



September 2024 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, 2024 to September 30, 2024

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

PDF

Fund page B/S A2A B2A Notes

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

General Fund	6				CY "cash & invest" \$17.6m increase due to positive cash flows from sale of iPads & equalization payment on 9-mo schedule (instead of 12). CY "due from other funds" represents cash borrowed by Nutrition Svcs. CY "taxes A/R, D/R" \$355k decrease due to timing of collections, despite anticipated increase in local share.
	7				CY "oth local sources" \$3.5m increase due to sale of retired iPads. CY "equalization" \$9.5m increase due to pymt policy change per SB24-017. CY "oth state sources" \$324k decrease due to timing of receipts, funding. CY "sal/bene" \$6.1m increase due to increased salaries/benefits, FTE. CY "purch svc" \$1.6m increase due to timing, amt for SROs, cleaning svc. CY "supplies" \$2.4m increase due to technology, curriculum purchases. CY "cap outlay" \$465k decrease primarily due to PY tech equip purch.
	8-9				Based on passage of time, 25% through the fiscal year.
Colo Preschool	n/a	n/a	n/a	n/a	At June 30, 2024, the District closed Fund 19. No FY25 budget was adopted, no expenditures incurred and, therefore, no financial statements are presented.
Risk Management	11-13	n/a			CY increase in insurance premiums (e.g. property, liability, workers comp, cyber security, etc.)
Bond Redemption	16-17	n/a	n/a		CY plan to defease more G.O. bonds in approximately December.
Building	18-19	n/a	n/a		Analyzing current YTD expenditures (e.g. sal/bene) that may need to be reclassified, given required spend down of funds.
Capital Reserve	21-23	n/a			Analyzing current YTD expenditures (e.g. safety/security) that may qualify for Fund 41 spend down.
Comm Education	25-27	n/a			PY recognition of Child Care Development Block grant in C/S Central Office of revenues up to allowable expenditures through Sept 30, 2023.
Fair Contributions	28-29	n/a	n/a		CY expenditure for improved pedestrian crosswalk at Centennial Elementary.
Grants	31-33	n/a			CY decrease in grants 'receivable' due to PY expenditures for ARP-related costs (e.g. special educ consulting, coaching, and prof'l development)
Nutrition Services	34-37				CY increase in purch svc and supplies due to professional development and technology improvements.
Student Activity	39-41	n/a			CY net change in fund balance increase of \$342k due to timing of start-of-school costs, uniforms, fund raisers, etc.
<i>Proprietary Fund, the District's only internal service fund . . .</i>					
Self Insurance Fund	44-47				CY "claims" \$1.1m increase due to timing, increased health claims (+10%), and decreased stop loss reimbursements (-69%) YTD.
<i>Other financial information . . .</i>					
Investment Summary	49		n/a	n/a	CY interest rate is 5.27% compared to PY's 5.51%.

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.

	FY24		FY25	
	Actual to Date	% of Budget	Actual to Date	% of Budget
General Fund				
Revenues	\$ 60,832,499	14%	\$ 75,691,243	16%
Expenditures	87,964,579	20%	98,343,176	20%
Other Financing Sources (Uses)	-	n/a	-	0%
Net change in fund balance	(27,132,080)		(22,651,933)	
Beg fund balance	<u>165,972,246</u>		<u>178,230,246</u>	
End fund balance	138,840,166		155,578,313	
Liabilities	17,062,794		18,374,251	
Deferred inflows of resources	<u>2,413,277</u>		<u>1,953,805</u>	
Total liabilities, deferred inflows, fund balance	<u>\$ 158,316,237</u>		<u>\$ 175,906,369</u>	
Assets	<u>\$ 158,316,237</u>		<u>\$ 175,906,369</u>	
Risk Management Fund				
Net change in fund balance	\$ (1,824,576)		\$ (2,484,965)	
Beg fund balance	<u>7,478,554</u>		<u>6,486,719</u>	
End fund balance	<u>\$ 5,653,978</u>		<u>\$ 4,001,754</u>	
Bond Redemption Fund				
Net change in fund balance	\$ 1,842,413		\$ 2,082,726	
Beg fund balance	<u>118,756,455</u>		<u>125,206,857</u>	
End fund balance	<u>\$ 120,598,868</u>		<u>\$ 127,289,583</u>	
Building Fund				
Expenditures	\$ 868,286	39%	\$ 196,334	17%
End fund balance	<u>\$ 2,452,395</u>		<u>\$ 748,965</u>	
Capital Reserve Fund				
Net change in fund balance	\$ (1,278,582)		\$ (1,762,344)	
End fund balance	<u>\$ 9,768,436</u>		<u>\$ 9,528,321</u>	
Community Education Fund				
Net change in fund balance	\$ (100,667)		\$ (212,072)	
End fund balance	<u>\$ 5,440,085</u>		<u>\$ 6,460,911</u>	
Fair Contributions Fund				
End fund balance	<u>\$ 11,212,418</u>		<u>\$ 11,962,968</u>	
Grants Fund				
Grants receivable	<u>\$ 3,208,036</u>		<u>\$ 2,968,230</u>	
Nutrition Services				
Revenues	\$ 2,974,251	18%	\$ 3,301,395	18%
Expenditures	<u>3,189,275</u>	20%	<u>4,323,762</u>	23%
Change in fund balance	(215,024)		(1,022,367)	
Beg fund balance	<u>5,254,880</u>		<u>4,208,451</u>	
End fund balance	<u>\$ 5,039,856</u>		<u>\$ 3,186,084</u>	
Student Activity (Special Rev)				
Net change in fund balance	\$ 554,690		\$ 896,746	
End fund balance	<u>\$ 6,995,777</u>		<u>\$ 6,871,612</u>	
Self Insurance Fund				
Change in net position	\$ (956,126)		\$ (1,410,043)	
Beg net position	<u>17,261,518</u>		<u>15,935,780</u>	
End net position	<u>\$ 16,305,392</u>		<u>\$ 14,525,737</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 as well as the Risk Management Fund*, a sub-fund of the General Fund; *Bond Redemption Fund*; *Building Fund*; *Capital Reserve 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 sunsetted at the end of the fiscal year 2022-23; any remaining CPP funds were allowed to be spent through June 30, 2024. CPP was reported as a sub-fund of the *General Fund* and closed by June 30, 2024. As a result, **CPP is not presented in the financial statements herein**. 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, which began the 2023-24 school year. UPK is reported within the General Fund effective July 1, 2023.

