



September 2023 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, 2023 to September 30, 2023

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

Fund	PDF page	B/S	A2A	B2A	Notes
<i>Governmental Funds including General Fund, Major & Non-Major Funds & Special Revenue Funds . . .</i>					
General Fund	6				CY "cash & invest" \$7.3m increase offset by decreases of \$6.6m "grants rcv" (e.g. ESSER) and \$1.1m "due fm oth funds" (e.g. PY's grant/student funds). CY "taxes A/R, D/R" \$692k increase due to increase in AV & timing of collections. CY "prepaids" \$814k decrease due to timing of expenditure recognition. CY "accts pay" \$216k increase due to p-card clearing account (new system). CY "acc'd sal/bene" & "p/r w/hold" combined \$1.9m increase due to increased salaries and related benefits as well as increased FTE. CY "unearned rev" \$1.1m decrease due to recognition of child care grant rev.
	7				CY "invest income" \$1.6m increase due to improved interest rates. CY "equalization" \$1.4m decrease due to increased AV, local share. CY increase in remaining "state revenues" due to timing of receipts, funding. CY "state preschool rev" of \$1.0m is the new UPK funded program! CY "sal/bene" \$7.9m increase due to increased salaries/benefits, FTE.
	8-9				CY "supplies" \$1.3m & "cap outlay" \$320k increases due to technology, curriculum, and security equipment purchases. CY "charter school" \$878k increase primarily due to increased PPR funding.
					Based on passage of time, 25% through the fiscal year.
Colo Preschool	10-11	n/a	n/a		Remaining available dollars to be expended by June 30, 2024 for approved preschool improvements (e.g. play areas).
Risk Management	13-15	n/a			CY "purch svc" \$532k increase due to increased insurance premiums.
Bond Redemption	18-19	n/a	n/a		CY "invest income" \$1.1m increase due to improved interest rates
Building	20-21	n/a	n/a		CY "purch svc" of \$516k (and 69% of budget) due to change orders for minor renovation projects completed in the summer.
Capital Reserve	23-25	n/a			CY increase in allocation from Gen Fund in addition to project expenditures as Building Fund dollars are spent down.
Comm Education	27-29	n/a			CY recognition of Child Care Development Block grant in C/S Central Office of revenues up to allowable expenditures through Sept 30, 2023.
Fair Contributions	30-31	n/a	n/a		
Grants	33-35	n/a			CY increase in grants 'receivable' due to timing of revenue collections and increased salaries/benefits.
Nutrition Services	36-39				CY significant increase in state sources (and related decrease in chgs for svc) due to Healthy School Meals for All approved on the Nov 2022 ballot.
Student Activity	41-43	n/a			Participation in co-curricular activities continues to grow. CY pupil activity exp of \$710k due to start-of-school expenditures (e.g. school store, homecoming).
<i>Proprietary Fund, the District's only internal service fund . . .</i>					
Self Insurance Fund	46-49				CY "claims" \$1.9m increase due to timing of pharmacy rebate as well as increased health claims.
<i>Other financial information . . .</i>					
Investment Summary	51		n/a	n/a	CY interest rate is 5.51% compared to PY's 2.62%.

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 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.

	FY23		FY24	
	Actual to Date	% of Budget	Actual to Date	% of Budget
General Fund				
Revenues	\$ 58,024,252	15%	\$ 60,832,499	14%
Expenditures	<u>77,125,264</u>	19%	<u>87,964,579</u>	20%
Net change in fund balance	(19,101,012)		(27,132,080)	
Beg fund balance	<u>159,892,644</u>		<u>165,972,246</u>	
End fund balance	140,791,632		138,840,166	
Liabilities	16,182,746		17,062,794	
Deferred inflows of resources	<u>1,825,949</u>		<u>2,413,277</u>	
Total liabilities, deferred inflows, fund balance	<u>\$ 158,800,327</u>		<u>\$ 158,316,237</u>	
Assets	<u>\$ 158,800,327</u>		<u>\$ 158,316,237</u>	
Risk Management Fund				
Net change in fund balance	<u>\$ (1,545,499)</u>		<u>\$ (1,824,576)</u>	
End fund balance	<u>\$ 6,166,047</u>		<u>\$ 5,653,978</u>	
Bond Redemption Fund				
Net change in fund balance	<u>\$ 987,598</u>		<u>\$ 1,842,413</u>	
End fund balance	<u>\$ 92,131,730</u>		<u>\$ 120,598,868</u>	
Building Fund				
Expenditures	<u>\$ 3,174,169</u>	43%	<u>\$ 868,286</u>	39%
End fund balance	<u>\$ 7,049,982</u>		<u>\$ 2,452,395</u>	
Capital Reserve Fund				
Net change in fund balance	<u>\$ (469,298)</u>		<u>\$ (1,278,582)</u>	
End fund balance	<u>\$ 10,065,924</u>		<u>\$ 9,768,436</u>	
Community Education Fund				
Net change in fund balance	<u>\$ 63,761</u>		<u>\$ (100,667)</u>	
End fund balance	<u>\$ 3,914,603</u>		<u>\$ 5,440,085</u>	
Fair Contributions Fund				
End fund balance	<u>\$ 11,580,624</u>		<u>\$ 11,212,418</u>	
Grants Fund				
Grants receivable	<u>\$ 1,663,927</u>		<u>\$ 3,208,036</u>	
Nutrition Services				
Revenues	\$ 2,418,681	19%	\$ 2,974,251	18%
Expenditures	<u>2,377,725</u>	17%	<u>3,189,275</u>	20%
Change in fund balance	40,956		(215,024)	
Beg fund balance	<u>5,748,090</u>		<u>5,254,880</u>	
End fund balance	<u>\$ 5,789,046</u>		<u>\$ 5,039,856</u>	
Student Activity (Special Rev)				
Net change in fund balance	<u>\$ 1,151,686</u>		<u>\$ 554,690</u>	
End fund balance	<u>\$ 7,118,138</u>		<u>\$ 6,995,777</u>	
Self Insurance Fund				
Change in net position	<u>\$ 498,035</u>		<u>\$ (956,126)</u>	
End net position	<u>\$ 15,805,893</u>		<u>\$ 16,305,392</u>	

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 has no 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* (CPP) was a state-funded early childhood education program administered by the Colorado Department of Education. CPP sunset at the end of the fiscal year 2022-23; any remaining CPP funds are to be spent by June 30, 2024 for the benefit of preschool students. CPP is reported as a sub-fund of the *General Fund*. The passage of HB22-1295 established the Department of Early Childhood and the Universal Preschool Program (UPK). Universal Preschool Colorado ensures that every child in the year before they are eligible for kindergarten is eligible for up to half-day (15 hours) of state-funded, voluntary preschool beginning in the 2023-24 school year. UPK is reported within the General Fund, effective July 1, 2023.

