ST. VRAIN VALLEY SCHOOLS

*academic excellence by design*

# December 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 December 31, 2024
Note: The detailed financial statements are an integral part of this summary.

| Fund | PDF page | B/S | A2A | B2A | Notes |
|---|---|---|---|---|---|
| *Governmental Funds including General Fund, Major & Non-Major Funds & Special Revenue Funds . . .* | | | | | |
| General Fund (10) | 6<br>7<br>8-9 | ● | ● | ● | CY "cash & invest" $22.3m increase due to positive cash flows primarily due to iPad sales and shortened equalization schedule (9 months instead of 12).<br>CY "due from oth funds" is cash borrowed by Funds 21, 41, 43 to meet outflow needs.<br>PY "grants receivable" of $267k related to ESSER III funds.<br>CY "taxes A/R, D/R" $600k decrease due to timing of collections.<br>CY "pcard clearing acct" relates to timing of cash outflows vs recorded expenditures.<br>CY combined $1.8m increase in "sal/bene acc'l" & "p/r w/hold" due to increased salaries and benefits, as well as increased FTE.<br><br>CY "prop tax" & "MLO" as well as "SOT" $823k combined increase due to timing of receipts.<br>CY "oth local sources" $2.9m increase primarily due to sale of retired iPads.<br>CY "equalization" $28.6m increase due to pymt policy change per SB24-017.<br>CY "transportation" $287k increase, including a charter school, due to increased funding.<br>CY "oth state sources" $349k decrease due to school counselor corp funding.<br>CY "BABS" rebate not yet received due to issues with the IRS.<br>CY "oth fed'l sources" $704k increase due to timing of National Forest Reserve funding.<br>CY "sal/bene" $14.4m increase due to increased salaries/benefits as well as FTE.<br>CY "purch svc" $2.6m increase primarily due to increased spec educ & custodial svc.<br>CY "other" exp $192k increase due to increased w/holding for Div Voc Rehab (e.g. SWAP).<br>CY "charter schools" $1.2m increase primarily due to increased PPR funding, FPC.<br>CY "capital outlay" & "financing" increase due to Business Svc Center lease.<br>CY "debt service" $529k increase primarily due to timing of drone principal payment.<br>CY "transfer" of $4.3m to make General Fund whole for the purchase of Godding land.<br><br>Based on passage of time, 50% through the fiscal year. |
| Colo Preschool (19) | 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 Mgmt (18) | 11-13 | n/a | ● | ● | CY increase in front-loaded insurance premiums (e.g. property, liability, workers comp, cyber security, etc) contribute to $813k increase over PY. Claims decrease due to timing. |
| Bond Redemp (31) | 16-17 | n/a | n/a | ● | Partial defeasance of 2016C Series gen'l oblig bonds occurred on 12/22/23.<br>Full & partial defeasances of 2014A on 11/14/24 & 2016C on 11/22/24, respectively. |
| Building (41) | 18-19 | n/a | n/a | ● | Due to pre-election projects paid by Bldg Fund, cash borrowing from Gen Fund = $8.8m.<br>2024 Series 1 general obligation building bonds issued on 12/18/24. |
| Capital Rsv (43) | 21-23 | n/a | ● | ● | Due to pre-election projects paid by Cap Reserve, cash borrowing from Gen Fund = $2m.<br>(Investment account transfer to pool cash account occured after Q2 close.) |
| Comm Educ (27) | 25-27 | n/a | ● | ● | Overall, CY activity comparable to PY. Pandemic relief funding $442k less than PY.<br>CY capital outlay is a grant-funded playground at LPMS. |
| Fair Contrib (29) | 28-29 | n/a | n/a | ● | CY expenditure for improved pedestrian crosswalk at Centennial Elementary. |
| Grants (22) | 31-33 | n/a | ● | ● | CY $3.0m increase in revenues due to timing of Title I, Part A and IDEA Part B RFFs. |
| Nutrition Svc (21) | 34-37 | ● | ● | ● | Due to increased food/labor costs & reimbursement basis for state/federal funding, cash borrowing from Gen Fund = $1.4m. Unearned balances are prepaid meals. |
| Student Act'y (23) | 39-41 | n/a | | ● | Overall, CY activity comparable to PY. |
| *Proprietary Fund, the District's only internal service fund . . .* | | | | | |
| Self Insurance (65) | 44-47 | ● | ● | ● | CY $2.1m increase in claims due to timing and quantity. PY's $20.4m claims offset by $8.6m in stop loss. CY's $15.5m claim, $1.6m in stop loss. |
| *Other financial information . . .* | | | | | |
| Investments | 49 | ● | n/a | n/a | CY interest rate is 4.7% compared to PY's rate of 5.6%. |

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

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

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

| | FY24 | | FY25 | |
|---|---|---|---|---|
| | Actual to Date | % of Budget | Actual to Date | % of Budget |
| **General Fund** | | | | |
| Revenues | $ 115,892,277 | 27% | $ 149,347,110 | 32% |
| Expenditures | 202,182,585 | 45% | 220,883,458 | 45% |
| Other financing sources (uses) | - | n/a | 4,869,015 | 187% |
| Net change in fund balance | (86,290,308) | | (66,667,333) | |
| Beg fund balance | 165,972,246 | | 178,230,246 | |
| End fund balance | 79,681,938 | | 111,562,913 | |
| Liabilities | 21,741,074 | | 23,644,151 | |
| Deferred inflows of resources | 1,200,574 | | 496,335 | |
| Total liabilities, deferred inflows, fund balance | $ 102,623,586 | | $ 135,703,399 | |
| Assets | $ 102,623,586 | | $ 135,703,399 | |
| **Risk Management Fund** | | | | |
| Net change in fund balance | $ (1,466,482) | | $ (1,987,915) | |
| End fund balance | $ 6,012,072 | | $ 4,498,804 | |
| **Bond Redemption Fund** | | | | |
| Net change in fund balance | $ (95,534,489) | | $ (93,661,600) | |
| Beg fund balance | 118,756,455 | | 125,206,857 | |
| End fund balance | $ 23,221,966 | | $ 31,545,257 | |
| **Building Fund** | | | | |
| Revenues | $ 64,662 | 65% | $ 669,318 | 2231% |
| Expenditures | 1,281,692 | 57% | 7,105,118 | 617% |
| Other financing sources (uses) | - | n/a | 373,223,344 | n/a |
| Net change in fund balance | (1,217,030) | | 366,787,544 | |
| Beg fund balance | 3,288,915 | | 941,671 | |
| End fund balance | $ 2,071,885 | | $ 367,729,215 | |
| **Capital Reserve Fund** | | | | |
| End fund balance | $ 8,971,060 | | $ 8,104,519 | |
| **Community Education Fund** | | | | |
| End fund balance | $ 5,704,525 | | $ 5,821,826 | |
| **Fair Contributions Fund** | | | | |
| End fund balance | $ 11,461,719 | | $ 12,499,242 | |
| **Grants Fund** | | | | |
| Grants receivable | $ 4,749,080 | | $ 2,114,209 | |
| **Nutrition Services** | | | | |
| Revenues | $ 8,561,867 | 52% | $ 8,514,050 | 45% |
| Expenditures | 8,287,116 | 52% | 9,679,467 | 51% |
| Change in fund balance | 274,751 | | (1,165,417) | |
| Beg fund balance | 5,254,880 | | 4,208,451 | |
| End fund balance | $ 5,529,631 | | $ 3,043,034 | |
| **Student Activity (Special Rev)** | | | | |
| End fund balance | $ 7,672,988 | | $ 7,141,675 | |
| **Self Insurance Fund** | | | | |
| Change in fund net position | $ (1,361,649) | | $ (1,542,328) | |
| End fund net position | $ 15,899,869 | | $ 14,393,452 | |