The *Risk Management Fund* is 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>2023</u>	<u>2024</u>
Assets		
Cash and investments	\$ 153,104,606	\$ 170,723,602
Accounts receivable	48,311	10,975
Due from other funds	920,898	1,203,909
Grants receivable	324,557	361,485
Lease receivable	233,219	119,874
Taxes receivable, net	2,158,598	1,803,805 A
Inventories	<u>1,526,048</u>	<u>1,682,719</u>
Total assets	<u>\$ 158,316,237</u>	<u>\$ 175,906,369</u>
Liabilities		
Accounts payable	\$ 508,270	\$ 410,466
Accrued salaries and benefits	3,333,556	3,622,056 B
Payroll withholdings	13,006,130	13,961,547
Other current liabilities	39,437	88,607
Unearned revenues	<u>175,401</u>	<u>291,575</u>
Total liabilities	<u>17,062,794</u>	<u>18,374,251</u>
Deferred inflows of resources		
Unavailable property tax revenue	2,158,598	1,803,805 A
Unavailable lease revenue	<u>254,679</u>	<u>150,000</u>
Total deferred inflows of resources	<u>2,413,277</u>	<u>1,953,805</u>
Fund balances		
Nonspendable: deposits, prepaids, inventories	1,526,048	1,682,719
Restricted: TABOR	13,873,426	15,765,259
Restricted: special federal contract	2,622,832	2,977,416
Committed: contingency	9,248,950	10,510,173
Committed: BOE allocations	14,575,405	15,767,757
Assigned: Mill Levy Override	56,632,765	61,414,180
Assigned: current year obligations	24,278,570	27,488,102
Unassigned	<u>16,082,170</u>	<u>19,972,707</u>
Total fund balance	<u>138,840,166</u>	<u>155,578,313</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 158,316,237</u>	<u>\$ 175,906,369</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

	FY24 July - September Actual	FY25 July - September Actual	Dollar Variance	Percent Variance
1 Revenues				
2 Local				
3 Property taxes	\$ 418,007	\$ 572,717	\$ 154,710	37.01%
4 Specific ownership taxes	1,275,146	1,334,340	59,194	4.64%
5 Mill levy override	211,097	279,805	68,708	32.55%
6 Investment income	2,426,981	2,578,567	151,586	6.25%
7 Charges for service	518,995	511,855	(7,140)	-1.38%
8 Other local sources	591,729	4,133,978	3,542,249	598.63%
9 Total local revenues	<u>5,441,955</u>	<u>9,411,262</u>	<u>3,969,307</u>	72.94%
10 State				
11 Equalization, net	38,683,781	48,180,162	9,496,381	24.55%
12 Special Education	12,743,156	13,698,132	954,976	7.49%
13 Career and Technical Education	-	-	-	N/A
14 Transportation	-	-	-	N/A
15 Gifted and Talented	340,864	337,985	(2,879)	-0.84%
16 English Language Proficiency Act	1,055,779	1,086,302	30,523	2.89%
17 Preschool	1,012,536	1,137,024	124,488	12.29%
18 PERA: State on-behalf payment				
19 Other state sources	855,279	531,698	(323,581)	-37.83%
20 Total state revenues	<u>54,691,395</u>	<u>64,971,303</u>	<u>10,279,908</u>	18.80%
21 Federal				
22 Medicaid	537,301	630,643	93,342	17.37%
23 Build America Bond rebates	-	-	-	N/A
24 Pandemic relief funding	161,848	5,000	(156,848)	-96.91%
25 Other federal sources	-	673,035	673,035	N/A
26 Total federal revenues	<u>699,149</u>	<u>1,308,678</u>	<u>609,529</u>	87.18%
27 Total revenues	<u>60,832,499</u>	<u>75,691,243</u>	<u>14,858,744</u>	24.43%
28 Expenditures				
29 Salaries	48,365,189	52,610,795	4,245,606	8.78%
30 Benefits	16,794,977	18,605,157	1,810,180	10.78%
31 Purchased services	3,635,632	5,207,973	1,572,341	43.25%
32 Supplies and materials	9,387,846	11,792,065	2,404,219	25.61%
33 Other	349,798	471,963	122,165	34.92%
34 Charter schools	8,736,555	9,390,868	654,313	7.49%
35 Capital outlay	658,088	193,463	(464,625)	-70.60%
36 Debt service	36,494	70,892	34,398	94.26%
37 Total expenditures	<u>87,964,579</u>	<u>98,343,176</u>	<u>10,378,597</u>	11.80%
38 Excess (deficiency) of revenues				
39 over (under) expenditures	(27,132,080)	(22,651,933)	4,480,147	16.51%
40 Other Financing Sources (Uses)				
41 Lease purchase, oth fin'g arrangements	-	-	-	N/A
42 Transfers	-	-	-	N/A
43 Total other fin'g sources (uses)	-	-	-	N/A
44 Net change in fund balance	(27,132,080)	(22,651,933)	4,480,147	16.51%
45 Fund balance, beginning	<u>165,972,246</u>	<u>178,230,246</u>	<u>12,258,000</u>	7.39%
46 Fund balance, ending	<u>\$ 138,840,166</u>	<u>\$ 155,578,313</u>	<u>\$ 16,738,147</u>	12.06%