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>2022</u>	<u>2023</u>
Assets		
Cash and investments	\$ 146,729,627	\$ 154,025,504
Accounts receivable	26,525	48,311
Due from other funds	1,097,148	-
Grants receivable	6,881,880	324,557
Lease receivable	340,028	233,219
Taxes receivable, net	1,466,576	2,158,598 A
Prepaid items	814,452	-
Inventories	1,444,091	1,526,048
Total assets	<u>\$ 158,800,327</u>	<u>\$ 158,316,237</u>
Liabilities		
Accounts payable	\$ 292,365	\$ 508,270
Due to other funds	97,410	-
Accrued salaries and benefits	2,877,891	3,333,556 B
Payroll withholdings	11,594,092	13,006,130
Other current liabilities	18,750	39,437
Unearned revenues	1,302,238	175,401 A
Total liabilities	<u>16,182,746</u>	<u>17,062,794</u>
Deferred inflows of resources		
Unavailable property tax revenue	1,466,576	2,158,598
Unavailable lease revenue	359,373	254,679
Total deferred inflows of resources	<u>1,825,949</u>	<u>2,413,277</u>
Fund balances		
Nonspendable: deposits, prepaids, inventories	2,258,543	1,526,048
Restricted: TABOR	12,307,424	13,873,426
Restricted: special federal contract	2,637,213	2,622,832
Committed: contingency	8,204,949	9,248,950
Committed: BOE allocations	12,649,077	14,575,405
Assigned: Mill Levy Override	53,169,720	56,632,765
Assigned: current year obligations	34,458,152	24,278,570
Unassigned	15,106,554	16,082,170
Total fund balance	<u>140,791,632</u>	<u>138,840,166</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 158,800,327</u>	<u>\$ 158,316,237</u>

Footnote

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

St. Vrain Valley School District RE-1J

General Fund (10)

Year-to-Date Actual to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1 to September 30

	FY23 July - September Actual	FY24 July - September Actual	Dollar Variance	Percent Variance
1 Revenues				
2 Local				
3 Property taxes	\$ 657,846	\$ 418,007	\$ (239,839)	-36.46%
4 Specific ownership taxes	1,169,238	1,275,146	105,908	9.06%
5 Mill levy override	347,324	211,097	(136,227)	-39.22%
6 Investment income	829,320	2,426,981	1,597,661	192.65%
7 Charges for service	603,318	518,995	(84,323)	-13.98%
8 Other local sources	564,317	591,729	27,412	4.86%
9 Total local revenues	<u>4,171,363</u>	<u>5,441,955</u>	<u>1,270,592</u>	30.46%
10 State				
11 Equalization, net	40,123,368	38,683,781	(1,439,587)	-3.59%
12 Special Education	11,268,437	12,743,156	1,474,719	13.09%
13 Career and Technical Education	-	-	-	N/A
14 Transportation	-	-	-	N/A
15 Gifted and Talented	318,240	340,864	22,624	7.11%
16 English Language Proficiency Act	864,659	1,055,779	191,120	22.10%
17 Preschool	-	1,012,536	1,012,536	N/A
18 BEST grant	-	-	-	N/A
19 Other state sources	792,483	855,279	62,796	7.92%
20 Total state revenues	<u>53,367,187</u>	<u>54,691,395</u>	<u>1,324,208</u>	2.48%
21 Federal				
22 Medicaid	435,702	537,301	101,599	23.32%
23 Build America Bond rebates	-	-	-	N/A
24 Pandemic relief funding	-	161,848	161,848	N/A
25 Other federal sources	50,000	-	(50,000)	-100.00%
26 Total federal revenues	<u>485,702</u>	<u>699,149</u>	<u>213,447</u>	43.95%
27 Total revenues	<u>58,024,252</u>	<u>60,832,499</u>	<u>2,808,247</u>	4.84%
28 Expenditures				
29 Salaries	42,251,501	48,365,189	6,113,688	14.47%
30 Benefits	15,012,191	16,794,977	1,782,786	11.88%
31 Purchased services	3,165,520	3,635,632	470,112	14.85%
32 Supplies and materials	8,087,724	9,387,846	1,300,122	16.08%
33 Other	375,851	349,798	(26,053)	-6.93%
34 Charter schools	7,858,159	8,736,555	878,396	11.18%
35 Capital outlay	337,812	658,088	320,276	94.81%
36 Debt service	36,506	36,494	(12)	-0.03%
37 Total expenditures	<u>77,125,264</u>	<u>87,964,579</u>	<u>10,839,315</u>	14.05%
38 Excess (deficiency) of revenues				
39 over (under) expenditures	(19,101,012)	(27,132,080)	(8,031,068)	-42.05%
40 Fund balance, beginning	<u>159,892,644</u>	<u>165,972,246</u>	<u>6,079,602</u>	3.80%
41 Fund balance, ending	<u>\$ 140,791,632</u>	<u>\$ 138,840,166</u>	<u>\$ (1,951,466)</u>	-1.39%

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, 2022 to September 30, 2022

	FY23 Adopted Budget	FY23 July - September Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Local				
3 Property taxes	\$ 115,262,492	\$ 657,846	\$ (114,604,646)	0.57%
4 Specific ownership taxes	10,768,019	1,169,238	(9,598,781)	10.86%
5 Mill levy override	55,963,243	347,324	(55,615,919)	0.62%
6 Investment income	300,000	829,320	529,320	276.44%
7 Charges for service	4,243,900	603,318	(3,640,582)	14.22%
8 Other local sources	5,092,230	564,317	(4,527,913)	11.08%
9 Total local revenues	<u>191,629,884</u>	<u>4,171,363</u>	<u>(187,458,521)</u>	2.18%
10 State				
11 Equalization, net	158,501,809	40,123,368	(118,378,441)	25.31%
12 Special Education	11,256,207	11,268,437	12,230	100.11%
13 Career and Technical Education	875,477	-	(875,477)	0.00%
14 Transportation	2,081,965	-	(2,081,965)	0.00%
15 Gifted and Talented	318,020	318,240	220	100.07%
16 English Language Proficiency Act	813,348	864,659	51,311	106.31%
17 Preschool	-	-	-	N/A
18 BEST grant	750,000	-	(750,000)	0.00%
19 PERA: State on-behalf payment	4,700,000	-	(4,700,000)	0.00%
20 Other state sources	1,498,281	792,483	(705,798)	52.89%
21 Total state revenues	<u>180,795,107</u>	<u>53,367,187</u>	<u>(127,427,920)</u>	29.52%
22 Federal				
23 Medicaid	2,000,000	435,702	(1,564,298)	21.79%
24 Build America Bond rebates	1,435,631	-	(1,435,631)	0.00%
25 Pandemic relief funding	1,375,111	-	(1,375,111)	0.00%
26 Other federal sources	130,500	50,000	(80,500)	38.31%
27 Total federal revenues	<u>4,941,242</u>	<u>485,702</u>	<u>(4,455,540)</u>	9.83%
28 Total revenues	<u>377,366,233</u>	<u>58,024,252</u>	<u>(319,341,981)</u>	15.38%
29 Expenditures				
30 Salaries	229,925,614	42,251,501	187,674,113	18.38%
31 Benefits	81,568,795	15,012,191	66,556,604	18.40%
32 Purchased services	16,291,689	3,165,520	13,126,169	19.43%
33 Supplies and materials	30,806,593	8,087,724	22,718,869	26.25%
34 Other	2,016,041	375,851	1,640,190	18.64%
35 Charter schools	37,534,622	7,858,159	29,676,463	20.94%
36 Capital outlay	1,079,080	337,812	741,268	31.31%
37 Debt service	5,573,695	36,506	5,537,189	0.65%
38 Total expenditures	<u>404,796,129</u>	<u>77,125,264</u>	<u>327,670,865</u>	19.05%
39 Excess (deficiency) of revenues				
40 over (under) expenditures	(27,429,896)	(19,101,012)	8,328,884	
41 Fund balance, beginning	159,892,644	159,892,644	-	
42 Fund balance, ending	<u>\$ 132,462,748</u>	<u>\$ 140,791,632</u>	<u>\$ 8,328,884</u>	
43 Expected year-end fund balance as percentage				
44 of annual expenditure budget	<u>32.72%</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, 2023 to September 30, 2023

