deficiency) of revenues over (under) expenditures	(1,531,339)	(1,844,204)	(312,865)	-20.43%
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Fund (deficit), ending	<u>\$ (1,531,339)</u>	<u>\$ (1,844,204)</u>	<u>\$ (312,865)</u>	-20.43%

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, 2020 to September 30, 2020

	FY21 Adopted Budget	FY21 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
State grants	\$ 2,603,883	\$ 584,636	\$ (2,019,247)	22.45%
Federal grants	11,470,192	-	(11,470,192)	0.00%
Total revenues	14,074,075	584,636	(13,489,439)	4.15%
Expenditures				
Salaries	6,520,386	1,162,438	5,357,948	17.83%
Benefits	2,512,533	449,435	2,063,098	17.89%
Purchased services	1,283,385	139,511	1,143,874	10.87%
Supplies and materials	2,990,601	172,832	2,817,769	5.78%
Other	767,170	3,334	763,836	0.43%
Capital outlay	-	188,425	(188,425)	N/A
Total expenditures	14,074,075	2,115,975	11,958,100	15.03%
Excess (deficiency) of revenues over (under) expenditures	-	(1,531,339)	(1,531,339)	
Fund balance, beginning	-	-	-	
Fund (deficit), ending	\$ -	\$ (1,531,339)	\$ (1,531,339)	
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, 2021 to September 30, 2021

	FY22 Adopted Budget	FY22 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
State grants	\$ 1,797,466	\$ 308,495	\$ (1,488,971)	17.16%
Federal grants	13,208,017	6,176	(13,201,841)	0.05%
Total revenues	15,005,483	314,671	(14,690,812)	2.10%
Expenditures				
Salaries	7,039,777	1,252,311	5,787,466	17.79%
Benefits	2,802,062	479,836	2,322,226	17.12%
Purchased services	765,780	218,195	547,585	28.49%
Supplies and materials	3,206,907	202,963	3,003,944	6.33%
Other	1,118,367	5,570	1,112,797	0.50%
Capital outlay	72,590	-	72,590	0.00%
Total expenditures	15,005,483	2,158,875	12,846,608	14.39%
Excess (deficiency) of revenues over (under) expenditures	-	(1,844,204)	(1,844,204)	
Fund balance, beginning	-	-	-	
Fund (deficit), ending	\$ -	\$ (1,844,204)	\$ (1,844,204)	
Expected year-end fund (deficit) as percentage of annual expenditure budget	0.00%			

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

	<u>2020</u>	<u>2021</u>
Assets		
Current assets		
Cash and investments	\$ 483,553	\$ 351,111
Accounts receivable	419	-
Grants receivable	439,636	2,636,723 A
Inventories	1,001,081	1,012,589
	<u>1,001,081</u>	<u>1,012,589</u>
Total assets	<u>\$ 1,924,689</u>	<u>\$ 4,000,423</u>
Liabilities		
Accounts payable	\$ -	\$ 3,528
Due to other funds	1,148,172	1,631,071
Accrued salaries and benefits	35,147	45,515
Deferred revenues	-	-
	<u>1,183,319</u>	<u>1,680,114</u>
Total liabilities	<u>1,183,319</u>	<u>1,680,114</u>
Fund balance		
Nonspendable: prepaids, inventories	1,001,081	1,012,589
Restricted	(259,711)	1,307,720
	<u>741,370</u>	<u>2,320,309</u>
Total fund balance	<u>741,370</u>	<u>2,320,309</u>
Total liabilities and fund balance	<u>\$ 1,924,689</u>	<u>\$ 4,000,423</u>

Footnote

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

St. Vrain Valley School District RE-1J

Nutrition Services Fund (21)

Year-to-Date Actual to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1 to September 30