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, 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 PERA: State on-behalf payment	4,700,000	-	(4,700,000)	0.00%
19 Other state sources	2,591,734	855,279	(1,736,455)	33.00%
20 Total state revenues	<u>182,382,190</u>	<u>54,691,395</u>	<u>(127,690,795)</u>	29.99%
21 Federal				
22 Medicaid	2,000,000	537,301	(1,462,699)	26.87%
23 Build America Bond rebates	1,435,631	-	(1,435,631)	0.00%
24 Pandemic relief funding	1,000,000	161,848	(838,152)	16.18%
25 Other federal sources	401,500	-	(401,500)	0.00%
26 Total federal revenues	<u>4,837,131</u>	<u>699,149</u>	<u>(4,137,982)</u>	14.45%
27 Total revenues	<u>434,603,238</u>	<u>60,832,499</u>	<u>(373,770,739)</u>	14.00%
28 Expenditures				
29 Salaries	258,653,046	48,365,189	210,287,857	18.70%
30 Benefits	88,866,759	16,794,977	72,071,782	18.90%
31 Purchased services	17,545,710	3,635,632	13,910,078	20.72%
32 Supplies and materials	33,324,326	9,387,846	23,936,480	28.17%
33 Other	1,884,098	349,798	1,534,300	18.57%
34 Charter schools	42,198,984	8,736,555	33,462,429	20.70%
35 Capital outlay	2,225,580	658,088	1,567,492	29.57%
36 Debt service	5,573,695	36,494	5,537,201	0.65%
37 Total expenditures	<u>450,272,198</u>	<u>87,964,579</u>	<u>362,307,619</u>	19.54%
38 Excess (deficiency) of revenues				
39 over (under) expenditures	(15,668,960)	(27,132,080)	(11,463,120)	
40 Other Financing Sources (Uses)				
41 Lease purchase, other fin'g arrangements	-	-	-	N/A
42 Transfers	-	-	-	N/A
43 Total other fin'g sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	N/A
44 Net change in fund balance	(15,668,960)	(27,132,080)	(11,463,120)	
45 Fund balance, beginning	165,972,246	165,972,246	-	
46 Fund balance, ending	<u>\$ 150,303,286</u>	<u>\$ 138,840,166</u>	<u>\$ (11,463,120)</u>	
47 Expected year-end fund balance as percentage				
48 of annual expenditure budget	<u>33.38%</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, 2024 to September 30, 2024

	FY25 Adopted Budget	FY25 July - September Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Local				
3 Property taxes	\$ 182,558,711	\$ 572,717	\$ (181,985,994)	0.31%
4 Specific ownership taxes	14,300,000	1,334,340	(12,965,660)	9.33%
5 Mill levy override	74,072,498	279,805	(73,792,693)	0.38%
6 Investment income	6,000,000	2,578,567	(3,421,433)	42.98%
7 Charges for service	2,831,148	511,855	(2,319,293)	18.08%
8 Other local sources	12,671,895	4,133,978	(8,537,917)	32.62%
9 Total local revenues	<u>292,434,252</u>	<u>9,411,262</u>	<u>(283,022,990)</u>	3.22%
10 State				
11 Equalization, net	141,626,810	48,180,162	(93,446,648)	34.02%
12 Special Education	12,762,912	13,698,132	935,220	107.33%
13 Career and Technical Education	1,269,611	-	(1,269,611)	0.00%
14 Transportation	2,508,463	-	(2,508,463)	0.00%
15 Gifted and Talented	340,864	337,985	(2,879)	99.16%
16 English Language Proficiency Act	1,055,779	1,086,302	30,523	102.89%
17 Preschool	5,655,989	1,137,024	(4,518,965)	20.10%
18 PERA: State on-behalf payment	6,500,000	-	(6,500,000)	0.00%
19 Other state sources	2,439,065	531,698	(1,907,367)	21.80%
20 Total state revenues	<u>174,159,493</u>	<u>64,971,303</u>	<u>(109,188,190)</u>	37.31%
21 Federal				
22 Medicaid	2,800,000	630,643	(2,169,357)	22.52%
23 Build America Bond rebates	1,435,631	-	(1,435,631)	0.00%
24 Pandemic relief funding	-	5,000	5,000	N/A
25 Other federal sources	603,500	673,035	69,535	111.52%
26 Total federal revenues	<u>4,839,131</u>	<u>1,308,678</u>	<u>(3,530,453)</u>	27.04%
27 Total revenues	<u>471,432,876</u>	<u>75,691,243</u>	<u>(395,741,633)</u>	16.06%
28 Expenditures				
29 Salaries	283,343,140	52,610,795	230,732,345	18.57%
30 Benefits	98,295,834	18,605,157	79,690,677	18.93%
31 Purchased services	19,433,066	5,207,973	14,225,093	26.80%
32 Supplies and materials	33,053,438	11,792,065	21,261,373	35.68%
33 Other	1,646,390	471,963	1,174,427	28.67%
34 Charter schools	45,160,811	9,390,868	35,769,943	20.79%
35 Capital outlay	6,788,972	193,463	6,595,509	2.85%
36 Debt service	6,995,064	70,892	6,924,172	1.01%
37 Total expenditures	<u>494,716,715</u>	<u>98,343,176</u>	<u>396,373,539</u>	19.88%
38 Excess (deficiency) of revenues				
39 over (under) expenditures	(23,283,839)	(22,651,933)	631,906	
40 Other Financing Sources (Uses)				
41 Lease purchase, other fin'g arrangements	2,800,000	-	(2,800,000)	0.00%
42 Transfers	(200,000)	-	200,000	0.00%
43 Total other fin'g sources (uses)	<u>2,600,000</u>	<u>-</u>	<u>(2,600,000)</u>	0.00%
44 Net change in fund balance	(20,683,839)	(22,651,933)	(1,968,094)	
45 Fund balance, beginning	178,230,246	178,230,246	-	
46 Fund balance, ending	<u>\$ 157,546,407</u>	<u>\$ 155,578,313</u>	<u>\$ (1,968,094)</u>	
47 Expected year-end fund balance as percentage				
48 of annual expenditure budget	<u>31.85%</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