	FY24 Adopted Budget	FY24 July - September Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Local				
3 Property taxes	\$ 150,454,664	\$ 418,007	\$ (150,036,657)	0.28%
4 Specific ownership taxes	12,667,282	1,275,146	(11,392,136)	10.07%
5 Mill levy override	71,454,080	211,097	(71,242,983)	0.30%
6 Investment income	3,500,000	2,426,981	(1,073,019)	69.34%
7 Charges for service	1,440,000	518,995	(921,005)	36.04%
8 Other local sources	7,867,891	591,729	(7,276,162)	7.52%
9 Total local revenues	<u>247,383,917</u>	<u>5,441,955</u>	<u>(241,941,962)</u>	2.20%
10 State				
11 Equalization, net	153,011,887	38,683,781	(114,328,106)	25.28%
12 Special Education	12,268,437	12,743,156	474,719	103.87%
13 Career and Technical Education	1,250,000	-	(1,250,000)	0.00%
14 Transportation	2,177,233	-	(2,177,233)	0.00%
15 Gifted and Talented	318,240	340,864	22,624	107.11%
16 English Language Proficiency Act	864,659	1,055,779	191,120	122.10%
17 Preschool	5,200,000	1,012,536	(4,187,464)	19.47%
18 BEST grant	-	-	-	N/A
19 PERA: State on-behalf payment	4,700,000	-	(4,700,000)	0.00%
20 Other state sources	2,591,734	855,279	(1,736,455)	33.00%
21 Total state revenues	<u>182,382,190</u>	<u>54,691,395</u>	<u>(127,690,795)</u>	29.99%
22 Federal				
23 Medicaid	2,000,000	537,301	(1,462,699)	26.87%
24 Build America Bond rebates	1,435,631	-	(1,435,631)	0.00%
25 Pandemic relief funding	1,000,000	161,848	(838,152)	16.18%
26 Other federal sources	401,500	-	(401,500)	0.00%
27 Total federal revenues	<u>4,837,131</u>	<u>699,149</u>	<u>(4,137,982)</u>	14.45%
28 Total revenues	<u>434,603,238</u>	<u>60,832,499</u>	<u>(373,770,739)</u>	14.00%
29 Expenditures				
30 Salaries	258,653,046	48,365,189	210,287,857	18.70%
31 Benefits	88,866,759	16,794,977	72,071,782	18.90%
32 Purchased services	17,545,710	3,635,632	13,910,078	20.72%
33 Supplies and materials	33,324,326	9,387,846	23,936,480	28.17%
34 Other	1,884,098	349,798	1,534,300	18.57%
35 Charter schools	42,198,984	8,736,555	33,462,429	20.70%
36 Capital outlay	2,225,580	658,088	1,567,492	29.57%
37 Debt service	5,573,695	36,494	5,537,201	0.65%
38 Total expenditures	<u>450,272,198</u>	<u>87,964,579</u>	<u>362,307,619</u>	19.54%
39 Excess (deficiency) of revenues				
40 over (under) expenditures	(15,668,960)	(27,132,080)	(11,463,120)	
41 Fund balance, beginning	165,972,246	165,972,246	-	
42 Fund balance, ending	<u>\$ 150,303,286</u>	<u>\$ 138,840,166</u>	<u>\$ (11,463,120)</u>	
43 Expected year-end fund balance as percentage				
44 of annual expenditure budget	<u>33.38%</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, 2022 to September 30, 2022

	FY23 Adopted Budget	FY23 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Allocation from General Fund, net	\$ 1,922,467	\$ 480,617	\$ (1,441,850)	25.00%
Investment income	900	1,367	467	151.89%
Total revenues	<u>1,923,367</u>	<u>481,984</u>	<u>(1,441,383)</u>	25.06%
Expenditures				
Salaries	244,180	57,392	186,788	23.50%
Benefits	83,149	20,958	62,191	25.21%
Purchased services	1,372,250	6,706	1,365,544	0.49%
Supplies and materials	112,500	24,876	87,624	22.11%
Other	20,750	150	20,600	0.72%
Capital outlay	100,000	-	100,000	0.00%
Total expenditures	<u>1,932,829</u>	<u>110,082</u>	<u>1,822,747</u>	5.70%
Excess (deficiency) of revenues over (under) expenditures	(9,462)	371,902	381,364	
Fund balance, beginning	<u>657,683</u>	<u>657,683</u>	<u>-</u>	
Fund balance, ending	<u>\$ 648,221</u>	<u>\$ 1,029,585</u>	<u>\$ 381,364</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>33.54%</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, 2023 to September 30, 2023

	FY24 Adopted Budget	FY24 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Allocation from General Fund, net	\$ -	\$ -	\$ -	N/A
Investment income	-	5,648	5,648	N/A
Total revenues	-	5,648	5,648	N/A
Expenditures				
Salaries	-	4,731	(4,731)	N/A
Benefits	-	2,215	(2,215)	N/A
Purchased services	-	503	(503)	N/A
Supplies and materials	-	-	-	N/A
Other	-	150	(150)	N/A
Capital outlay	797,965	-	797,965	0.00%
Total expenditures	797,965	7,599	790,366	0.95%
Excess (deficiency) of revenues over (under) expenditures	(797,965)	(1,951)	796,014	
Fund balance, beginning	773,813	773,813	-	
Fund balance, ending	\$ (24,152)	\$ 771,862	\$ 796,014	
Expected year-end fund balance as percentage of annual expenditure budget	-3.03%			

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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

	FY23 July - September Actual	FY24 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 31,973	\$ 100,827	\$ 68,854	215.35%
Allocation from General Fund	1,044,233	1,162,470	118,237	11.32%
Other local sources	1,005	100	(905)	-90.05%
Total revenues	<u>1,077,211</u>	<u>1,263,397</u>	<u>186,186</u>	17.28%
Expenditures				
Salaries	83,404	98,836	15,432	18.50%
Benefits	24,200	27,675	3,475	14.36%
Purchased services	2,241,322	2,773,009	531,687	23.72%
Claims	219,812	147,500	(72,312)	-32.90%
Supplies and materials	37,818	40,593	2,775	7.34%
Other	1,154	360	(794)	-68.80%
Total expenses	<u>2,607,710</u>	<u>3,087,973</u>	<u>480,263</u>	18.42%
Excess (deficiency) of revenues over (under) expenditures	(1,530,499)	(1,824,576)	(294,077)	-19.21%
Other Financing (Uses)				
Transfer - other fund(s)	<u>(15,000)</u>	<u>-</u>	<u>15,000</u>	-100.00%
Net change in fund balance	(1,545,499)	(1,824,576)	(279,077)	-18.06%
Fund balance, beginning	<u>7,711,546</u>	<u>7,478,554</u>	<u>(232,992)</u>	-3.02%
Fund balance, ending	<u>\$ 6,166,047</u>	<u>\$ 5,653,978</u>	<u>\$ (512,069)</u>	-8.30%

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, 2022 to September 30, 2022