	FY21 July - September Actual	FY22 July - September Actual	Dollar Variance	Percent Variance
1 Revenues				
2 Investment income	\$ 371	\$ 27	\$ (344)	-92.72%
3 Charges for service	2,757	23,426	20,669	749.69%
4 Other food service charges	200	10,364	10,164	5082.00%
5 State match	-	-	-	N/A A
6 Commodities entitlement	114,986	420,679	305,693	265.85% A
7 a Nat'l School Lunch/Breakfast Pgm	-	65,692	65,692	N/A A
b CARES Act Emergency Feeding	439,636	-	(439,636)	-100.00% A
c "Summer" Food Service Program	-	-	-	N/A A
d Seamless Summer Option	-	2,636,723	2,636,723	N/A A
8 Total revenues	<u>557,950</u>	<u>3,156,911</u>	<u>2,598,961</u>	465.81%
9				
10 Expenditures				
11 Salaries	580,008	738,993	158,985	27.41%
12 Benefits	317,440	354,508	37,068	11.68%
13 Purchased services	10,114	9,236	(878)	-8.68%
14 Supplies and materials	349,478	1,054,368	704,890	201.70%
15 Other	6,430	3,000	(3,430)	-53.34%
16 Capital outlay	-	-	-	N/A
17 Total expenditures	<u>1,263,470</u>	<u>2,160,105</u>	<u>896,635</u>	70.97%
18				
19 Excess (deficiency) of revenues	(705,520)	996,806	1,702,326	-241.29%
20 over (under) expenditures				
21				
22 Fund balance, beginning	<u>1,446,890</u>	<u>1,323,503</u>	<u>(123,387)</u>	-8.53%
23				
24 Fund balance, ending	<u>\$ 741,370</u>	<u>\$ 2,320,309</u>	<u>\$ 1,578,939</u>	212.98%

Footnote

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

St. Vrain Valley School District RE-1J

Nutrition Services Fund (21)

Prior Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

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

	FY21 Adopted Budget	FY21 July - September Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Investment income	\$ 12,000	\$ 371	\$ (11,629)	3.09%
3 Charges for service	4,600,000	2,757	(4,597,243)	0.06%
4 Other food service charges	75,000	200	(74,800)	0.27%
5 State match	190,000	-	(190,000)	0.00%
6 Commodities entitlement	670,000	114,986	(555,014)	17.16%
7 Nat'l School Lunch/Breakfast Pgm	5,500,000	439,636	(5,060,364)	7.99%
8 Total revenues	<u>11,047,000</u>	<u>557,950</u>	<u>(10,489,050)</u>	5.05%
9				
10 Expenditures				
11 Salaries	4,112,350	580,008	3,532,342	14.10%
12 Benefits	1,803,672	317,440	1,486,232	17.60%
13 Purchased services	125,000	10,114	114,886	8.09%
14 Supplies and materials	5,166,000	349,478	4,816,522	6.76%
15 Other	100,000	6,430	93,570	6.43%
16 Capital outlay	45,000	-	45,000	0.00%
17 Total expenditures	<u>11,352,022</u>	<u>1,263,470</u>	<u>10,088,552</u>	11.13%
18				
19 Excess (deficiency) of revenues	(305,022)	(705,520)	(400,498)	
20 over (under) expenditures				
21				
22 Fund balance, beginning	<u>1,446,890</u>	<u>1,446,890</u>	<u>-</u>	
23				
24 Fund balance, ending	<u>\$ 1,141,868</u>	<u>\$ 741,370</u>	<u>\$ (400,498)</u>	
25				
26 Expected year-end fund balance as percentage				
27 of annual expense budget	<u>10.06%</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, 2021 to September 30, 2021

	FY22 Adopted Budget	FY22 July - September Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Investment income	\$ 300	\$ 27	\$ (273)	9.00%
3 Charges for service	55,000	23,426	(31,574)	42.59%
4 Other food service charges	75,000	10,364	(64,636)	13.82%
5 State match	85,000	-	(85,000)	0.00%
6 Commodities entitlement	757,000	420,679	(336,321)	55.57%
7 Nat'l School Lunch/Breakfast Pgm	10,403,000	2,702,415	(7,700,585)	25.98%
8 Total revenues	<u>11,375,300</u>	<u>3,156,911</u>	<u>(8,218,389)</u>	27.75%
9				
10 Expenditures				
11 Salaries	4,302,000	738,993	3,563,007	17.18%
12 Benefits	1,817,000	354,508	1,462,492	19.51%
13 Purchased services	133,000	9,236	123,764	6.94%
14 Supplies and materials	5,109,000	1,054,368	4,054,632	20.64%
15 Other	100,000	3,000	97,000	3.00%
16 Capital outlay	45,000	-	45,000	0.00%
17 Total expenditures	<u>11,506,000</u>	<u>2,160,105</u>	<u>9,345,895</u>	18.77%
18				
19 Excess (deficiency) of revenues	(130,700)	996,806	1,127,506	
20 over (under) expenditures				
21				
22 Fund balance, beginning	<u>1,323,503</u>	<u>1,323,503</u>	<u>-</u>	
23				
24 Fund balance, ending	<u>\$ 1,192,803</u>	<u>\$ 2,320,309</u>	<u>\$ 1,127,506</u>	
25				
26 Expected year-end fund balance as percentage				
27 of annual expenditure budget	<u>10.37%</u>			