	FY24 July - September Actual	FY25 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 100,827	\$ 84,333	\$ (16,494)	-16.36%
Allocation from General Fund	1,162,470	1,150,000	(12,470)	-1.07%
Other local sources	100	350	250	250.00%
Total revenues	<u>1,263,397</u>	<u>1,234,683</u>	<u>(28,714)</u>	-2.27%
Expenditures				
Salaries	98,836	116,386	17,550	17.76%
Benefits	27,675	38,451	10,776	38.94%
Purchased services	2,773,009	3,510,277	737,268	26.59%
Professional services	20,228	143,730	123,502	610.55%
Self insurance pools	2,752,781	3,366,547	613,766	22.30%
Claims	147,500	2,898	(144,602)	-98.04%
Supplies and materials	40,593	50,021	9,428	23.23%
Other	360	1,615	1,255	348.61%
Total expenses	<u>3,087,973</u>	<u>3,719,648</u>	<u>631,675</u>	20.46%
Excess (deficiency) of revenues over (under) expenditures	(1,824,576)	(2,484,965)	(660,389)	-36.19%
Fund balance, beginning	<u>7,478,554</u>	<u>6,486,719</u>	<u>(991,835)</u>	-13.26%
Fund balance, ending	<u>\$ 5,653,978</u>	<u>\$ 4,001,754</u>	<u>\$ (1,652,224)</u>	-29.22%

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, 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	
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>			

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, 2024 to September 30, 2024

	FY25 Adopted Budget	FY25 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 350,000	\$ 84,333	\$ (265,667)	24.10%
Allocation from General Fund	4,600,000	1,150,000	(3,450,000)	25.00%
Other local sources	25,000	350	(24,650)	1.40%
Total revenues	<u>4,975,000</u>	<u>1,234,683</u>	<u>(3,740,317)</u>	24.82%
Expenditures				
Salaries	465,121	116,386	348,735	25.02%
Benefits	128,717	38,451	90,266	29.87%
Purchased services	5,043,850	3,510,277	1,533,573	69.60%
Claims	1,500,000	2,898	1,497,102	0.19%
Supplies and materials	254,500	50,021	204,479	19.65%
Other	13,700	1,615	12,085	11.79%
Total expenses	<u>7,405,888</u>	<u>3,719,648</u>	<u>3,686,240</u>	50.23%
Excess (deficiency) of revenues over (under) expenditures	(2,430,888)	(2,484,965)	(54,077)	
Fund balance, beginning	<u>6,486,719</u>	<u>6,486,719</u>	<u>-</u>	
Fund balance, ending	<u>\$ 4,055,831</u>	<u>\$ 4,001,754</u>	<u>\$ (54,077)</u>	
Expected year-end fund balance as percentage of annual expenditure budget		<u>54.76%</u>		

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GOVERNMENTAL FUNDS

Major Governmental Fund

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.

Nonmajor Governmental Funds

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.

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, 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
Bond Redemption Fund (31)
Current Year Budget to Actual (Unaudited)
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the period July 1, 2024 to September 30, 2024

	FY25 Adopted Budget	FY25 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Property taxes	\$ 16,210,740	\$ 353,786	\$ (15,856,954)	2.18%
Investment income	4,000,000	1,706,978	(2,293,022)	42.67%
Other local sources	1,032,856	21,962	(1,010,894)	2.13%
Total revenues	<u>21,243,596</u>	<u>2,082,726</u>	<u>(19,160,870)</u>	9.80%
Expenditures				
Debt principal	15,210,000	-	15,210,000	0.00%
Debt interest - Dec 15 & June 15	14,091,689	-	14,091,689	0.00%
Fiscal charges	16,000	-	16,000	0.00%
Total expenditures	<u>29,317,689</u>	<u>-</u>	<u>29,317,689</u>	0.00%
Excess (deficiency) of revenues over (under) expenditures	(8,074,093)	2,082,726	10,156,819	
Fund balance, beginning	<u>125,206,857</u>	<u>125,206,857</u>	<u>-</u>	
Fund balance, ending	<u>\$ 117,132,764</u>	<u>\$ 127,289,583</u>	<u>\$ 10,156,819</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>399.53%</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, 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%
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>			

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, 2024 to September 30, 2024

	FY25 Adopted Budget	FY25 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 30,000	\$ 3,628	\$ (26,372)	12.09%
Total revenues	<u>30,000</u>	<u>3,628</u>	<u>(26,372)</u>	12.09%
Expenditures				
Salaries	578,685	143,262	435,423	24.76%
Benefits	178,930	44,324	134,606	24.77%
Purchased services	-	8,058	(8,058)	N/A
Construction projects	394,098	-	394,098	0.00%
Other	-	690	(690)	N/A
Total expenditures	<u>1,151,713</u>	<u>196,334</u>	<u>955,379</u>	17.05%
Excess (deficiency) of revenues over (under) expenditures	(1,121,713)	(192,706)	929,007	
Fund balance, beginning	<u>941,671</u>	<u>941,671</u>	<u>-</u>	
Fund balance, ending	<u>\$ (180,042)</u>	<u>\$ 748,965</u>	<u>\$ 929,007</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>-15.63%</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

	FY24 July - September Actual	FY25 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Allocation from General Fund	\$ 2,242,631	\$ 2,549,939	\$ 307,308	13.70%
Investment income	113,407	134,607	21,200	18.69%
Other local sources	4,853	5,199	346	7.13%
Total revenues	<u>2,360,891</u>	<u>2,689,745</u>	<u>328,854</u>	13.93%
Expenditures				
Capital projects	<u>3,639,473</u>	<u>4,542,269</u>	<u>902,796</u>	24.81%
Total expenditures	<u>3,639,473</u>	<u>4,542,269</u>	<u>902,796</u>	24.81%
Excess (deficiency) of revenues over (under) expenditures	(1,278,582)	(1,852,524)	(573,942)	44.89%
Other Financing Sources				
Transfers	<u>-</u>	<u>90,180</u>	<u>90,180</u>	N/A
Net change in fund balance	(1,278,582)	(1,762,344)	(483,762)	37.84%
Fund balance, beginning	<u>11,047,018</u>	<u>11,290,665</u>	<u>243,647</u>	2.21%
Fund balance, ending	<u>\$ 9,768,436</u>	<u>\$ 9,528,321</u>	<u>\$ (240,115)</u>	-2.46%