# 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 December 31,

| | 2023 | 2024 | |
|---|---|---|---|
| **Assets** | | | |
| Cash and investments | $ 98,948,835 | $ 121,298,405 | |
| Accounts receivable | 42,353 | 12,641 | |
| Due from other funds | 651,938 | 12,248,369 | |
| Grants receivable | 267,126 | - | |
| Lease receivable | 233,219 | 119,874 | |
| Taxes receivable, net | 945,895 | 346,335 | A |
| Inventories | 1,534,220 | 1,677,775 | |
| Total assets | $ 102,623,586 | $ 135,703,399 | |
| **Liabilities** | | | |
| Accounts payable | $ - | $ 697 | |
| Pcard clearing account | (361,526) | (280,750) | |
| Due to other funds | - | 15,819 | |
| Accrued salaries and benefits | 8,372,227 | 9,050,382 | B |
| Payroll withholdings | 13,602,982 | 14,741,584 | |
| Other current liabilities | 72,024 | 116,419 | |
| Unearned revenues | 55,367 | - | |
| Total liabilities | 21,741,074 | 23,644,151 | |
| **Deferred inflows of resources** | | | |
| Unavailable property tax revenue | 945,895 | 346,335 | A |
| Unavailable lease revenue | 254,679 | 150,000 | |
| Total deferred inflows of resources | 1,200,574 | 496,335 | |
| **Fund balances** | | | |
| Nonspendable: deposits, prepaids, inventories | 1,534,220 | 1,677,775 | |
| 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 | 37,827,105 | 61,414,180 | |
| Assigned: current year obligations | - | 3,450,353 | |
| Unassigned | - | - | |
| Total fund balance | 79,681,938 | 111,562,913 | |
| Total liabilities, deferred inflows, fund balances | $ 102,623,586 | $ 135,703,399 | |

Footnote

A On January 1, when property taxes are levied, the District records property taxes receivable and a corresponding deferred inflow of resources. As taxes are collected, the District reduces the receivable and deferred inflow and records the tax revenue.

B The District is accruing salaries and benefits of employees whose contracts run from Aug 1 to Jul 31. The accrual rate is 1/11 of the contract amount per month. As of June 30, the District will have accrued the full amount of salaries and benefits payable.

St. Vrain Valley School District RE-1J
**General Fund (10)**
**Year-to-Date Actual to Actual (Unaudited)**
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the period July 1 to December 31

| | | FY24 July - December Actual | FY25 July - December Actual | Dollar Variance | Percent Variance |
|---|---|---|---|---|---|
| 1 | **Revenues** | | | | |
| 2 | Local | | | | |
| 3 | Property taxes | $ 1,260,423 | $ 1,645,990 | $ 385,567 | 30.59% |
| 4 | Specific ownership taxes | 4,915,872 | 5,180,046 | 264,174 | 5.37% |
| 5 | Mill levy override | 634,599 | 807,712 | 173,113 | 27.28% |
| 6 | Investment income | 4,215,599 | 4,337,052 | 121,453 | 2.88% |
| 7 | Charges for service | 1,203,095 | 1,250,544 | 47,449 | 3.94% |
| 8 | Other local sources | 2,648,235 | 5,580,807 | 2,932,572 | 110.74% |
| 9 | Total local revenues | 14,877,823 | 18,802,151 | 3,924,328 | 26.38% |
| 10 | State | | | | |
| 11 | Equalization, net | 77,367,562 | 105,984,649 | 28,617,087 | 36.99% |
| 12 | Special Education | 12,762,912 | 13,698,132 | 935,220 | 7.33% |
| 13 | Career and Technical Education | - | - | - | N/A |
| 14 | Transportation | 2,508,463 | 2,795,183 | 286,720 | 11.43% |
| 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 | 2,910,816 | 2,623,155 | (287,661) | -9.88% |
| 18 | PERA: State on-behalf payment | - | - | - | N/A |
| 19 | Other state sources | 2,045,612 | 1,696,237 | (349,375) | -17.08% |
| 20 | Total state revenues | 98,992,008 | 128,221,643 | 29,229,635 | 29.53% |
| 21 | Federal | | | | |
| 22 | Medicaid | 1,142,533 | 1,330,887 | 188,354 | 16.49% |
| 23 | Build America Bond Rebates | 717,816 | - | (717,816) | -100.00% |
| 24 | Pandemic relief funding | 161,848 | 288,575 | 126,727 | 78.30% |
| 25 | Other federal sources | 249 | 703,854 | 703,605 | 282572.29% |
| 26 | Total federal revenues | 2,022,446 | 2,323,316 | 300,870 | 14.88% |
| 27 | Total revenues | 115,892,277 | 149,347,110 | 33,454,833 | 28.87% |
| 28 | **Expenditures** | | | | |
| 29 | Salaries | 117,723,268 | 128,069,568 | 10,346,300 | 8.79% |
| 30 | Benefits | 38,786,584 | 42,853,980 | 4,067,396 | 10.49% |
| 31 | Purchased services | 9,211,554 | 11,823,423 | 2,611,869 | 28.35% |
| 32 | Supplies and materials | 16,804,190 | 16,289,665 | (514,525) | -3.06% |
| 33 | Other | 672,370 | 864,179 | 191,809 | 28.53% |
| 34 | Charter schools | 17,521,697 | 18,718,019 | 1,196,322 | 6.83% |
| 35 | Capital outlay | 672,756 | 945,307 | 272,551 | 40.51% |
| 36 | Debt service | 790,166 | 1,319,317 | 529,151 | 66.97% |
| 37 | Total expenditures | 202,182,585 | 220,883,458 | 18,700,873 | 9.25% |
| 38 | Excess (deficiency) of revenues | | | | |
| 39 | over (under) expenditures | (86,290,308) | (71,536,348) | 14,753,960 | 17.10% |
| 40 | **Other Financing Sources (Uses)** | | | | |
| 41 | Lease purchase, oth fin'g arrangements | - | 569,015 | 569,015 | N/A |
| 42 | Transfers | - | 4,300,000 | 4,300,000 | N/A |
| 43 | Total other fin'g sources (uses) | - | 4,869,015 | 4,869,015 | N/A |
| 44 | Net change in fund balance | (86,290,308) | (66,667,333) | 19,622,975 | 22.74% |
| 45 | Fund balance, beginning | 165,972,246 | 178,230,246 | 12,258,000 | 7.39% |
| 46 | Fund balance, ending | $ 79,681,938 | $ 111,562,913 | $ 31,880,975 | 40.01% |