	FY23 Adopted Budget	FY23 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 15,000	\$ 31,973	\$ 16,973	213.15%
Allocation from General Fund	4,176,932	1,044,233	(3,132,699)	25.00%
Other local sources	25,000	1,005	(23,995)	4.02%
Total revenues	<u>4,216,932</u>	<u>1,077,211</u>	<u>(3,139,721)</u>	25.54%
Expenditures				
Salaries	354,547	83,404	271,143	23.52%
Benefits	98,580	24,200	74,380	24.55%
Purchased services	3,923,985	2,241,322	1,682,663	57.12%
Claims	1,500,000	219,812	1,280,188	14.65%
Supplies and materials	230,000	37,818	192,182	16.44%
Other	74,700	1,154	73,546	1.54%
Total expenses	<u>6,181,812</u>	<u>2,607,710</u>	<u>3,574,102</u>	42.18%
Excess (deficiency) of revenues over (under) expenditures	(1,964,880)	(1,530,499)	434,381	
Other Financing (Uses)				
Transfer - other fund(s)	<u>-</u>	<u>(15,000)</u>	<u>(15,000)</u>	N/A
Net change in fund balance	(1,964,880)	(1,545,499)	419,381	
Fund balance, beginning	<u>7,711,546</u>	<u>7,711,546</u>	<u>-</u>	
Fund balance, ending	<u>\$ 5,746,666</u>	<u>\$ 6,166,047</u>	<u>\$ 419,381</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>92.96%</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, 2023 to September 30, 2023

	FY24 Adopted Budget	FY24 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 200,000	\$ 100,827	\$ (99,173)	50.41%
Allocation from General Fund	4,649,880	1,162,470	(3,487,410)	25.00%
Other local sources	25,000	100	(24,900)	0.40%
Total revenues	<u>4,874,880</u>	<u>1,263,397</u>	<u>(3,611,483)</u>	25.92%
Expenditures				
Salaries	387,602	98,836	288,766	25.50%
Benefits	105,283	27,675	77,608	26.29%
Purchased services	4,492,450	2,773,009	1,719,441	61.73%
Claims	1,500,000	147,500	1,352,500	9.83%
Supplies and materials	249,000	40,593	208,407	16.30%
Other	79,600	360	79,240	0.45%
Total expenses	<u>6,813,935</u>	<u>3,087,973</u>	<u>3,725,962</u>	45.32%
Excess (deficiency) of revenues over (under) expenditures	(1,939,055)	(1,824,576)	114,479	
Other Financing (Uses)				
Transfer - other fund(s)	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Net change in fund balance	(1,939,055)	(1,824,576)	114,479	
Fund balance, beginning	<u>7,478,554</u>	<u>7,478,554</u>	<u>-</u>	
Fund balance, ending	<u>\$ 5,539,499</u>	<u>\$ 5,653,978</u>	<u>\$ 114,479</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>81.30%</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, 2022 to September 30, 2022

	FY23 Adopted Budget	FY23 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Property taxes	\$ 72,270,413	\$ 444,105	\$ (71,826,308)	0.61%
Investment income	120,000	477,913	357,913	398.26%
Other local sources	800,000	65,580	(734,420)	8.20%
Total revenues	<u>73,190,413</u>	<u>987,598</u>	<u>(72,202,815)</u>	1.35%
Expenditures				
Debt principal	36,795,000	-	36,795,000	0.00%
Debt interest - Dec 15 & June 15	19,833,214	-	19,833,214	0.00%
Fiscal charges	16,000	-	16,000	0.00%
Total expenditures	<u>56,644,214</u>	<u>-</u>	<u>56,644,214</u>	0.00%
Excess (deficiency) of revenues over (under) expenditures	16,546,199	987,598	(15,558,601)	
Fund balance, beginning	<u>91,144,132</u>	<u>91,144,132</u>	<u>-</u>	
Fund balance, ending	<u>\$ 107,690,331</u>	<u>\$ 92,131,730</u>	<u>\$ (15,558,601)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>190.12%</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, 2023 to September 30, 2023

	FY24 Adopted Budget	FY24 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Property taxes	\$ 87,109,573	\$ 272,576	\$ (86,836,997)	0.31%
Investment income	2,000,000	1,564,687	(435,313)	78.23%
Other local sources	4,500,000	5,150	(4,494,850)	0.11%
Total revenues	<u>93,609,573</u>	<u>1,842,413</u>	<u>(91,767,160)</u>	1.97%
Expenditures				
Debt principal	48,110,000	-	48,110,000	0.00%
Debt interest - Dec 15 & June 15	18,137,489	-	18,137,489	0.00%
Fiscal charges	16,000	-	16,000	0.00%
Total expenditures	<u>66,263,489</u>	<u>-</u>	<u>66,263,489</u>	0.00%
Excess (deficiency) of revenues over (under) expenditures	27,346,084	1,842,413	(25,503,671)	
Fund balance, beginning	<u>118,756,455</u>	<u>118,756,455</u>	<u>-</u>	
Fund balance, ending	<u>\$ 146,102,539</u>	<u>\$ 120,598,868</u>	<u>\$ (25,503,671)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>220.49%</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, 2022 to September 30, 2022

	FY23 Adopted Budget	FY23 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 40,000	\$ 46,604	\$ 6,604	116.51%
Other local sources	5,000	-	(5,000)	0.00%
Total revenues	<u>45,000</u>	<u>46,604</u>	<u>1,604</u>	103.56%
Expenditures				
Salaries	607,000	119,342	487,658	19.66%
Benefits	190,000	40,562	149,438	21.35%
Purchased services	1,500,000	1,424,407	75,593	94.96%
Construction projects	5,000,000	1,588,928	3,411,072	31.78%
Other	5,000	930	4,070	18.60%
Total expenditures	<u>7,302,000</u>	<u>3,174,169</u>	<u>4,127,831</u>	43.47%
Excess (deficiency) of revenues over (under) expenditures	(7,257,000)	(3,127,565)	4,129,435	
Fund balance, beginning	<u>10,177,547</u>	<u>10,177,547</u>	<u>-</u>	
Fund balance, ending	<u>\$ 2,920,547</u>	<u>\$ 7,049,982</u>	<u>\$ 4,129,435</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>40.00%</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, 2023 to September 30, 2023

	FY24 Adopted Budget	FY24 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 100,000	\$ 31,766	\$ (68,234)	31.77%
Other local sources	-	-	-	N/A
Total revenues	<u>100,000</u>	<u>31,766</u>	<u>(68,234)</u>	31.77%
Expenditures				
Salaries	534,132	133,836	400,296	25.06%
Benefits	164,213	40,837	123,376	24.87%
Purchased services	750,000	516,284	233,716	68.84%
Construction projects	785,202	176,639	608,563	22.50%
Other	-	690	(690)	N/A
Total expenditures	<u>2,233,547</u>	<u>868,286</u>	<u>1,365,261</u>	38.87%
Excess (deficiency) of revenues over (under) expenditures	(2,133,547)	(836,520)	1,297,027	
Fund balance, beginning	<u>3,288,915</u>	<u>3,288,915</u>	<u>-</u>	
Fund balance, ending	<u>\$ 1,155,368</u>	<u>\$ 2,452,395</u>	<u>\$ 1,297,027</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>51.73%</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