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, 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	-	-	-	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>			

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, 2024 to September 30, 2024

	FY25 Adopted Budget	FY25 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Allocation from General Fund	\$ 10,199,757	\$ 2,549,939	\$ (7,649,818)	25.00%
Investment income	450,000	134,607	(315,393)	29.91%
Other local sources	12,000	5,199	(6,801)	43.33%
Total revenues	<u>10,661,757</u>	<u>2,689,745</u>	<u>(7,972,012)</u>	25.23%
Expenditures				
Capital projects	<u>21,087,799</u>	<u>4,542,269</u>	<u>16,545,530</u>	21.54%
Total expenditures	<u>21,087,799</u>	<u>4,542,269</u>	<u>16,545,530</u>	21.54%
Excess (deficiency) of revenues over (under) expenditures	(10,426,042)	(1,852,524)	8,573,518	
Other Financing Sources				
Transfers	<u>200,000</u>	<u>90,180</u>	<u>(109,820)</u>	45.09%
Net change in fund balance	(10,226,042)	(1,762,344)	8,463,698	
Fund balance, beginning	<u>11,290,665</u>	<u>11,290,665</u>	<u>-</u>	
Fund balance, ending	<u>\$ 1,064,623</u>	<u>\$ 9,528,321</u>	<u>\$ 8,463,698</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>5.05%</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

	FY24 July - September Actual	FY25 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 61,541	\$ 86,818	\$ 25,277	41.07%
Charges for services				
Community School programs				
A Pre-K Child Care	179,948	182,957	3,009	1.67%
B K-5 Child Care	854,691	1,008,866	154,175	18.04%
C Enrichment	19,740	54,907	35,167	178.15%
D C/S Central Office	502,601	58,169	(444,432)	-88.43%
E Summer School program	25,095	27,665	2,570	10.24%
Facility Use				
F School Bldgs' Share	18,182	13,866	(4,316)	-23.74%
G Central Office Share	58,995	51,254	(7,741)	-13.12%
H Other Programs	79,289	47,724	(31,565)	-39.81%
I Community Grant & Awards	44,029	348,296	304,267	691.06%
Total revenues	<u>1,844,111</u>	<u>1,880,522</u>	<u>36,411</u>	1.97%
Expenditures				
Instruction				
Community School programs				
A Pre-K Child Care	76,980	253,742	176,762	229.62%
B K-5 Child Care	564,835	1,162,544	597,709	105.82%
C Enrichment	4,749	6,529	1,780	37.48%
D C/S Central Office	891,263	281,863	(609,400)	-68.37%
E Summer School program	39,590	40,441	851	2.15%
Support services				
Facility Use				
F School Bldgs' Share	23,180	25,497	2,317	10.00%
G Central Office Share	83,608	121,679	38,071	45.54%
H Other Programs	87,775	103,658	15,883	18.10%
I Community Grant & Awards	172,798	96,329	(76,469)	-44.25%
Total expenditures	<u>1,944,778</u>	<u>2,092,282</u>	<u>147,504</u>	7.58%
Excess (deficiency) of revenues over (under) expenditures	(100,667)	(211,760)	(111,093)	110.36%
Other Financing Sources (Uses)				
Transfer - Student Activities	-	(312)	(312)	N/A
Net change in fund balance	(100,667)	(212,072)	(111,405)	110.67%
Fund balance, beginning	<u>5,540,752</u>	<u>6,672,983</u>	<u>1,132,231</u>	20.43%
Fund balance, ending	<u>\$ 5,440,085</u>	<u>\$ 6,460,911</u>	<u>\$ 1,020,826</u>	18.76%

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, 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	
Other Financing Sources (Uses)				
Transfer - Student Activities	-	-	-	N/A
Net change in fund balance	(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
Community Education Fund (27)
Current Year Budget to Actual (Unaudited)
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the period July 1, 2024 to September 30, 2024

	FY25 Adopted Budget	FY25 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 222,000	\$ 86,818	\$ (135,182)	39.11%
Charges for services	6,784,300	1,445,408	(5,338,892)	21.31%
Community grants and awards	1,076,675	348,296	(728,379)	32.35%
Pandemic relief funds	-	-	-	N/A
Total revenues	<u>8,082,975</u>	<u>1,880,522</u>	<u>(6,202,453)</u>	23.27%
Expenditures				
Instruction	5,391,032	1,505,954	3,885,078	27.93%
Support services	3,575,132	584,043	2,991,089	16.34%
Capital outlay	<u>30,000</u>	<u>2,285</u>	<u>27,715</u>	7.62%
Total expenditures	<u>8,996,164</u>	<u>2,092,282</u>	<u>6,903,882</u>	23.26%
Excess (deficiency) of revenues over (under) expenditures	(913,189)	(211,760)	701,429	
Other Financing Sources (Uses)				
Transfer - Student Activities	-	(312)	(312)	N/A
Net change in fund balance	(913,189)	(212,072)	701,117	
Fund balance, beginning	<u>6,672,983</u>	<u>6,672,983</u>	-	
Fund balance, ending	<u>\$ 5,759,794</u>	<u>\$ 6,460,911</u>	<u>\$ 701,117</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>64.02%</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, 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	<u>2,350,000</u>	<u>717,317</u>	<u>(1,632,683)</u>	30.52%
Expenditures				
Purchased services	95,000	-	95,000	0.00%
Capital outlay	<u>1,500,000</u>	<u>-</u>	<u>1,500,000</u>	0.00%
Total expenditures	<u>1,595,000</u>	<u>-</u>	<u>1,595,000</u>	0.00%
Excess (deficiency) of revenues over (under) expenditures	755,000	717,317	(37,683)	
Fund balance, beginning	<u>10,495,101</u>	<u>10,495,101</u>	<u>-</u>	
Fund balance, ending	<u>\$ 11,250,101</u>	<u>\$ 11,212,418</u>	<u>\$ (37,683)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>705.34%</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, 2024 to September 30, 2024