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 December 31, 2023

| | | FY24 Adopted Budget | FY24 July - December Actual | Balance Remaining | % of Actual to Budget |
|---|---|---|---|---|---|
| 1 | **Revenues** | | | | |
| 2 | Local | | | | |
| 3 | Property taxes | $ 150,454,664 | $ 1,260,423 | $ (149,194,241) | 0.84% |
| 4 | Specific ownership taxes | 12,667,282 | 4,915,872 | (7,751,410) | 38.81% |
| 5 | Mill levy override | 71,454,080 | 634,599 | (70,819,481) | 0.89% |
| 6 | Investment income | 3,500,000 | 4,215,599 | 715,599 | 120.45% |
| 7 | Charges for service | 1,440,000 | 1,203,095 | (236,905) | 83.55% |
| 8 | Other local sources | 7,867,891 | 2,648,235 | (5,219,656) | 33.66% |
| 9 | Total local revenues | 247,383,917 | 14,877,823 | (232,506,094) | 6.01% |
| 10 | State | | | | |
| 11 | Equalization, net | 153,011,887 | 77,367,562 | (75,644,325) | 50.56% |
| 12 | Special Education | 12,268,437 | 12,762,912 | 494,475 | 104.03% |
| 13 | Career and Technical Education | 1,250,000 | - | (1,250,000) | 0.00% |
| 14 | Transportation | 2,177,233 | 2,508,463 | 331,230 | 115.21% |
| 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 | 2,910,816 | (2,289,184) | 55.98% |
| 18 | PERA: State on-behalf payment | 4,700,000 | - | (4,700,000) | 0.00% |
| 19 | Other state sources | 2,591,734 | 2,045,612 | (546,122) | 78.93% |
| 20 | Total state revenues | 182,382,190 | 98,992,008 | (83,390,182) | 54.28% |
| 21 | Federal | | | | |
| 22 | Medicaid | 2,000,000 | 1,142,533 | (857,467) | 57.13% |
| 23 | Build America Bond Rebates | 1,435,631 | 717,816 | (717,815) | 50.00% |
| 24 | Pandemic relief funding | 1,000,000 | 161,848 | (838,152) | 16.18% |
| 25 | Other federal sources | 401,500 | 249 | (401,251) | 0.06% |
| 26 | Total federal revenues | 4,837,131 | 2,022,446 | (2,814,685) | 41.81% |
| 27 | Total revenues | 434,603,238 | 115,892,277 | (318,710,961) | 26.67% |
| 28 | **Expenditures** | | | | |
| 29 | Salaries | 258,653,046 | 117,723,268 | 140,929,778 | 45.51% |
| 30 | Benefits | 88,866,759 | 38,786,584 | 50,080,175 | 43.65% |
| 31 | Purchased services | 17,545,710 | 9,211,554 | 8,334,156 | 52.50% |
| 32 | Supplies and materials | 33,324,326 | 16,804,190 | 16,520,136 | 50.43% |
| 33 | Other | 1,884,098 | 672,370 | 1,211,728 | 35.69% |
| 34 | Charter schools | 42,198,984 | 17,521,697 | 24,677,287 | 41.52% |
| 35 | Capital outlay | 2,225,580 | 672,756 | 1,552,824 | 30.23% |
| 36 | Debt service | 5,573,695 | 790,166 | 4,783,529 | 14.18% |
| 37 | Total expenditures | 450,272,198 | 202,182,585 | 248,089,613 | 44.90% |
| 38 | Excess (deficiency) of revenues | | | | |
| 39 | over (under) expenditures | (15,668,960) | (86,290,308) | (70,621,348) | |
| 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) | - | - | - | N/A |
| 44 | Net change in fund balance | (15,668,960) | (86,290,308) | (70,621,348) | |
| 45 | Fund balance, beginning | 165,972,246 | 165,972,246 | - | |
| 46 | Fund balance, ending | $ 150,303,286 | $ 79,681,938 | $ (70,621,348) | |
| 47 | Expected year-end fund balance as percentage | | | | |
| 48 | of annual expenditure budget | 33.38% | | | |

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 December 31, 2024

| | | FY25 Adopted Budget | FY25 July - December Actual | Balance Remaining | % of Actual to Budget |
|---|---|---|---|---|---|
| 1 | **Revenues** | | | | |
| 2 | Local | | | | |
| 3 | Property taxes | $ 182,558,711 | $ 1,645,990 | $ (180,912,721) | 0.90% |
| 4 | Specific ownership taxes | 14,300,000 | 5,180,046 | (9,119,954) | 36.22% |
| 5 | Mill levy override | 74,072,498 | 807,712 | (73,264,786) | 1.09% |
| 6 | Investment income | 6,000,000 | 4,337,052 | (1,662,948) | 72.28% |
| 7 | Charges for service | 2,831,148 | 1,250,544 | (1,580,604) | 44.17% |
| 8 | Other local sources | 12,671,895 | 5,580,807 | (7,091,088) | 44.04% |
| 9 | Total local revenues | 292,434,252 | 18,802,151 | (273,632,101) | 6.43% |
| 10 | State | | | | |
| 11 | Equalization, net | 141,626,810 | 105,984,649 | (35,642,161) | 74.83% |
| 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 | 2,795,183 | 286,720 | 111.43% |
| 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 | 2,623,155 | (3,032,834) | 46.38% |
| 18 | PERA: State on-behalf payment | 6,500,000 | - | (6,500,000) | 0.00% |
| 19 | Other state sources | 2,439,065 | 1,696,237 | (742,828) | 69.54% |
| 20 | Total state revenues | 174,159,493 | 128,221,643 | (45,937,850) | 73.62% |
| 21 | Federal | | | | |
| 22 | Medicaid | 2,800,000 | 1,330,887 | (1,469,113) | 47.53% |
| 23 | Build America Bond Rebates | 1,435,631 | - | (1,435,631) | 0.00% |
| 24 | Pandemic relief funding | - | 288,575 | 288,575 | N/A |
| 25 | Other federal sources | 603,500 | 703,854 | 100,354 | 116.63% |
| 26 | Total federal revenues | 4,839,131 | 2,323,316 | (2,515,815) | 48.01% |
| 27 | Total revenues | 471,432,876 | 149,347,110 | (322,085,766) | 31.68% |
| 28 | **Expenditures** | | | | |
| 29 | Salaries | 283,343,140 | 128,069,568 | 155,273,572 | 45.20% |
| 30 | Benefits | 98,295,834 | 42,853,980 | 55,441,854 | 43.60% |
| 31 | Purchased services | 19,433,066 | 11,823,423 | 7,609,643 | 60.84% |
| 32 | Supplies and materials | 33,053,438 | 16,289,665 | 16,763,773 | 49.28% |
| 33 | Other | 1,646,390 | 864,179 | 782,211 | 52.49% |
| 34 | Charter schools | 45,160,811 | 18,718,019 | 26,442,792 | 41.45% |
| 35 | Capital outlay | 6,788,972 | 945,307 | 5,843,665 | 13.92% |
| 36 | Debt service | 6,995,064 | 1,319,317 | 5,675,747 | 18.86% |
| 37 | Total expenditures | 494,716,715 | 220,883,458 | 273,833,257 | 44.65% |
| 38 | Excess (deficiency) of revenues | | | | |
| 39 | over (under) expenditures | (23,283,839) | (71,536,348) | (48,252,509) | |
| 40 | **Other Financing Sources (Uses)** | | | | |
| 41 | Lease purchase, other fin'g arrangements | 2,800,000 | 569,015 | (2,230,985) | 20.32% |
| 42 | Transfers | (200,000) | 4,300,000 | 4,500,000 | -2150.00% |
| 43 | Total other fin'g sources (uses) | 2,600,000 | 4,869,015 | 2,269,015 | 187.27% |
| 44 | Net change in fund balance | (20,683,839) | (66,667,333) | (45,983,494) | |
| 45 | Fund balance, beginning | 178,230,246 | 178,230,246 | - | |
| 46 | Fund balance, ending | $ 157,546,407 | $ 111,562,913 | $ (45,983,494) | |
| 47 | Expected year-end fund balance as percentage | | | | |
| 48 | of annual expenditure budget | 31.85% | | | |

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St. Vrain Valley School District RE-1J
**Risk Management Fund (18)**
**Year-to-Date Actual to Actual (Unaudited)**
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the period July 1 to December 31

| | FY24 July - December Actual | FY25 July - December Actual | Dollar Variance | Percent Variance |
|---|---|---|---|---|
| **Revenues** | | | | |
| Investment income | $ 181,835 | $ 143,816 | $ (38,019) | -20.91% |
| Allocation from General Fund | 2,324,940 | 2,300,000 | (24,940) | -1.07% |
| Other local sources | 1,092 | 1,545 | 453 | 41.48% |
| Total revenues | 2,507,867 | 2,445,361 | (62,506) | -2.49% |
| **Expenditures** | | | | |
| Salaries | 208,834 | 246,696 | 37,862 | 18.13% |
| Benefits | 58,059 | 79,486 | 21,427 | 36.91% |
| Purchased services | 3,170,583 | 3,983,777 | 813,194 | 25.65% |
| Claims | 469,635 | 23,960 | (445,675) | -94.90% |
| Supplies | 58,376 | 89,122 | 30,746 | 52.67% |
| Other | 765 | 5,306 | 4,541 | 593.59% |
| Capital outlay | 8,097 | 4,929 | (3,168) | -39.13% |
| Total expenses | 3,974,349 | 4,433,276 | 458,927 | 11.55% |
| Excess (deficiency) of revenues over (under) expenditures | (1,466,482) | (1,987,915) | (521,433) | 35.56% |
| Fund balance, beginning | 7,478,554 | 6,486,719 | (991,835) | -13.26% |
| Fund balance, ending | $ 6,012,072 | $ 4,498,804 | $ (1,513,268) | -25.17% |