	FY23 July - September Actual	FY24 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Alloc from General Fund (& CPP in FY23)	\$ 1,920,237	\$ 2,242,631	\$ 322,394	16.79%
Investment income	46,136	113,407	67,271	145.81%
Other local sources	27,562	4,853	(22,709)	-82.39%
Total revenues	<u>1,993,935</u>	<u>2,360,891</u>	<u>366,956</u>	18.40%
Expenditures				
Capital projects	<u>2,478,233</u>	<u>3,639,473</u>	<u>1,161,240</u>	46.86%
Total expenditures	<u>2,478,233</u>	<u>3,639,473</u>	<u>1,161,240</u>	46.86%
Excess (deficiency) of revenues over (under) expenditures	(484,298)	(1,278,582)	(794,284)	164.01%
Other Financing Sources				
Transfers from other funds	<u>15,000</u>	<u>-</u>	<u>(15,000)</u>	-100.00%
Net change in fund balance	(469,298)	(1,278,582)	(809,284)	172.45%
Fund balance, beginning	<u>10,535,222</u>	<u>11,047,018</u>	<u>511,796</u>	4.86%
Fund balance, ending	<u>\$ 10,065,924</u>	<u>\$ 9,768,436</u>	<u>\$ (297,488)</u>	-2.96%

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, 2022 to September 30, 2022

	FY23 Adopted Budget	FY23 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Allocation from General, CPP Funds	\$ 7,680,948	\$ 1,920,237	\$ (5,760,711)	25.00%
Investment income	2,500	46,136	43,636	1845.44%
Other local sources	-	27,562	27,562	N/A
Total revenues	<u>7,683,448</u>	<u>1,993,935</u>	<u>(5,689,513)</u>	25.95%
Expenditures				
Capital projects	<u>12,350,242</u>	<u>2,478,233</u>	<u>9,872,009</u>	20.07%
Total expenditures	<u>12,350,242</u>	<u>2,478,233</u>	<u>9,872,009</u>	20.07%
Excess (deficiency) of revenues over (under) expenditures	(4,666,794)	(484,298)	4,182,496	
Other Financing Sources				
Transfers from other funds	-	15,000	15,000	N/A
Net change in fund balance	(4,666,794)	(469,298)	4,197,496	
Fund balance, beginning	<u>10,535,222</u>	<u>10,535,222</u>	-	
Fund balance, ending	<u>\$ 5,868,428</u>	<u>\$ 10,065,924</u>	<u>\$ 4,197,496</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>47.52%</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, 2023 to September 30, 2023

	FY24 Adopted Budget	FY24 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Allocation from General Fund	\$ 8,970,525	\$ 2,242,631	\$ (6,727,894)	25.00%
Investment income	300,000	113,407	(186,593)	37.80%
Other local sources	-	4,853	4,853	N/A
Total revenues	<u>9,270,525</u>	<u>2,360,891</u>	<u>(6,909,634)</u>	25.47%
Expenditures				
Capital projects	<u>12,038,904</u>	<u>3,639,473</u>	<u>8,399,431</u>	30.23%
Total expenditures	<u>12,038,904</u>	<u>3,639,473</u>	<u>8,399,431</u>	30.23%
Excess (deficiency) of revenues over (under) expenditures	(2,768,379)	(1,278,582)	1,489,797	
Other Financing Sources				
Transfers from other funds	-	-	-	N/A
Net change in fund balance	(2,768,379)	(1,278,582)	1,489,797	
Fund balance, beginning	<u>11,047,018</u>	<u>11,047,018</u>	<u>-</u>	
Fund balance, ending	<u>\$ 8,278,639</u>	<u>\$ 9,768,436</u>	<u>\$ 1,489,797</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>68.77%</u>			

GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

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

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

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

St. Vrain Valley School District RE-1J

Community Education Fund (27)

Year-to-Date Actual to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1 to September 30

	FY23 July - September Actual	FY24 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 8,503	\$ 61,541	\$ 53,038	623.76%
Charges for services				
Community School programs				
A Pre-K Child Care	150,347	179,948	29,601	19.69%
B K-5 Child Care	821,526	854,691	33,165	4.04%
C Enrichment	495	19,740	19,245	3887.88%
D C/S Central Office	46,650	502,601	455,951	977.39%
E Summer School program	13,793	25,095	11,302	81.94%
Facility Use				
F School Bldgs' Share	11,320	18,182	6,862	60.62%
G Central Office Share	53,816	58,995	5,179	9.62%
H Other Programs	26,670	79,289	52,619	197.30%
I Community Grant & Awards	278,366	44,029	(234,337)	-84.18%
Total revenues	<u>1,411,486</u>	<u>1,844,111</u>	<u>432,625</u>	30.65%
Expenditures				
Instruction				
Community School programs				
A Pre-K Child Care	124,638	76,980	(47,658)	-38.24%
B K-5 Child Care	774,929	564,835	(210,094)	-27.11%
C Enrichment	1,263	4,749	3,486	276.01%
D C/S Central Office	187,472	891,263	703,791	375.41%
E Summer School program	13,740	39,590	25,850	188.14%
Support services				
Facility Use				
F School Bldgs' Share	24,404	23,180	(1,224)	-5.02%
G Central Office Share	77,862	83,608	5,746	7.38%
H Other Programs	82,499	87,775	5,276	6.40%
I Community Grant & Awards	60,918	172,798	111,880	183.66%
Total expenditures	<u>1,347,725</u>	<u>1,944,778</u>	<u>597,053</u>	44.30%
Excess (deficiency) of revenues over (under) expenditures	63,761	(100,667)	(164,428)	-257.88%
Fund balance, beginning	<u>3,850,842</u>	<u>5,540,752</u>	<u>1,689,910</u>	43.88%
Fund balance, ending	<u>\$ 3,914,603</u>	<u>\$ 5,440,085</u>	<u>\$ 1,525,482</u>	38.97%

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, 2022 to September 30, 2022

	FY23 Adopted Budget	FY23 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 3,900	\$ 8,503	\$ 4,603	218.03%
Charges for services	5,651,893	1,124,617	(4,527,276)	19.90%
Community grants and awards	405,077	278,366	(126,711)	68.72%
Pandemic relief funds	-	-	-	N/A
Total revenues	<u>6,060,870</u>	<u>1,411,486</u>	<u>(4,649,384)</u>	23.29%
Expenditures				
Instruction	4,251,800	972,288	3,279,512	22.87%
Support services	1,743,842	375,437	1,368,405	21.53%
Capital outlay	10,631	-	10,631	0.00%
Total expenditures	<u>6,006,273</u>	<u>1,347,725</u>	<u>4,658,548</u>	22.44%
Excess (deficiency) of revenues over (under) expenditures	54,597	63,761	9,164	
Fund balance, beginning	<u>3,850,842</u>	<u>3,850,842</u>	<u>-</u>	
Fund balance, ending	<u>\$ 3,905,439</u>	<u>\$ 3,914,603</u>	<u>\$ 9,164</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>65.02%</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, 2023 to September 30, 2023