	FY25 Adopted Budget	FY25 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 300,000	\$ 151,812	\$ (148,188)	50.60%
Other local sources	-	-	-	N/A
Cash in lieu	2,000,000	320,616	(1,679,384)	16.03%
Total revenues	<u>2,300,000</u>	<u>472,428</u>	<u>(1,827,572)</u>	20.54%
Expenditures				
Purchased services	95,000	-	95,000	0.00%
Capital outlay	<u>1,500,000</u>	<u>228,460</u>	<u>1,271,540</u>	15.23%
Total expenditures	<u>1,595,000</u>	<u>228,460</u>	<u>1,366,540</u>	14.32%
Excess (deficiency) of revenues over (under) expenditures	705,000	243,968	(461,032)	
Fund balance, beginning	<u>11,719,000</u>	<u>11,719,000</u>	<u>-</u>	
Fund balance, ending	<u>\$ 12,424,000</u>	<u>\$ 11,962,968</u>	<u>\$ (461,032)</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>778.93%</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

	FY24 July - September Actual	FY25 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Local grants	\$ -	\$ -	\$ -	N/A
State grants	156,479	263,646	107,167	68.49%
Federal grants	6,180	-	(6,180)	-100.00%
Total revenues	<u>162,659</u>	<u>263,646</u>	<u>100,987</u>	62.09%
Expenditures				
Salaries	1,751,797	1,927,125	175,328	10.01%
Benefits	605,882	677,266	71,384	11.78%
Purchased services	362,791	256,359	(106,432)	-29.34%
Supplies and materials	614,034	332,270	(281,764)	-45.89%
Other	25,378	18,300	(7,078)	-27.89%
Capital outlay	10,813	20,556	9,743	90.10%
Total expenditures	<u>3,370,695</u>	<u>3,231,876</u>	<u>(138,819)</u>	-4.12%
Excess (deficiency) of revenues over (under) expenditures	(3,208,036)	(2,968,230)	239,806	7.48%
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	N/A
Fund (deficit), ending	<u>\$ (3,208,036)</u>	<u>\$ (2,968,230)</u>	<u>\$ 239,806</u>	7.48%

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, 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
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, 2024 to September 30, 2024

	FY25 Adopted Budget	FY25 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Local grants	\$ 100,700	\$ -	\$ (100,700)	0.00%
State grants	2,711,424	263,646	(2,447,778)	9.72%
Federal grants	15,073,737	-	(15,073,737)	0.00%
Total revenues	<u>17,885,861</u>	<u>263,646</u>	<u>(17,622,215)</u>	1.47%
Expenditures				
Salaries	10,069,178	1,927,125	8,142,053	19.14%
Benefits	3,049,933	677,266	2,372,667	22.21%
Purchased services	2,015,707	256,359	1,759,348	12.72%
Supplies and materials	2,155,625	332,270	1,823,355	15.41%
Other	581,418	18,300	563,118	3.15%
Capital outlay	14,000	20,556	(6,556)	146.83%
Total expenditures	<u>17,885,861</u>	<u>3,231,876</u>	<u>14,653,985</u>	18.07%
Excess (deficiency) of revenues over (under) expenditures	-	(2,968,230)	(2,968,230)	
Fund balance, beginning	-	-	-	
Fund (deficit), ending	<u>\$ -</u>	<u>\$ (2,968,230)</u>	<u>\$ (2,968,230)</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>2023</u>	<u>2024</u>
Assets		
Current assets		
Cash and investments	\$ 2,209,985	\$ 536,053
Accounts receivable	304	-
Grants receivable	2,533,854	2,906,369 A
Inventories	1,271,209	1,207,329
Total assets	<u>\$ 6,015,352</u>	<u>\$ 4,649,751</u>
Liabilities		
Accounts payable	\$ -	\$ -
Due to other funds	920,898	1,203,909
Accrued salaries and benefits	54,598	63,184
Unearned revenues	-	196,574
Total liabilities	<u>975,496</u>	<u>1,463,667</u>
Fund balance		
Nonspendable: prepaids, inventories	1,271,209	1,207,329
Restricted	3,768,647	1,978,755
Total fund balance	<u>5,039,856</u>	<u>3,186,084</u>
Total liabilities and fund balance	<u>\$ 6,015,352</u>	<u>\$ 4,649,751</u>

Footnote

- A The State 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

	FY24 July - September Actual	FY25 July - September Actual	Dollar Variance	Percent Variance
1 Revenues				
2 Investment income	\$ 33,185	\$ 7,148	\$ (26,037)	-78.46%
3 Charges for service	53,749	128,961	75,212	139.93%
4 Other food service charges	5,188	44,968	39,780	766.77%
5 State sources	1,374,840	1,300,306	(74,534)	-5.42% A
6 Commodities entitlement	273,103	186,247	(86,856)	-31.80% A
7 Federal sources	1,234,186	1,633,765	399,579	32.38% A
8 Total revenues	<u>2,974,251</u>	<u>3,301,395</u>	<u>327,144</u>	11.00%
9				
10 Expenditures				
11 Salaries	1,070,333	1,260,465	190,132	17.76%
12 Benefits	437,549	523,227	85,678	19.58%
13 Purchased services	47,386	90,359	42,973	90.69%
14 Supplies and materials	1,330,861	2,150,708	819,847	61.60%
15 Other	66,148	120	(66,028)	-99.82%
16 Capital outlay	236,998	298,883	61,885	26.11%
17 Total expenditures	<u>3,189,275</u>	<u>4,323,762</u>	<u>1,134,487</u>	35.57%
18				
19 Excess (deficiency) of revenues	(215,024)	(1,022,367)	(807,343)	375.47%
20 over (under) expenditures				
21				
22 Fund balance, beginning	<u>5,254,880</u>	<u>4,208,451</u>	<u>(1,046,429)</u>	-19.91%
23				
24 Fund balance, ending	<u>\$ 5,039,856</u>	<u>\$ 3,186,084</u>	<u>\$ (1,853,772)</u>	-36.78%