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 December 31, 2023

| | FY24 Adopted Budget | FY24 July - December Actual | Balance Remaining | % of Actual to Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| Investment income | $ 200,000 | $ 181,835 | $ (18,165) | 90.92% |
| Allocation from General Fund | 4,649,880 | 2,324,940 | (2,324,940) | 50.00% |
| Other local sources | 25,000 | 1,092 | (23,908) | 4.37% |
| Total revenues | 4,874,880 | 2,507,867 | (2,367,013) | 51.44% |
| **Expenditures** | | | | |
| Salaries | 387,602 | 208,834 | 178,768 | 53.88% |
| Benefits | 105,283 | 58,059 | 47,224 | 55.15% |
| Purchased services | 4,492,450 | 3,170,583 | 1,321,867 | 70.58% |
| Claims | 1,500,000 | 469,635 | 1,030,365 | 31.31% |
| Supplies | 249,000 | 58,376 | 190,624 | 23.44% |
| Other | 79,600 | 765 | 78,835 | 0.96% |
| Capital outlay | - | 8,097 | (8,097) | N/A |
| Total expenses | 6,813,935 | 3,974,349 | 2,839,586 | 58.33% |
| Excess (deficiency) of revenues over (under) expenditures | (1,939,055) | (1,466,482) | 472,573 | |
| Fund balance, beginning | 7,478,554 | 7,478,554 | - | |
| Fund balance, ending | $ 5,539,499 | $ 6,012,072 | $ 472,573 | |
| Expected year-end fund balance as percentage of annual expenditure budget | 81.30% | | | |

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 December 31, 2024

| | FY25 Adopted Budget | FY25 July - December Actual | Balance Remaining | % of Actual to Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| Investment income | $ 350,000 | $ 143,816 | $ (206,184) | 41.09% |
| Allocation from General Fund | 4,600,000 | 2,300,000 | (2,300,000) | 50.00% |
| Other local sources | 25,000 | 1,545 | (23,455) | 6.18% |
| Total revenues | 4,975,000 | 2,445,361 | (2,529,639) | 49.15% |
| **Expenditures** | | | | |
| Salaries | 465,121 | 246,696 | 218,425 | 53.04% |
| Benefits | 128,717 | 79,486 | 49,231 | 61.75% |
| Purchased services | 5,043,850 | 3,983,777 | 1,060,073 | 78.98% |
| Claims | 1,500,000 | 23,960 | 1,476,040 | 1.60% |
| Supplies | 254,500 | 89,122 | 165,378 | 35.02% |
| Other | 13,700 | 5,306 | 8,394 | 38.73% |
| Capital outlay | - | 4,929 | (4,929) | N/A |
| Total expenses | 7,405,888 | 4,433,276 | 2,972,612 | 59.86% |
| Excess (deficiency) of revenues over (under) expenditures | (2,430,888) | (1,987,915) | 442,973 | |
| Fund balance, beginning | 6,486,719 | 6,486,719 | - | |
| Fund balance, ending | $ 4,055,831 | $ 4,498,804 | $ 442,973 | |
| Expected year-end fund balance as percentage of annual expenditure budget | 54.76% | | | |

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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, 2023 to December 31, 2023

| | FY24 Adopted Budget | FY24 July - December Actual | Balance Remaining | % of Actual to Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| Property taxes | $ 87,109,573 | $ 819,483 | $ (86,290,090) | 0.94% |
| Investment income | 2,000,000 | 3,073,494 | 1,073,494 | 153.67% |
| Other local sources | 4,500,000 | - | (4,500,000) | 0.00% |
| Total revenues | 93,609,573 | 3,892,977 | (89,716,596) | 4.16% |
| **Expenditures** | | | | |
| Debt principal | 48,110,000 | 14,110,000 | 34,000,000 | 29.33% |
| Debt interest - Dec 15 & June 15 | 18,137,489 | 9,230,445 | 8,907,044 | 50.89% |
| Payment to escrow agent | - | 76,085,822 | (76,085,822) | N/A |
| Fiscal charges | 16,000 | 1,199 | 14,801 | 7.49% |
| Total expenditures | 66,263,489 | 99,427,466 | (33,163,977) | 150.05% |
| Excess (deficiency) of revenues over (under) expenditures | 27,346,084 | (95,534,489) | (122,880,573) | |
| Fund balance, beginning | 118,756,455 | 118,756,455 | - | |
| Fund balance, ending | $ 146,102,539 | $ 23,221,966 | $ (122,880,573) | |
| Expected year-end fund balance as percentage of annual expenditure budget | 220.49% | | | |

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 December 31, 2024

| | FY25 Adopted Budget | FY25 July - December Actual | Balance Remaining | % of Actual to Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| Property taxes | $ 16,210,740 | $ 1,021,198 | $ (15,189,542) | 6.30% |
| Investment income | 4,000,000 | 2,762,107 | (1,237,893) | 69.05% |
| Other local sources | 1,032,856 | 49,679 | (983,177) | 4.81% |
| Total revenues | 21,243,596 | 3,832,984 | (17,410,612) | 18.04% |
| **Expenditures** | | | | |
| Debt principal | 15,210,000 | 7,710,000 | 7,500,000 | 50.69% |
| Debt interest - Dec 15 & June 15 | 14,091,689 | 5,189,895 | 8,901,794 | 36.83% |
| Payment to escrow agent | - | 84,588,689 | (84,588,689) | N/A |
| Fiscal charges | 16,000 | 6,000 | 10,000 | 37.50% |
| Total expenditures | 29,317,689 | 97,494,584 | (68,176,895) | 332.55% |
| Excess (deficiency) of revenues over (under) expenditures | (8,074,093) | (93,661,600) | (85,587,507) | |
| Fund balance, beginning | 125,206,857 | 125,206,857 | - | |
| Fund balance, ending | $ 117,132,764 | $ 31,545,257 | $ (85,587,507) | |
| Expected year-end fund balance as percentage of annual expenditure budget | 399.53% | | | |

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 December 31, 2023

| | FY24 Adopted Budget | FY24 July - December Actual | Balance Remaining | % of Actual to Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| Investment income | $ 100,000 | $ 64,662 | $ (35,338) | 64.66% |
| Total revenues | 100,000 | 64,662 | (35,338) | 64.66% |
| **Expenditures** | | | | |
| Salaries | 534,132 | 271,940 | 262,192 | 50.91% |
| Benefits | 164,213 | 83,357 | 80,856 | 50.76% |
| Purchased services | 750,000 | 739,760 | 10,240 | 98.63% |
| Construction projects | 785,202 | 185,255 | 599,947 | 23.59% |
| Other | | 1,380 | (1,380) | N/A |
| Debt service | - | - | - | N/A |
| Total expenditures | 2,233,547 | 1,281,692 | 951,855 | 57.38% |
| Excess (deficiency) of revenues over (under) expenditures | (2,133,547) | (1,217,030) | 916,517 | |
| **Other Financing Sources (Uses)** | | | | |
| General obligation building bonds | - | - | - | N/A |
| Premium on bonds | - | - | - | N/A |
| Transfer to General Fund | - | - | - | N/A |
| Total other financing sources (uses) | - | - | - | |
| Net change in fund balance | (2,133,547) | (1,217,030) | 916,517 | |
| Fund balance, beginning | 3,288,915 | 3,288,915 | - | |
| Fund balance, ending | $ 1,155,368 | $ 2,071,885 | $ 916,517 | |
| Expected year-end fund (deficit) as percentage of annual expenditure budget | 51.73% | | | |