	FY24 Adopted Budget	FY24 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 60,000	\$ 61,541	\$ 1,541	102.57%
Charges for services	5,894,324	1,293,191	(4,601,133)	21.94%
Community grants and awards	925,000	44,029	(880,971)	4.76%
Pandemic relief funds	-	445,350	445,350	N/A
Total revenues	<u>6,879,324</u>	<u>1,844,111</u>	<u>(5,035,213)</u>	26.81%
Expenditures				
Instruction	4,745,126	1,171,595	3,573,531	24.69%
Support services	2,263,975	763,055	1,500,920	33.70%
Capital outlay	<u>50,000</u>	<u>10,128</u>	<u>39,872</u>	20.26%
Total expenditures	<u>7,059,101</u>	<u>1,944,778</u>	<u>5,114,323</u>	27.55%
Excess (deficiency) of revenues over (under) expenditures	(179,777)	(100,667)	79,110	
Fund balance, beginning	<u>5,540,752</u>	<u>5,540,752</u>	-	
Fund balance, ending	<u>\$ 5,360,975</u>	<u>\$ 5,440,085</u>	<u>\$ 79,110</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>75.94%</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, 2022 to September 30, 2022

	FY23 Adopted Budget	FY23 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 25,000	\$ 58,603	\$ 33,603	234.41%
Other local sources	-	-	-	N/A
Cash in lieu	2,050,000	458,875	(1,591,125)	22.38%
Total revenues	2,075,000	517,478	(1,557,522)	24.94%
Expenditures				
Purchased services	25,000	5,000	20,000	20.00%
Other	-	434	(434)	N/A
Capital outlay	1,500,000	-	1,500,000	0.00%
Total expenditures	1,525,000	5,434	1,519,566	0.36%
Excess (deficiency) of revenues over (under) expenditures	550,000	512,044	(37,956)	
Fund balance, beginning	11,068,580	11,068,580	-	
Fund balance, ending	\$ 11,618,580	\$ 11,580,624	\$ (37,956)	
Expected year-end fund balance as percentage of annual expenditure budget	761.87%			

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, 2023 to September 30, 2023

	FY24 Adopted Budget	FY24 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 350,000	\$ 130,984	\$ (219,016)	37.42%
Other local sources	-	21,005	21,005	N/A
Cash in lieu	2,000,000	565,328	(1,434,672)	28.27%
Total revenues	2,350,000	717,317	(1,632,683)	30.52%
Expenditures				
Purchased services	95,000	-	95,000	0.00%
Other	-	-	-	N/A
Capital outlay	1,500,000	-	1,500,000	0.00%
Total expenditures	1,595,000	-	1,595,000	0.00%
Excess (deficiency) of revenues over (under) expenditures	755,000	717,317	(37,683)	
Fund balance, beginning	10,495,101	10,495,101	-	
Fund balance, ending	\$ 11,250,101	\$ 11,212,418	\$ (37,683)	
Expected year-end fund balance as percentage of annual expenditure budget	705.34%			

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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

	FY23 July - September Actual	FY24 July - September Actual	Dollar Variance	Percent Variance
Revenues				
State grants	\$ 606,181	\$ 156,479	\$ (449,702)	-74.19%
Federal grants	441,761	6,180	(435,581)	-98.60%
Total revenues	<u>1,047,942</u>	<u>162,659</u>	<u>(885,283)</u>	-84.48%
Expenditures				
Salaries	1,405,968	1,751,797	345,829	24.60%
Benefits	507,705	605,882	98,177	19.34%
Purchased services	428,935	362,791	(66,144)	-15.42%
Supplies and materials	357,586	614,034	256,448	71.72%
Other	11,675	25,378	13,703	117.37%
Capital outlay	-	10,813	10,813	N/A
Total expenditures	<u>2,711,869</u>	<u>3,370,695</u>	<u>658,826</u>	24.29%
Excess (deficiency) of revenues over (under) expenditures	(1,663,927)	(3,208,036)	(1,544,109)	-92.80%
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Fund (deficit), ending	<u>\$ (1,663,927)</u>	<u>\$ (3,208,036)</u>	<u>\$ (1,544,109)</u>	-92.80%

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, 2022 to September 30, 2022

	FY23 Adopted Budget	FY23 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Local grants	\$ 86,000	\$ -	\$ (86,000)	0.00%
State grants	3,349,724	606,181	(2,743,543)	18.10%
Federal grants	<u>14,010,246</u>	<u>441,761</u>	<u>(13,568,485)</u>	3.15%
Total revenues	<u>17,445,970</u>	<u>1,047,942</u>	<u>(16,398,028)</u>	6.01%
Expenditures				
Salaries	8,747,768	1,405,968	7,341,800	16.07%
Benefits	2,578,657	507,705	2,070,952	19.69%
Purchased services	2,827,778	428,935	2,398,843	15.17%
Supplies and materials	2,181,537	357,586	1,823,951	16.39%
Other	1,013,963	11,675	1,002,288	1.15%
Capital outlay	<u>96,267</u>	<u>-</u>	<u>96,267</u>	0.00%
Total expenditures	<u>17,445,970</u>	<u>2,711,869</u>	<u>14,734,101</u>	15.54%
Excess (deficiency) of revenues over (under) expenditures	-	(1,663,927)	(1,663,927)	
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	
Fund (deficit), ending	<u>\$ -</u>	<u>\$ (1,663,927)</u>	<u>\$ (1,663,927)</u>	
Expected year-end fund (deficit) as percentage of annual expenditure budget	<u>0.00%</u>			

St. Vrain Valley School District RE-1J

Governmental Designated-Purpose Grants Fund (22)

Current Year Budget to Actual (Unaudited)

Statement of Revenues, Expenditures, and Changes in Fund Balance

For the period July 1, 2023 to September 30, 2023

	FY24 Adopted Budget	FY24 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Local grants	\$ 92,000	\$ -	\$ (92,000)	0.00%
State grants	2,026,592	156,479	(1,870,113)	7.72%
Federal grants	10,949,243	6,180	(10,943,063)	0.06%
Total revenues	<u>13,067,835</u>	<u>162,659</u>	<u>(12,905,176)</u>	1.24%
Expenditures				
Salaries	8,164,004	1,751,797	6,412,207	21.46%
Benefits	2,750,876	605,882	2,144,994	22.03%
Purchased services	1,075,876	362,791	713,085	33.72%
Supplies and materials	907,333	614,034	293,299	67.67%
Other	169,746	25,378	144,368	14.95%
Capital outlay	-	10,813	(10,813)	N/A
Total expenditures	<u>13,067,835</u>	<u>3,370,695</u>	<u>9,697,140</u>	25.79%
Excess (deficiency) of revenues over (under) expenditures	-	(3,208,036)	(3,208,036)	
Fund balance, beginning	-	-	-	
Fund (deficit), ending	<u>\$ -</u>	<u>\$ (3,208,036)</u>	<u>\$ (3,208,036)</u>	
Expected year-end fund (deficit) as percentage of annual expenditure budget	<u>0.00%</u>			

St. Vrain Valley School District RE-1J

Nutrition Services Fund (21)

Balance Sheet (Unaudited)

As of September 30,

	<u>2022</u>	<u>2023</u>
Assets		
Current assets		
Cash and investments	\$ 3,919,716	\$ 1,289,087
Accounts receivable	30	304
Grants receivable	725,629	2,533,854 A
Inventories	1,196,753	1,271,209
Total assets	<u>\$ 5,842,128</u>	<u>\$ 5,094,454</u>
Liabilities		
Accounts payable	\$ 2,304	\$ -
Accrued salaries and benefits	50,778	54,598
Total liabilities	<u>53,082</u>	<u>54,598</u>
Fund balance		
Nonspendable: prepaids, inventories	1,196,753	1,271,209
Restricted	4,592,293	3,768,647
Total fund balance	<u>5,789,046</u>	<u>5,039,856</u>
Total liabilities and fund balance	<u>\$ 5,842,128</u>	<u>\$ 5,094,454</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