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, 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 Federal sources	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 expense budget	<u>38.26%</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, 2024 to September 30, 2024

	FY25 Adopted Budget	FY25 July - September Actual	Balance Remaining	% of Actual to Budget
1 Revenues				
2 Investment income	\$ 120,000	\$ 7,148	\$ (112,852)	5.96%
3 Charges for service	1,265,000	128,961	(1,136,039)	10.19%
4 Other food service charges	55,000	44,968	(10,032)	81.76%
5 State sources	9,015,000	1,300,306	(7,714,694)	14.42%
6 Commodities entitlement	1,035,000	186,247	(848,753)	17.99%
7 Federal sources	7,350,000	1,633,765	(5,716,235)	22.23%
8 Total revenues	<u>18,840,000</u>	<u>3,301,395</u>	<u>(15,538,605)</u>	17.52%
9				
10 Expenditures				
11 Salaries	7,409,500	1,260,465	6,149,035	17.01%
12 Benefits	2,872,000	523,227	2,348,773	18.22%
13 Purchased services	233,100	90,359	142,741	38.76%
14 Supplies and materials	7,770,000	2,150,708	5,619,292	27.68%
15 Other	100,000	120	99,880	0.12%
16 Capital outlay	550,000	298,883	251,117	54.34%
17 Total expenditures	<u>18,934,600</u>	<u>4,323,762</u>	<u>14,610,838</u>	22.84%
18				
19 Excess (deficiency) of revenues	(94,600)	(1,022,367)	(927,767)	
20 over (under) expenditures				
21				
22 Fund balance, beginning	<u>4,208,451</u>	<u>4,208,451</u>	<u>-</u>	
23				
24 Fund balance, ending	<u>\$ 4,113,851</u>	<u>\$ 3,186,084</u>	<u>\$ (927,767)</u>	
25				
26 Expected year-end fund balance as percentage				
27 of annual expenditure budget	<u>21.73%</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

	FY24 July - September Actual	FY25 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 79,382	\$ 71,437	\$ (7,945)	-10.01%
Athletic activities	1,047,498	1,191,822	144,324	13.78%
Pupil activities	1,019,463	961,845	(57,618)	-5.65%
PTO/Gift activities	<u>97,620</u>	<u>190,359</u>	<u>92,739</u>	95.00%
Total revenues	<u>2,243,963</u>	<u>2,415,463</u>	<u>171,500</u>	7.64%
Expenditures				
Athletic activities	843,629	755,797	(87,832)	-10.41%
Pupil activities	710,114	496,881	(213,233)	-30.03%
PTO/Gift activities	<u>135,530</u>	<u>176,171</u>	<u>40,641</u>	29.99%
Total expenditures	<u>1,689,273</u>	<u>1,428,849</u>	<u>(260,424)</u>	-15.42%
Excess (deficiency) of revenues over (under) expenditures	554,690	986,614	431,924	
Other Financing Sources (Uses)				
Transfer - Community Educ (Fund 27)	-	312	312	N/A
Transfer - Capital Reserve (Fund 43)	<u>-</u>	<u>(90,180)</u>	<u>(90,180)</u>	N/A
Total other fin'g sources (uses)	<u>-</u>	<u>(89,868)</u>	<u>(89,868)</u>	N/A
Net change in fund balance	554,690	896,746	342,056	
Fund balance, beginning	<u>6,441,087</u>	<u>5,974,866</u>	<u>(466,221)</u>	
Fund balance, ending	<u>\$ 6,995,777</u>	<u>\$ 6,871,612</u>	<u>\$ (124,165)</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, 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	
Other Financing Sources (Uses)				
Transfer - Community Educ (Fund 27)	-	-	-	N/A
Transfer - Capital Reserve (Fund 43)	-	-	-	N/A
Total other fin'g sources (uses)	-	-	-	N/A
Net change in fund balance	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>			

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, 2024 to September 30, 2024

	FY25 Adopted Budget	FY25 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 260,000	\$ 71,437	\$ (188,563)	27.48%
Athletic activities	3,355,000	1,191,822	(2,163,178)	35.52%
Pupil activities	4,068,000	961,845	(3,106,155)	23.64%
PTO/Gift activities	<u>1,022,000</u>	<u>190,359</u>	<u>(831,641)</u>	18.63%
Total revenues	<u>8,705,000</u>	<u>2,415,463</u>	<u>(6,289,537)</u>	27.75%
Expenditures				
Athletic activities	3,679,000	755,797	2,923,203	20.54%
Pupil activities	4,100,000	496,881	3,603,119	12.12%
PTO/Gift activities	<u>1,000,000</u>	<u>176,171</u>	<u>823,829</u>	17.62%
Total expenditures	<u>8,779,000</u>	<u>1,428,849</u>	<u>7,350,151</u>	16.28%
Excess (deficiency) of revenues over (under) expenditures	(74,000)	986,614	1,060,614	
Other Financing Sources (Uses)				
Transfer - Community Educ (Fund 27)	-	312	312	N/A
Transfer - Capital Reserve (Fund 43)	<u>-</u>	<u>(90,180)</u>	<u>(90,180)</u>	N/A
Total other fin'g sources (uses)	-	(89,868)	(89,868)	N/A
Net change in fund balance	(74,000)	896,746	970,746	
Fund balance, beginning	<u>5,974,866</u>	<u>5,974,866</u>	<u>-</u>	
Fund balance, ending	<u>\$ 5,900,866</u>	<u>\$ 6,871,612</u>	<u>\$ 970,746</u>	
Expected year-end fund balance as percentage of annual expenditure budget	<u>67.22%</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>2023</u>	<u>2024</u>
Assets		
Current assets		
Cash and investments	\$ 14,576,799	\$ 13,945,428
Prepaid items	-	-
Total current assets	<u>14,576,799</u>	<u>13,945,428</u>
Noncurrent assets		
Restricted cash and cash equivalents	4,073,593	4,302,309
Total assets	<u>18,650,392</u>	<u>18,247,737</u>
Liabilities		
Claims payable	<u>2,345,000</u>	<u>3,722,000</u> A
Total liabilities	<u>2,345,000</u>	<u>3,722,000</u>
Net Position		
Restricted for contractual obligations	4,073,593	4,302,309
Unrestricted	<u>12,231,799</u>	<u>10,223,428</u>
Total net position	<u>\$ 16,305,392</u>	<u>\$ 14,525,737</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