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 December 31, 2024

| | FY25 Adopted Budget | FY25 July - December Actual | Balance Remaining | % of Actual to Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| Investment income | $ 30,000 | 669,318 | $ 639,318 | 2231.06% |
| Total revenues | 30,000 | 669,318 | 639,318 | 2231.06% |
| **Expenditures** | | | | |
| Salaries | 578,685 | - | 578,685 | 0.00% |
| Benefits | 178,930 | - | 178,930 | 0.00% |
| Purchased services | - | 5,753,295 | (5,753,295) | N/A |
| Construction projects | 394,098 | 1,311,823 | (917,725) | 332.87% |
| Other | - | - | - | N/A |
| Debt service | - | 40,000 | (40,000) | N/A |
| Total expenditures | 1,151,713 | 7,105,118 | (5,953,405) | 616.92% |
| Excess (deficiency) of revenues over (under) expenditures | (1,121,713) | (6,435,800) | (5,314,087) | |
| **Other Financing Sources (Uses)** | | | | |
| General obligation building bonds | - | 342,960,000 | 342,960,000 | N/A |
| Premium on bonds | - | 34,561,644 | 34,561,644 | N/A |
| Transfer to General Fund | - | (4,298,300) | (4,298,300) | N/A |
| Total other financing sources (uses) | - | 373,223,344 | 373,223,344 | |
| Net change in fund balance | (1,121,713) | 366,787,544 | 367,909,257 | |
| Fund balance, beginning | 941,671 | 941,671 | - | |
| Fund balance, ending | $ (180,042) | $ 367,729,215 | $ 367,909,257 | |
| Expected year-end fund (deficit) as percentage of annual expenditure budget | -15.63% | | | |

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

| | FY24 July - December Actual | FY25 July - December Actual | Dollar Variance | Percent Variance |
|---|---|---|---|---|
| **Revenues** | | | | |
| Allocation from General Fund | $ 4,485,263 | $ 5,098,178 | $ 612,915 | 13.67% |
| Investment income | 230,880 | 258,199 | 27,319 | 11.83% |
| Charges for service | 558,127 | - | (558,127) | -100.00% |
| Other local sources | 37,185 | 34,946 | (2,239) | -6.02% |
| Total revenues | 5,311,455 | 5,391,323 | 79,868 | 1.50% |
| **Expenditures** | | | | |
| Capital projects | 7,392,962 | 8,722,206 | 1,329,244 | 17.98% |
| Total expenditures | 7,392,962 | 8,722,206 | 1,329,244 | 17.98% |
| Excess (deficiency) of revenues over (under) expenditures | (2,081,507) | (3,330,883) | (1,249,376) | 60.02% |
| **Other Financing Sources** | | | | |
| Transfer from other funds | 5,549 | 144,737 | 139,188 | 2508.34% |
| Net change in fund balance | (2,075,958) | (3,186,146) | (1,110,188) | 53.48% |
| Fund balance, beginning | 11,047,018 | 11,290,665 | 243,647 | 2.21% |
| Fund balance, ending | $ 8,971,060 | $ 8,104,519 | $ (866,541) | -9.66% |

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 December 31, 2023

| | FY24 Adopted Budget | FY24 July - December Actual | Balance Remaining | % of Actual to Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| Allocation from General Fund | $ 8,970,525 | $ 4,485,263 | $ (4,485,262) | 50.00% |
| Investment income | 300,000 | 230,880 | (69,120) | 76.96% |
| Charges for service | - | 558,127 | 558,127 | N/A |
| Other local sources | - | 37,185 | 37,185 | N/A |
| Total revenues | 9,270,525 | 5,311,455 | (3,959,070) | 57.29% |
| **Expenditures** | | | | |
| Capital projects | 12,038,904 | 7,392,962 | 4,645,942 | 61.41% |
| Total expenditures | 12,038,904 | 7,392,962 | 4,645,942 | 61.41% |
| Excess (deficiency) of revenues over (under) expenditures | (2,768,379) | (2,081,507) | 686,872 | |
| **Other Financing Sources** | | | | |
| Transfer from other funds | - | 5,549 | 5,549 | N/A |
| Net change in fund balance | (2,768,379) | (2,075,958) | 692,421 | |
| Fund balance, beginning | 11,047,018 | 11,047,018 | - | |
| Fund balance, ending | $ 8,278,639 | $ 8,971,060 | $ 692,421 | |
| Expected year-end fund balance as percentage of annual expenditure budget | 68.77% | | | |

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 December 31, 2024

| | FY25 Adopted Budget | FY25 July - December Actual | Balance Remaining | % of Actual to Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| Allocation from General Fund | $ 10,199,757 | $ 5,098,178 | $ (5,101,579) | 49.98% |
| Investment income | 450,000 | 258,199 | (191,801) | 57.38% |
| Charges for service | - | - | - | N/A |
| Other local sources | 12,000 | 34,946 | 22,946 | 291.22% |
| Total revenues | 10,661,757 | 5,391,323 | (5,270,434) | 50.57% |
| **Expenditures** | | | | |
| Capital projects | 21,087,799 | 8,722,206 | 12,365,593 | 41.36% |
| Total expenditures | 21,087,799 | 8,722,206 | 12,365,593 | 41.36% |
| Excess (deficiency) of revenues over (under) expenditures | (10,426,042) | (3,330,883) | 7,095,159 | |
| **Other Financing Sources** | | | | |
| Transfer from other funds | 200,000 | 144,737 | (55,263) | 72.37% |
| Net change in fund balance | (10,226,042) | (3,186,146) | 7,039,896 | |
| Fund balance, beginning | 11,290,665 | 11,290,665 | - | |
| Fund balance, ending | $ 1,064,623 | $ 8,104,519 | $ 7,039,896 | |
| Expected year-end fund balance as percentage of annual expenditure budget | 5.05% | | | |

# 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 December 31

| | | FY24 July - December Actual | FY25 July - December Actual | Dollar Variance | Percent Variance |
|---|---|---|---|---|---|
| | **Revenues** | | | | |
| | Investment income | $ 125,537 | $ 166,531 | $ 40,994 | 32.65% |
| | Charges for services | | | | |
| | Community School Programs | | | | |
| A | Pre-K Child Care | 426,481 | 450,668 | 24,187 | 5.67% |
| B | K-5 Child Care | 2,057,680 | 2,232,316 | 174,636 | 8.49% |
| C | Enrichment | 90,896 | 147,698 | 56,802 | 62.49% |
| D | C/S Central Office | 572,210 | 84,301 | (487,909) | -85.27% |
| E | Summer School Program | 25,065 | 27,840 | 2,775 | 11.07% |
| | Facility Use | | | | |
| F | School Bldgs' Share | 45,605 | 37,987 | (7,618) | -16.70% |
| G | Central Office Share | 147,654 | 189,559 | (63,353) | -42.91% |
| H | Other Programs | 104,600 | 72,971 | (31,629) | -30.24% |
| I | Community grants & awards | 226,787 | 459,675 | 232,888 | 102.69% |
| | Total revenues | 3,822,515 | 3,869,546 | 47,031 | 1.23% |
| | **Expenditures** | | | | |
| | Instruction | | | | |
| | Community School Programs | | | | |
| A | Pre-K Child Care | 305,794 | 523,314 | 217,520 | 71.13% |
| B | K-5 Child Care | 1,502,062 | 2,243,033 | 740,971 | 49.33% |
| C | Enrichment | 29,947 | 59,772 | 29,825 | 99.59% |
| D | C/S Central Office | 1,148,236 | 614,643 | (533,593) | -46.47% |
| E | Summer School Program | 40,123 | 40,863 | 740 | 1.84% |
| | Support services | | | | |
| | Facility Use | | | | |
| F | School Bldgs' Share | 43,040 | 54,233 | 11,193 | 26.01% |
| G | Central Office Share | 182,861 | 263,000 | 80,139 | 43.83% |
| H | Other Programs | 120,177 | 188,404 | 68,227 | 56.77% |
| I | Community grants & awards | 286,502 | 733,129 | 446,627 | 155.89% |
| | Total expenditures | 3,658,742 | 4,720,391 | 1,061,649 | 29.02% |
| | Excess (deficiency) of revenues over (under) expenditures | 163,773 | (850,845) | (1,014,618) | -619.53% |
| | **Other Financing (Uses)** | | | | |
| | Transfer - Student Activities (Fd 23) | - | (312) | (312) | N/A |
| | Net change in fund balance | 163,773 | (851,157) | (1,014,930) | -619.72% |
| | Fund balance, beginning | 5,540,752 | 6,672,983 | 1,132,231 | 20.43% |
| | Fund balance, ending | $ 5,704,525 | $ 5,821,826 | $ 117,301 | 2.06% |