	FY23 July - September Actual	FY24 July - September Actual	Dollar Variance	Percent Variance
1 Revenues				
2 Investment income	\$ 1,902	\$ 33,185	\$ 31,283	1644.74%
3 Charges for service	790,072	53,749	(736,323)	-93.20%
4 Other food service charges	430	5,188	4,758	1106.51%
5 State sources	96,123	1,374,840	1,278,717	1330.29% A
6 Commodities entitlement	335,309	273,103	(62,206)	-18.55% A
7 Nat'l School Lunch/Breakfast Pgm	1,194,845	1,234,186	39,341	3.29% A
8 Total revenues	<u>2,418,681</u>	<u>2,974,251</u>	<u>555,570</u>	22.97%
9				
10 Expenditures				
11 Salaries	855,890	1,070,333	214,443	25.05%
12 Benefits	379,088	437,549	58,461	15.42%
13 Purchased services	13,705	47,386	33,681	245.76%
14 Supplies and materials	1,069,862	1,330,861	260,999	24.40%
15 Other	3,177	66,148	62,971	1982.09%
16 Capital outlay	56,003	236,998	180,995	323.19%
17 Total expenditures	<u>2,377,725</u>	<u>3,189,275</u>	<u>811,550</u>	34.13%
18				
19 Excess (deficiency) of revenues	40,956	(215,024)	(255,980)	-625.01%
20 over (under) expenditures				
21				
22 Fund balance, beginning	<u>5,748,090</u>	<u>5,254,880</u>	<u>(493,210)</u>	-8.58%
23				
24 Fund balance, ending	<u>\$ 5,789,046</u>	<u>\$ 5,039,856</u>	<u>\$ (749,190)</u>	-12.94%

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, 2022 to September 30, 2022

	FY23 Adopted Budget	FY23 July - September Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Investment income	\$ 1,000	\$ 1,902	\$ 902	190.20%
3 Charges for service	5,040,227	790,072	(4,250,155)	15.68%
4 Other food service charges	80,000	430	(79,570)	0.54%
5 State sources	85,000	96,123	11,123	113.09%
6 Commodities entitlement	785,000	335,309	(449,691)	42.71%
7 Nat'l School Lunch/Breakfast Pgm	6,889,363	1,194,845	(5,694,518)	17.34%
8 Total revenues	<u>12,880,590</u>	<u>2,418,681</u>	<u>(10,461,909)</u>	18.78%
9				
10 Expenditures				
11 Salaries	4,800,000	855,890	3,944,110	17.83%
12 Benefits	2,234,000	379,088	1,854,912	16.97%
13 Purchased services	135,000	13,705	121,295	10.15%
14 Supplies and materials	6,626,765	1,069,862	5,556,903	16.14%
15 Other	100,000	3,177	96,823	3.18%
16 Capital outlay	105,000	56,003	48,997	53.34%
17 Total expenditures	<u>14,000,765</u>	<u>2,377,725</u>	<u>11,623,040</u>	16.98%
18				
19 Excess (deficiency) of revenues	(1,120,175)	40,956	1,161,131	
20 over (under) expenditures				
21				
22 Fund balance, beginning	<u>5,748,090</u>	<u>5,748,090</u>	<u>-</u>	
23				
24 Fund balance, ending	<u>\$ 4,627,915</u>	<u>\$ 5,789,046</u>	<u>\$ 1,161,131</u>	
25				
26 Expected year-end fund balance as percentage				
27 of annual expense budget	<u>33.05%</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, 2023 to September 30, 2023

	FY24 Adopted Budget	FY24 July - September Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Investment income	\$ 13,000	\$ 33,185	\$ 20,185	255.27%
3 Charges for service	240,000	53,749	(186,251)	22.40%
4 Other food service charges	55,000	5,188	(49,812)	9.43%
5 State sources	8,700,000	1,374,840	(7,325,160)	15.80%
6 Commodities entitlement	708,558	273,103	(435,455)	38.54%
7 Nat'l School Lunch/Breakfast Pgm	6,900,000	1,234,186	(5,665,814)	17.89%
8 Total revenues	<u>16,616,558</u>	<u>2,974,251</u>	<u>(13,642,307)</u>	17.90%
9				
10 Expenditures				
11 Salaries	6,090,300	1,070,333	5,019,967	17.57%
12 Benefits	2,450,348	437,549	2,012,799	17.86%
13 Purchased services	150,000	47,386	102,614	31.59%
14 Supplies and materials	6,508,558	1,330,861	5,177,697	20.45%
15 Other	100,000	66,148	33,852	66.15%
16 Capital outlay	520,000	236,998	283,002	45.58%
17 Total expenditures	<u>15,819,206</u>	<u>3,189,275</u>	<u>12,629,931</u>	20.16%
18				
19 Excess (deficiency) of revenues	797,352	(215,024)	(1,012,376)	
20 over (under) expenditures				
21				
22 Fund balance, beginning	<u>5,254,880</u>	<u>5,254,880</u>	<u>-</u>	
23				
24 Fund balance, ending	<u>\$ 6,052,232</u>	<u>\$ 5,039,856</u>	<u>\$ (1,012,376)</u>	
25				
26 Expected year-end fund balance as percentage				
27 of annual expenditure budget	<u>38.26%</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

	FY23 July - September Actual	FY24 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 24,896	\$ 79,382	\$ 54,486	218.85%
Athletic activities	1,096,632	1,047,498	(49,134)	-4.48%
Pupil activities	910,861	1,019,463	108,602	11.92%
PTO/Gift activities	191,246	97,620	(93,626)	-48.96%
Total revenues	<u>2,223,635</u>	<u>2,243,963</u>	<u>20,328</u>	0.91%
Expenditures				
Athletic activities	698,229	843,629	145,400	20.82%
Pupil activities	277,674	710,114	432,440	155.74%
PTO/Gift activities	96,046	135,530	39,484	41.11%
Total expenditures	<u>1,071,949</u>	<u>1,689,273</u>	<u>617,324</u>	57.59%
Excess (deficiency) of revenues over (under) expenditures	1,151,686	554,690	(596,996)	
Fund balance, beginning	<u>5,966,452</u>	<u>6,441,087</u>	<u>474,635</u>	
Fund balance, ending	<u>\$ 7,118,138</u>	<u>\$ 6,995,777</u>	<u>\$ (122,361)</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, 2022 to September 30, 2022

	FY23 Adopted Budget	FY23 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 15,600	\$ 24,896	\$ 9,296	159.59%
Athletic activities	3,300,000	1,096,632	(2,203,368)	33.23%
Pupil activities	3,150,000	910,861	(2,239,139)	28.92%
PTO/Gift activities	630,000	191,246	(438,754)	30.36%
Total revenues	<u>7,095,600</u>	<u>2,223,635</u>	<u>(4,871,965)</u>	31.34%
Expenditures				
Athletic activities	3,100,000	698,229	2,401,771	22.52%
Pupil activities	3,050,000	277,674	2,772,326	9.10%
PTO/Gift activities	675,000	96,046	578,954	14.23%
Total expenditures	<u>6,825,000</u>	<u>1,071,949</u>	<u>5,753,051</u>	15.71%
Excess (deficiency) of revenues over (under) expenditures	270,600	1,151,686	881,086	
Fund balance, beginning	<u>5,966,452</u>	<u>5,966,452</u>	<u>-</u>	
Fund balance, ending	<u>\$ 6,237,052</u>	<u>\$ 7,118,138</u>	<u>\$ 881,086</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>91.39%</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, 2023 to September 30, 2023