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

	FY21 July - September Actual	FY22 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 4,298	\$ 360	\$ (3,938)	-91.62%
Athletic activities	345,728	1,002,778	657,050	190.05%
Pupil activities	406,132	794,931	388,799	95.73%
PTO/Gift activities	<u>140,570</u>	<u>183,264</u>	<u>42,694</u>	30.37%
Total revenues	<u>896,728</u>	<u>1,981,333</u>	<u>1,084,605</u>	120.95%
Expenditures				
Athletic activities	175,390	465,614	290,224	165.47%
Pupil activities	146,421	189,640	43,219	29.52%
PTO/Gift activities	<u>55,326</u>	<u>50,574</u>	<u>(4,752)</u>	-8.59%
Total expenditures	<u>377,137</u>	<u>705,828</u>	<u>328,691</u>	87.15%
Excess (deficiency) of revenues over (under) expenditures	519,591	1,275,505	755,914	
Fund balance, beginning	<u>5,580,201</u>	<u>5,263,298</u>	<u>(316,903)</u>	
Fund balance, ending	<u>\$ 6,099,792</u>	<u>\$ 6,538,803</u>	<u>\$ 439,011</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, 2020 to September 30, 2020

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

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, 2021 to September 30, 2021

	FY22 Adopted Budget	FY22 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 10,000	\$ 360	\$ (9,640)	3.60%
Athletic activities	2,600,000	1,002,778	(1,597,222)	38.57%
Pupil activities	3,450,000	794,931	(2,655,069)	23.04%
PTO/Gift activities	<u>860,000</u>	<u>183,264</u>	<u>(676,736)</u>	21.31%
Total revenues	<u>6,920,000</u>	<u>1,981,333</u>	<u>(4,938,667)</u>	28.63%
Expenditures				
Athletic activities	2,680,000	465,614	2,214,386	17.37%
Pupil activities	3,320,000	189,640	3,130,360	5.71%
PTO/Gift activities	<u>760,000</u>	<u>50,574</u>	<u>709,426</u>	6.65%
Total expenditures	<u>6,760,000</u>	<u>705,828</u>	<u>6,054,172</u>	10.44%
Excess (deficiency) of revenues over (under) expenditures	160,000	1,275,505	1,115,505	
Fund balance, beginning	<u>5,263,298</u>	<u>5,263,298</u>	<u>-</u>	
Fund balance, ending	<u>\$ 5,423,298</u>	<u>\$ 6,538,803</u>	<u>\$ 1,115,505</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>80.23%</u>			

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PROPRIETARY FUNDS

Internal Service Fund

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

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

	<u>2020</u>	<u>2021</u>
Assets		
Current assets		
Cash and investments	\$ 9,503,286	\$ 12,179,497
Accounts receivable	<u>92</u>	<u>92</u>
Total current assets	<u>9,503,378</u>	<u>12,179,589</u>
Noncurrent assets		
Restricted cash and cash equivalents	<u>3,850,724</u>	<u>3,848,619</u>
Total assets	<u>13,354,102</u>	<u>16,028,208</u>
Liabilities		
Claims payable	<u>1,698,000</u>	<u>2,040,000</u> A
Total liabilities	<u>1,698,000</u>	<u>2,040,000</u>
Net Position		
Restricted for contractual obligations	3,850,724	3,848,619
Unrestricted	<u>7,805,378</u>	<u>10,139,589</u>
Total net position	<u>\$ 11,656,102</u>	<u>\$ 13,988,208</u>

Footnote

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

St. Vrain Valley School District RE-1J

Self Insurance Fund (65)

Year-to-Date Actual to Actual (Unaudited)

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

For the period July 1 to September 30

	FY21 July - September Actual	FY22 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 5,871	\$ 492	\$ (5,379)	-91.62%
Employee benefit premiums	6,044,410	6,186,928	142,518	2.36%
Total revenues	<u>6,050,281</u>	<u>6,187,420</u>	<u>137,139</u>	2.27%
Expenses				
Salaries	53,719	56,449	2,730	5.08%
Benefits	18,372	19,106	734	4.00%
Purchased services	1,002,757	1,060,572	57,815	5.77%
Supplies and materials	-	-	-	N/A
Other	227,426	256,961	29,535	12.99%
Claims paid	<u>3,944,826</u>	<u>4,342,380</u>	<u>397,554</u>	10.08%
Total expenses	<u>5,247,100</u>	<u>5,735,468</u>	<u>488,368</u>	9.31%
Change in net position	803,181	451,952	(351,229)	-43.73%
Net position, beginning	<u>10,852,921</u>	<u>13,536,256</u>	<u>2,683,335</u>	24.72%
Net position, ending	<u>\$ 11,656,102</u>	<u>\$ 13,988,208</u>	<u>\$ 2,332,106</u>	20.01%