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 December 31, 2023

| | FY24 Adopted Budget | FY24 July - December Actual | Balance Remaining | % of Actual to Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| Investment income | $ 60,000 | $ 125,537 | $ 65,537 | 209.23% |
| Charges for services | 5,894,324 | 3,024,841 | (2,869,483) | 51.32% |
| Community grants and awards | 925,000 | 226,787 | (698,213) | 24.52% |
| Pandemic relief funds | - | 445,350 | 445,350 | N/A |
| Total revenues | 6,879,324 | 3,822,515 | (3,056,809) | 55.57% |
| **Expenditures** | | | | |
| Instruction | 4,745,126 | 2,390,752 | 2,354,374 | 50.38% |
| Support services | 2,263,975 | 1,257,862 | 1,006,113 | 55.56% |
| Capital outlay | 50,000 | 10,128 | 39,872 | 20.26% |
| Total expenditures | 7,059,101 | 3,658,742 | 3,400,359 | 51.83% |
| Excess (deficiency) of revenues over (under) expenditures | (179,777) | 163,773 | 343,550 | |
| **Other Financing (Uses)** | | | | |
| Transfer - Student Activities (Fd 23) | - | - | - | N/A |
| Net change in fund balance | (179,777) | 163,773 | 343,550 | |
| Fund balance, beginning | 5,540,752 | 5,540,752 | - | |
| Fund balance, ending | $ 5,360,975 | $ 5,704,525 | $ 343,550 | |
| Expected year-end fund balance as percentage of annual expenditure budget | 75.94% | | | |

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 December 31, 2024

| | FY25 Adopted Budget | FY25 July - December Actual | Balance Remaining | % of Actual to Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| Investment income | $ 222,000 | $ 166,531 | $ (55,469) | 75.01% |
| Charges for services | 6,784,300 | 3,240,340 | (3,543,960) | 47.76% |
| Community grants and awards | 1,076,675 | 459,675 | (617,000) | 42.69% |
| Pandemic relief funds | - | 3,000 | 3,000 | N/A |
| Total revenues | 8,082,975 | 3,869,546 | (4,213,429) | 47.87% |
| **Expenditures** | | | | |
| Instruction | 5,391,032 | 2,954,330 | 2,436,702 | 54.80% |
| Support services | 3,575,132 | 1,407,448 | 2,167,684 | 39.37% |
| Capital outlay | 30,000 | 358,613 | (328,613) | 1195.38% |
| Total expenditures | 8,996,164 | 4,720,391 | 4,275,773 | 52.47% |
| Excess (deficiency) of revenues over (under) expenditures | (913,189) | (850,845) | 62,344 | |
| **Other Financing (Uses)** | | | | |
| Transfer - Student Activities (Fd 23) | - | (312) | (312) | N/A |
| Net change in fund balance | (913,189) | (851,157) | 62,032 | |
| Fund balance, beginning | 6,672,983 | 6,672,983 | - | |
| Fund balance, ending | $ 5,759,794 | $ 5,821,826 | $ 62,032 | |
| Expected year-end fund balance as percentage of annual expenditure budget | 64.02% | | | |

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 December 31, 2023

| | FY24 Adopted Budget | FY24 July - December Actual | Balance Remaining | % of Actual to Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| Investment income | $ 350,000 | $ 267,193 | $ (82,807) | 76.34% |
| Other local sources | - | 21,005 | 21,005 | N/A |
| Cash in lieu | 2,000,000 | 678,420 | (1,321,580) | 33.92% |
| Total revenues | 2,350,000 | 966,618 | (1,383,382) | 41.13% |
| **Expenditures** | | | | |
| Purchased services | 95,000 | - | 95,000 | 0.00% |
| 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 | 966,618 | 211,618 | |
| Fund balance, beginning | 10,495,101 | 10,495,101 | - | |
| Fund balance, ending | $ 11,250,101 | $ 11,461,719 | $ 211,618 | |
| Expected year-end fund balance as percentage of annual expenditure budget | 705.34% | | | |

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 December 31, 2024

| | FY25 Adopted Budget | FY25 July - December Actual | Balance Remaining | % of Actual to Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| Investment income | $ 300,000 | $ 291,201 | $ (8,799) | 97.07% |
| Other local sources | - | - | - | N/A |
| Cash in lieu | 2,000,000 | 778,758 | (1,221,242) | 38.94% |
| Total revenues | 2,300,000 | 1,069,959 | (1,230,041) | 46.52% |
| **Expenditures** | | | | |
| Purchased services | 95,000 | 60,315 | 34,685 | 63.49% |
| Capital outlay | 1,500,000 | 229,402 | 1,270,598 | 15.29% |
| Total expenditures | 1,595,000 | 289,717 | 1,305,283 | 18.16% |
| Excess (deficiency) of revenues over (under) expenditures | 705,000 | 780,242 | 75,242 | |
| Fund balance, beginning | 11,719,000 | 11,719,000 | - | |
| Fund balance, ending | $ 12,424,000 | $ 12,499,242 | $ 75,242 | |
| Expected year-end fund balance as percentage of annual expenditure budget | 778.93% | | | |

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St. Vrain Valley School District RE-1J
**Governmental Designated-Purpose Grants Fund (22)**
**Year-to-Date Actual to Actual (Unaudited)**
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the period July 1 to December 31

| | FY24 July - December Actual | FY25 July - December Actual | Dollar Variance | Percent Variance |
|---|---|---|---|---|
| **Revenues** | | | | |
| Local grants | $ - | $ - | $ - | N/A |
| State grants | 1,215,983 | 3,621,400 | 2,405,417 | 197.82% |
| Federal grants | 1,141,820 | 1,751,701 | 609,881 | 53.41% |
| Total revenues | 2,357,803 | 5,373,101 | 3,015,298 | 127.89% |
| **Expenditures** | | | | |
| Salaries | 4,235,046 | 4,597,547 | 362,501 | 8.56% |
| Benefits | 1,411,933 | 1,536,299 | 124,366 | 8.81% |
| Purchased services | 657,564 | 876,629 | 219,065 | 33.31% |
| Supplies and materials | 757,439 | 422,061 | (335,378) | -44.28% |
| Other | 34,088 | 26,673 | (7,415) | -21.75% |
| Capital outlay | 10,813 | 28,101 | 17,288 | 159.88% |
| Total expenditures | 7,106,883 | 7,487,310 | 380,427 | 5.35% |
| Excess (deficiency) of revenues over (under) expenditures | (4,749,080) | (2,114,209) | 2,634,871 | 55.48% |
| Fund balance, beginning | - | - | - | N/A |
| Fund (deficit), ending | $ (4,749,080) | $ (2,114,209) | $ 2,634,871 | 55.48% |