	FY24 July - September Actual	FY25 July - September Actual	Dollar Variance	Percent Variance
Revenues				
Investment income	\$ 243,290	\$ 235,838	\$ (7,452)	-3.06%
Other local sources	35,440	4,692	(30,748)	-86.76%
Employee benefit premiums	6,413,402	7,503,298	1,089,896	16.99%
Total revenues	<u>6,692,132</u>	<u>7,743,828</u>	<u>1,051,696</u>	15.72%
Expenses				
Salaries	41,248	67,399	26,151	63.40%
Benefits	12,451	21,125	8,674	69.67%
Purchased services	1,161,809	1,446,411	284,602	24.50%
Supplies and materials	-	-	-	N/A
Administrative fees	303,202	359,336	56,134	18.51%
Claims	6,129,548	7,259,600	1,130,052	18.44%
Total expenses	<u>7,648,258</u>	<u>9,153,871</u>	<u>1,505,613</u>	19.69%
Change in net position	(956,126)	(1,410,043)	(453,917)	47.47%
Net position, beginning	<u>17,261,518</u>	<u>15,935,780</u>	<u>(1,325,738)</u>	-7.68%
Net position, ending	<u>\$ 16,305,392</u>	<u>\$ 14,525,737</u>	<u>\$ (1,779,655)</u>	-10.91%

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, 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	<u>24,920,000</u>	<u>6,692,132</u>	<u>(18,227,868)</u>	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
Administrative fees	1,184,501	303,202	881,299	25.60%
Claims	18,780,533	6,129,548	12,650,985	32.64%
Total expenses	<u>25,146,126</u>	<u>7,648,258</u>	<u>17,497,868</u>	30.42%
Change in net position	(226,126)	(956,126)	(730,000)	
Net position, beginning	<u>17,261,518</u>	<u>17,261,518</u>	<u>-</u>	
Net position, ending	<u>\$ 17,035,392</u>	<u>\$ 16,305,392</u>	<u>\$ (730,000)</u>	
Expected year-end net position as percentage of annual expenses budget	<u>67.75%</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, 2024 to September 30, 2024

	FY25 Adopted Budget	FY25 July - September Actual	Balance Remaining	% of Actual to Budget
Revenues				
Investment income	\$ 750,000	\$ 235,838	\$ (514,162)	31.45%
Other local sources	120,000	4,692	(115,308)	3.91%
Employee benefit premiums	29,689,200	7,503,298	(22,185,902)	25.27%
Total revenues	<u>30,559,200</u>	<u>7,743,828</u>	<u>(22,815,372)</u>	25.34%
Expenses				
Salaries	249,342	67,399	181,943	27.03%
Benefits	77,270	21,125	56,145	27.34%
Purchased services	5,883,840	1,446,411	4,437,429	24.58%
Supplies and materials	5,400	-	5,400	0.00%
Administrative fees	1,490,400	359,336	1,131,064	24.11%
Claims	24,615,360	7,259,600	17,355,760	29.49%
Total expenses	<u>32,321,612</u>	<u>9,153,871</u>	<u>23,167,741</u>	28.32%
Change in net position	(1,762,412)	(1,410,043)	352,369	
Net position, beginning	<u>15,935,780</u>	<u>15,935,780</u>	<u>-</u>	
Net position, ending	<u>\$ 14,173,368</u>	<u>\$ 14,525,737</u>	<u>\$ 352,369</u>	
Expected year-end net position as percentage of annual expenses budget	<u>43.85%</u>			

INVESTMENT REPORT

St. Vrain Valley School District RE-1J
 Monthly Investment Report
 At September 30, 2024

Fund	Colostrust	UMB	Total	Annualized Percent	Current Month Interest Colostrust	Current Month Interest UMB
General	\$ 162,343,610		\$ 162,343,610	5.27	\$ 736,516	
FUND 10 TOTAL	\$ 162,343,610		\$ 162,343,610		736,516	-
Risk Management	\$ 4,835,949		\$ 4,835,949	5.27	20,835	
Colorado Preschool	\$ -		\$ -	5.27	-	
Nutrition Service	\$ 533,578		\$ 533,578	5.27	2,299	
Student Activity Spec Revenue	\$ 5,332,544		\$ 5,332,544	5.27	22,975	
Community School	\$ 6,480,667		\$ 6,480,667	5.27	27,921	
Fair Contributions	\$ 11,332,289		\$ 11,332,289	5.27	48,824	
UMB Bond		\$ 125,426,218	\$ 125,426,218	NRA		\$ 559,422
Building 2018	\$ 270,838		\$ 270,838	5.27	1,167	
Building Total	\$ 270,838		\$ 270,838		1,167	-
Capital Reserve	\$ 10,047,994		\$ 10,047,994	5.27	43,290	
Health Insurance Trust	\$ 4,302,309		\$ 4,302,309	5.27	18,536	
Minimum Liability	\$ 13,302,212		\$ 13,302,212	5.27	57,311	
Self Insurance Total	\$ 17,604,520		\$ 17,604,520		75,847	-
Total	\$ 218,781,990	\$ 125,426,218	\$ 344,208,208		\$ 979,673	\$ 559,422