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, 2020 to September 30, 2020

	FY21 Adopted Budget	FY21 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 60,000	\$ 5,871	\$ (54,129)	9.79%
Miscellaneous	10,000	-	(10,000)	0.00%
Employee benefit premiums	24,175,000	6,044,410	(18,130,590)	25.00%
Total revenues	<u>24,245,000</u>	<u>6,050,281</u>	<u>(18,194,719)</u>	24.95%
Expenses				
Salaries	214,883	53,719	161,164	25.00%
Benefits	68,655	18,372	50,283	26.76%
Purchased services	4,134,000	1,002,757	3,131,243	24.26%
Supplies and materials	5,400	-	5,400	0.00%
Other	943,000	227,426	715,574	24.12%
Claims paid	20,204,009	3,944,826	16,259,183	19.52%
Total expenses	<u>25,569,947</u>	<u>5,247,100</u>	<u>20,322,847</u>	20.52%
Change in net position	(1,324,947)	803,181	2,128,128	
Net position, beginning	<u>10,852,921</u>	<u>10,852,921</u>	<u>-</u>	
Net position, ending	<u>\$ 9,527,974</u>	<u>\$ 11,656,102</u>	<u>\$ 2,128,128</u>	
Expected year-end net position as percentage of annual expenses budget	<u>37.26%</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, 2021 to September 30, 2021

	FY22 Adopted Budget	FY22 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 20,000	\$ 492	\$ (19,508)	2.46%
Miscellaneous	12,310	-	(12,310)	0.00%
Employee benefit premiums	25,863,210	6,186,928	(19,676,282)	23.92%
Total revenues	<u>25,895,520</u>	<u>6,187,420</u>	<u>(19,708,100)</u>	23.89%
Expenses				
Salaries	225,618	56,449	169,169	25.02%
Benefits	74,448	19,106	55,342	25.66%
Purchased services	4,644,200	1,060,572	3,583,628	22.84%
Supplies and materials	5,400	-	5,400	0.00%
Other	1,025,000	256,961	768,039	25.07%
Claims paid	23,190,000	4,342,380	18,847,620	18.73%
Total expenses	<u>29,164,666</u>	<u>5,735,468</u>	<u>23,429,198</u>	19.67%
Change in net position	(3,269,146)	451,952	3,721,098	
Net position, beginning	<u>13,536,256</u>	<u>13,536,256</u>	<u>-</u>	
Net position, ending	<u>\$ 10,267,110</u>	<u>\$ 13,988,208</u>	<u>\$ 3,721,098</u>	
Expected year-end net position as percentage of annual expenses budget	<u>35.20%</u>			

INVESTMENT REPORT

St. Vrain Valley School District RE-1J
Monthly Investment Report
At September 30, 2021

Fund	Colotrust	UMB	Total	Annualized Percent	Current Month Interest Colotrust	Current Month Interest UMB
General	\$ 116,931,446		\$ 116,931,446	0.12	\$ 1,747	
FUND 10 TOTAL			\$ 116,931,446		1,747	-
Risk Management	\$ 5,816,316		\$ 5,816,316	0.12	87	
Colorado Preschool	\$ 348,478		\$ 348,478	0.12	5	
Nutrition Service	\$ 345,966		\$ 345,966	0.12	5	
Student Activity Spec Revenue	\$ 5,526,452		\$ 5,526,452	0.12	83	
Community School	\$ 1,546,748		\$ 1,546,748	0.12	23	
Fair Contributions	\$ 6,850,273		\$ 6,850,273	0.12	102	
UMB Bond		\$ 70,812,660	\$ 70,812,660	NRA		\$ 1,075
Building 2016	\$ 6,465,003		\$ 6,465,003	0.12	118	
Building 2018	\$ 17,503,107		\$ 17,503,107	0.12	263	
Building Total			\$ 23,968,110		381	-
Capital Reserve	\$ 5,399,719		\$ 5,399,719	0.12	81	
Health Insurance Trust	\$ 3,848,619		\$ 3,848,619	0.12	58	
Minimum Liability	\$ 3,728,667		\$ 3,728,667	0.12	56	
Self Insurance Total			\$ 7,577,287		113	-
Total	\$ 174,310,794	\$ 70,812,660	\$ 245,123,454		\$ 2,628	\$ 1,075