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 December 31, 2023

| | FY24 Adopted Budget | FY24 July - December Actual | Balance Remaining | % of Actual to Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| Local grants | $ 92,000 | $ - | $ (92,000) | 0.00% |
| State grants | 2,026,592 | 1,215,983 | (810,609) | 60.00% |
| Federal grants | 10,949,243 | 1,141,820 | (9,807,423) | 10.43% |
| Total revenues | 13,067,835 | 2,357,803 | (10,710,032) | 18.04% |
| **Expenditures** | | | | |
| Salaries | 8,164,004 | 4,235,046 | 3,928,958 | 51.87% |
| Benefits | 2,750,876 | 1,411,933 | 1,338,943 | 51.33% |
| Purchased services | 1,075,876 | 657,564 | 418,312 | 61.12% |
| Supplies and materials | 907,333 | 757,439 | 149,894 | 83.48% |
| Other | 169,746 | 34,088 | 135,658 | 20.08% |
| Capital outlay | - | 10,813 | (10,813) | N/A |
| Total expenditures | 13,067,835 | 7,106,883 | 5,960,952 | 54.38% |
| Excess (deficiency) of revenues over (under) expenditures | - | (4,749,080) | (4,749,080) | |
| Fund balance, beginning | - | - | - | |
| Fund balance (deficit), ending | $ - | $ (4,749,080) | $ (4,749,080) | |
| Expected year-end fund (deficit) as percentage of annual expenditure budget | 0.00% | | | |

St. Vrain Valley School District RE-1J
**Governmental Designated-Purpose Grants Fund (22)**
**Current Year Budget to Actual (Unaudited)**
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the period July 1, 2024 to December 31, 2024

| | FY25 Adopted Budget | FY25 July - December Actual | Balance Remaining | % of Actual to Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| Local grants | $ 100,700 | $ - | $ (100,700) | 0.00% |
| State grants | 2,711,424 | 3,621,400 | 909,976 | 133.56% |
| Federal grants | 15,073,737 | 1,751,701 | (13,322,036) | 11.62% |
| Total revenues | 17,885,861 | 5,373,101 | (12,512,760) | 30.04% |
| **Expenditures** | | | | |
| Salaries | 10,069,178 | 4,597,547 | 5,471,631 | 45.66% |
| Benefits | 3,049,933 | 1,536,299 | 1,513,634 | 50.37% |
| Purchased services | 2,015,707 | 876,629 | 1,139,078 | 43.49% |
| Supplies and materials | 2,155,625 | 422,061 | 1,733,564 | 19.58% |
| Other | 581,418 | 26,673 | 554,745 | 4.59% |
| Capital outlay | 14,000 | 28,101 | (14,101) | 200.72% |
| Total expenditures | 17,885,861 | 7,487,310 | 10,398,551 | 41.86% |
| Excess (deficiency) of revenues over (under) expenditures | - | (2,114,209) | (2,114,209) | |
| Fund balance, beginning | - | - | - | |
| Fund balance (deficit), ending | $ - | $ (2,114,209) | $ (2,114,209) | |
| Expected year-end fund balance as percentage of annual expenditure budget | 0.00% | | | |

St. Vrain Valley School District RE-1J
**Nutrition Services Fund (21)**
Balance Sheet (Unaudited)
As of December 31,

| | 2023 | 2024 | |
|---|---|---|---|
| **Assets** | | | |
| Cash and investments | $ 2,241,089 | $ 542,616 | |
| Accounts receivable | 304 | 15 | |
| Grants receivable | 2,655,588 | 2,603,460 | A |
| Prepaid Items | 13,632 | - | |
| Inventories | 1,407,453 | 1,637,442 | |
| Total assets | $ 6,318,066 | $ 4,783,533 | |
| **Liabilities** | | | |
| Due to other funds | $ 651,938 | $ 1,407,182 | |
| Accrued salaries and benefits | 136,497 | 157,960 | |
| Unearned revenues | - | 175,357 | |
| Total liabilities | 788,435 | 1,740,499 | |
| **Fund balance** | | | |
| Nonspendable: prepaids, inventories | 1,421,085 | 1,637,442 | |
| Restricted | 4,108,546 | 1,405,592 | |
| Total fund balance | 5,529,631 | 3,043,034 | |
| Total liabilities and fund balance | $ 6,318,066 | $ 4,783,533 | |

Footnote

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

St. Vrain Valley School District RE-1J
**Nutrition Services Fund (21)**
**Year-to-Date Actual to Actual (Unaudited)**
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the period July 1 to December 31

| | | FY24 July - December Actual | FY25 July - December Actual | Dollar Variance | Percent Variance | |
|---|---|---|---|---|---|---|
| 1 | **Revenues** | | | | | |
| 2 | Investment income | $ 64,288 | $ 13,711 | $ (50,577) | -78.67% | |
| 3 | Charges for service | 182,392 | 196,576 | 14,184 | 7.78% | |
| 4 | Other food service charges | 2,949 | 220,293 | 217,344 | 7370.09% | |
| 5 | State sources | 2,525,362 | 3,471,433 | 946,071 | 37.46% | A |
| 6 | Commodities entitlement | 556,129 | 553,112 | (3,017) | -0.54% | |
| 7 | Federal sources | 5,230,747 | 4,058,925 | (1,171,822) | -22.40% | |
| 8 | Total revenues | 8,561,867 | 8,514,050 | (47,817) | -0.56% | |
| 9 | | | | | | |
| 10 | **Expenditures** | | | | | |
| 11 | Salaries | 2,880,221 | 3,358,303 | 478,082 | 16.60% | |
| 12 | Benefits | 1,055,770 | 1,275,481 | 219,711 | 20.81% | |
| 13 | Purchased services | 94,644 | 119,327 | 24,683 | 26.08% | |
| 14 | Supplies and materials | 3,780,451 | 4,615,889 | 835,438 | 22.10% | |
| 15 | Other | 38,268 | - | (38,268) | -100.00% | |
| 16 | Capital outlay | 437,762 | 310,467 | (127,295) | -29.08% | |
| 17 | Total expenditures | 8,287,116 | 9,679,467 | 1,392,351 | 16.80% | |
| 18 | | | | | | |
| 19 | Excess (deficiency) of revenues | | | | | |
| 20 | over (under) expenditures | 274,751 | (1,165,417) | (1,440,168) | -524.17% | |
| 21 | | | | | | |
| 22 | Fund balance, beginning | 5,254,880 | 4,208,451 | (1,046,429) | -19.91% | |
| 23 | | | | | | |
| 24 | Fund balance, ending | $ 5,529,631 | $ 3,043,034 | $ (2,486,597) | -44.97% | |

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 December 31, 2023

| | | FY24 Adopted Budget | FY24 July - December Actual | Balance Remaining | % of Actual to Budget |
|---|---|---|---|---|---|
| 1 | **Revenues** | | | | |
| 2 | Investment income | $ 13,000 | $ 64,288 | $ 51,288 | 494.52% |
| 3 | Charges for service | 240,000 | 182,392 | (57,608) | 76.00% |
| 4 | Other food service charges | 55,000 | 2,949 | (52,051) | 5.36% |
| 5 | State sources | 8,700,000 | 2,525,362 | (6,174,638) | 29.03% |
| 6 | Commodities entitlement | 708,558 | 556,129 | (152,429) | 78.49% |
| 7 | Nat'l School Lunch/Breakfast Pgm | 6,900,000 | 5,230,747 | (1,669,253) | 75.81% |
| 8 | Total revenues | 16,616,558 | 8,561,867 | (8,054,691) | 51.53% |
| 9 | | | | | |
| 10 | **Expenditures** | | | | |
| 11 | Salaries | 6,090,300 | 2,880,221 | 3,210,079 | 47.29% |
| 12 | Benefits | 2,450,348 | 1,055,770 | 1,394,578 | 43.09% |
| 13 | Purchased services | 150,000 | 94,644 | 55,356 | 63.10% |
| 14 | Supplies and materials | 6,508,558 | 3,780,451 | 2,728,107 | 58.08% |
| 15 | Other | 100,000 | 38,268 | 61,732 | 38.27% |
| 16 | Capital outlay | 520,000 | 437,762 | 82,238 | 84.19% |
| 17 | Total expenditures | 15,819,206 | 8,287,116 | 7,532,090 | 52.39% |
| 18 | | | | | |
| 19 | Excess (deficiency) of revenues | | | | |
| 20 | over (under) expenditures | 797,352 | 274,751 | (522,601) | |
| 21 | | | | | |
| 22 | Fund balance, beginning | 5,254,880 | 5,254,880 | - | |
| 23 | | | | | |
| 24 | Fund balance, ending | $ 6,052,232 | $ 5,529,631 | $ (522,601) | |
| 25 | | | | | |
| 26 | Expected year-end fund balance as percentage | | | | |
| 27 | of annual expenditure budget | 38.26% | | | |