	FY24 Adopted Budget	FY24 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 180,000	\$ 79,382	\$ (100,618)	44.10%
Athletic activities	3,450,000	1,047,498	(2,402,502)	30.36%
Pupil activities	4,000,000	1,019,463	(2,980,537)	25.49%
PTO/Gift activities	800,000	97,620	(702,380)	12.20%
Total revenues	<u>8,430,000</u>	<u>2,243,963</u>	<u>(6,186,037)</u>	26.62%
Expenditures				
Athletic activities	3,750,000	843,629	2,906,371	22.50%
Pupil activities	3,500,000	710,114	2,789,886	20.29%
PTO/Gift activities	900,000	135,530	764,470	15.06%
Total expenditures	<u>8,150,000</u>	<u>1,689,273</u>	<u>6,460,727</u>	20.73%
Excess (deficiency) of revenues over (under) expenditures	280,000	554,690	274,690	
Fund balance, beginning	<u>6,441,087</u>	<u>6,441,087</u>	<u>-</u>	
Fund balance, ending	<u>\$ 6,721,087</u>	<u>\$ 6,995,777</u>	<u>\$ 274,690</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>82.47%</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>2022</u>	<u>2023</u>
Assets		
Current assets		
Cash and investments	\$ 14,268,456	\$ 14,576,799
Prepaid items	5,167	-
Total current assets	<u>14,273,623</u>	<u>14,576,799</u>
Noncurrent assets		
Restricted cash and cash equivalents	<u>3,884,270</u>	<u>4,073,593</u>
Total assets	<u>18,157,893</u>	<u>18,650,392</u>
Liabilities		
Claims payable	<u>2,352,000</u>	<u>2,345,000</u> A
Total liabilities	<u>2,352,000</u>	<u>2,345,000</u>
Net Position		
Restricted for contractual obligations	3,884,270	4,073,593
Unrestricted	<u>11,921,623</u>	<u>12,231,799</u>
Total net position	<u>\$ 15,805,893</u>	<u>\$ 16,305,392</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

	FY23 July - September Actual	FY24 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 80,128	\$ 243,290	\$ 163,162	203.63%
Other local sources	1,296	35,440	34,144	2634.57%
Employee benefit premiums	6,027,704	6,413,402	385,698	6.40%
Total revenues	6,109,128	6,692,132	583,004	9.54%
Expenses				
Salaries	59,350	41,248	(18,102)	-30.50%
Benefits	18,989	12,451	(6,538)	-34.43%
Purchased services	1,071,355	1,161,809	90,454	8.44%
Supplies and materials	-	-	-	N/A
Other	263,992	303,202	39,210	14.85%
Claims	4,197,407	6,129,548	1,932,141	46.03%
Total expenses	5,611,093	7,648,258	2,037,165	36.31%
Change in net position	498,035	(956,126)	(1,454,161)	-291.98%
Net position, beginning	15,307,858	17,261,518	1,953,660	12.76%
Net position, ending	\$ 15,805,893	\$ 16,305,392	\$ 499,499	3.16%

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, 2022 to September 30, 2022

	FY23 Adopted Budget	FY23 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 6,000	\$ 80,128	\$ 74,128	1335.47%
Other local sources	100,000	1,296	(98,704)	1.30%
Employee benefit premiums	25,863,200	6,027,704	(19,835,496)	23.31%
Total revenues	25,969,200	6,109,128	(19,860,072)	23.52%
Expenses				
Salaries	238,293	59,350	178,943	24.91%
Benefits	74,394	18,989	55,405	25.52%
Purchased services	4,863,200	1,071,355	3,791,845	22.03%
Supplies and materials	5,400	-	5,400	0.00%
Other	1,164,000	263,992	900,008	22.68%
Claims	23,190,000	4,197,407	18,992,593	18.10%
Total expenses	29,535,287	5,611,093	23,924,194	19.00%
Change in net position	(3,566,087)	498,035	4,064,122	
Net position, beginning	15,307,858	15,307,858	-	
Net position, ending	\$ 11,741,771	\$ 15,805,893	\$ 4,064,122	
Expected year-end net position as percentage of annual expenses budget	39.76%			

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, 2023 to September 30, 2023

	FY24 Adopted Budget	FY24 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 100,000	\$ 243,290	\$ 143,290	243.29%
Other local sources	120,000	35,440	(84,560)	29.53%
Employee benefit premiums	24,700,000	6,413,402	(18,286,598)	25.97%
Total revenues	24,920,000	6,692,132	(18,227,868)	26.85%
Expenses				
Salaries	256,064	41,248	214,816	16.11%
Benefits	79,443	12,451	66,992	15.67%
Purchased services	4,845,585	1,161,809	3,683,776	23.98%
Supplies and materials	-	-	-	N/A
Other	1,184,501	303,202	881,299	25.60%
Claims	18,780,533	6,129,548	12,650,985	32.64%
Total expenses	25,146,126	7,648,258	17,497,868	30.42%
Change in net position	(226,126)	(956,126)	(730,000)	
Net position, beginning	17,261,518	17,261,518	-	
Net position, ending	\$ 17,035,392	\$ 16,305,392	\$ (730,000)	
Expected year-end net position as percentage of annual expenses budget	67.75%			

INVESTMENT REPORT

St. Vrain Valley School District RE-1J
Monthly Investment Report
At September 30, 2023

Fund	Colotrust	UMB	Total	Annualized Percent	Current Month Interest Colotrust	Current Month Interest UMB
General	\$ 143,863,441		\$ 143,863,441	5.51	\$ 706,776	
FUND 10 TOTAL	\$ 143,863,441		\$ 143,863,441		706,776	-
Risk Management	\$ 5,749,390		\$ 5,749,390	5.51	33,064	
Colorado Preschool	\$ 416,867		\$ 416,867	5.51	1,882	
Nutrition Service	\$ 2,207,485		\$ 2,207,485	5.51	10,981	
Student Activity Spec Revenue	\$ 5,858,772		\$ 5,858,772	5.51	26,449	
Community School	\$ 4,542,034		\$ 4,542,034	5.51	20,505	
Fair Contributions	\$ 9,667,241		\$ 9,667,241	5.51	43,642	
UMB Bond		\$ 117,409,673	\$ 117,409,673	NRA		\$ 511,808
Building 2018	\$ 2,344,487		\$ 2,344,487	5.51	10,584	
Building Total	\$ 2,344,487		\$ 2,344,487		10,584	-
Capital Reserve	\$ 8,369,994		\$ 8,369,994	5.51	37,786	
Health Insurance Trust	\$ 4,073,593		\$ 4,073,593	5.51	18,390	
Minimum Liability	\$ 13,882,337		\$ 13,882,337	5.51	62,671	
Self Insurance Total	\$ 17,955,930		\$ 17,955,930		81,060	-
Total	\$ 200,975,641	\$ 117,409,673	\$ 318,385,314		\$ 972,729	\$ 511,808