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 December 31, 2024

| | | FY25 Adopted Budget | FY25 July - December Actual | Balance Remaining | % of Actual to Budget |
|---|---|---|---|---|---|
| 1 | **Revenues** | | | | |
| 2 | Investment income | $ 120,000 | $ 13,711 | $ (106,289) | 11.43% |
| 3 | Charges for service | 1,265,000 | 196,576 | (1,068,424) | 15.54% |
| 4 | Other food service charges | 55,000 | 220,293 | 165,293 | 400.53% |
| 5 | State sources | 9,015,000 | 3,471,433 | (5,543,567) | 38.51% |
| 6 | Commodities entitlement | 1,035,000 | 553,112 | (481,888) | 53.44% |
| 7 | Nat'l School Lunch/Breakfast Pgm | 7,350,000 | 4,058,925 | (3,291,075) | 55.22% |
| 8 | Total revenues | 18,840,000 | 8,514,050 | (10,325,950) | 45.19% |
| 9 | | | | | |
| 10 | **Expenditures** | | | | |
| 11 | Salaries | 7,409,500 | 3,358,303 | 4,051,197 | 45.32% |
| 12 | Benefits | 2,872,000 | 1,275,481 | 1,596,519 | 44.41% |
| 13 | Purchased services | 233,100 | 119,327 | 113,773 | 51.19% |
| 14 | Supplies and materials | 7,770,000 | 4,615,889 | 3,154,111 | 59.41% |
| 16 | Other | 100,000 | - | 100,000 | 0.00% |
| 15 | Capital outlay | 550,000 | 310,467 | 239,533 | 56.45% |
| 17 | Total expenditures | 18,934,600 | 9,679,467 | 9,255,133 | 51.12% |
| 18 | | | | | |
| 19 | Excess (deficiency) of revenues | | | | |
| 20 | over (under) expenditures | (94,600) | (1,165,417) | (1,070,817) | |
| 21 | | | | | |
| 22 | Fund balance, beginning | 4,208,451 | 4,208,451 | - | |
| 23 | | | | | |
| 24 | Fund balance, ending | $ 4,113,851 | $ 3,043,034 | $ (1,070,817) | |
| 25 | | | | | |
| 26 | Expected year-end fund balance as percentage | | | | |
| 27 | of annual expenditure budget | 21.73% | | | |

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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, 2024 to December 31, 2024

| | FY24 July - December Actual | FY25 July - December Actual | Dollar Variance | Percent Variance |
|---|---|---|---|---|
| **Revenues** | | | | |
| Investment income | $ 161,931 | $ 137,028 | $ (24,903) | -15.38% |
| Athletic activities | 1,833,467 | 2,114,778 | 281,311 | 15.34% |
| Pupil activities | 2,530,149 | 2,432,931 | (97,218) | -3.84% |
| PTO/Gift activities | 493,913 | 401,258 | (92,655) | -18.76% |
| Total revenues | 5,019,460 | 5,085,995 | 66,535 | 1.33% |
| **Expenditures** | | | | |
| Athletic activities | 1,876,665 | 1,788,648 | (88,017) | -4.69% |
| Pupil activities | 1,476,332 | 1,523,762 | 47,430 | 3.21% |
| PTO/Gift activities | 429,013 | 462,351 | 33,338 | 7.77% |
| Total expenditures | 3,782,010 | 3,774,761 | (7,249) | -0.19% |
| Excess (deficiency) of revenues over (under) expenditures | 1,237,450 | 1,311,234 | 73,784 | |
| **Other Financing Sources (Uses)** | | | | |
| Transfers - Other Funds, net | (5,549) | (144,737) | (139,188) | 2508.34% |
| Net change in fund balance | 1,231,901 | 1,166,809 | (65,092) | |
| Fund balance, beginning | 6,441,087 | 5,974,866 | (466,221) | |
| Fund balance, ending | $ 7,672,988 | $ 7,141,675 | $ (531,313) | |

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 December 31, 2023

| | FY24 Adopted Budget | FY24 July - December Actual | Balance Remaining | % of Actual to Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| Investment income | $ 180,000 | $ 161,931 | $ (18,069) | 89.96% |
| Athletic activities | 3,450,000 | 1,833,467 | (1,616,533) | 53.14% |
| Pupil activities | 4,000,000 | 2,530,149 | (1,469,851) | 63.25% |
| PTO/Gift activities | 800,000 | 493,913 | (306,087) | 61.74% |
| Total revenues | 8,430,000 | 5,019,460 | (3,410,540) | 59.54% |
| **Expenditures** | | | | |
| Athletic activities | 3,750,000 | 1,876,665 | 1,873,335 | 50.04% |
| Pupil activities | 3,500,000 | 1,476,332 | 2,023,668 | 42.18% |
| PTO/Gift activities | 900,000 | 429,013 | 470,987 | 47.67% |
| Total expenditures | 8,150,000 | 3,782,010 | 4,367,990 | 46.41% |
| Excess (deficiency) of revenues over (under) expenditures | 280,000 | 1,237,450 | 957,450 | |
| **Other Financing Sources (Uses)** | | | | |
| Transfer - Capital Reserve (Fund 43) | - | (5,549) | (5,549) | N/A |
| Net change in fund balance | 280,000 | 1,231,901 | 951,901 | |
| Fund balance, beginning | 6,441,087 | 6,441,087 | - | |
| Fund balance, ending | $ 6,721,087 | $ 7,672,988 | $ 951,901 | |
| Expected year-end fund balance as percentage of annual expenditure budget | 82.47% | | | |

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 December 31, 2024

| | FY25 Adopted Budget | FY25 July - December Actual | Balance Remaining | % of Actual to Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| Investment income | $ 260,000 | $ 137,028 | $ (122,972) | 52.70% |
| Athletic activities | 3,355,000 | 2,114,778 | (1,240,222) | 63.03% |
| Pupil activities | 4,068,000 | 2,432,931 | (1,635,069) | 59.81% |
| PTO/Gift activities | 1,022,000 | 401,258 | (620,742) | 39.26% |
| Total revenues | 8,705,000 | 5,085,995 | (3,619,005) | 58.43% |
| **Expenditures** | | | | |
| Athletic activities | 3,679,000 | 1,788,648 | 1,890,352 | 48.62% |
| Pupil activities | 4,100,000 | 1,523,762 | 2,576,238 | 37.16% |
| PTO/Gift activities | 1,000,000 | 462,351 | 537,649 | 46.24% |
| Total expenditures | 8,779,000 | 3,774,761 | 5,004,239 | 43.00% |
| Excess (deficiency) of revenues over (under) expenditures | (74,000) | 1,311,234 | 1,385,234 | |
| **Other Financing Sources (Uses)** | | | | |
| Transfer - Capital Reserve (Fund 43) | - | (144,737) | (144,737) | N/A |
| Net change in fund balance | (74,000) | 1,166,809 | 1,240,809 | |
| Fund balance, beginning | 5,974,866 | 5,974,866 | - | |
| Fund balance, ending | $ 5,900,866 | $ 7,141,675 | $ 1,240,809 | |
| Expected year-end fund balance as percentage of annual expenditure budget | 67.22% | | | |

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# PROPRIETARY FUNDS

## Internal Service Fund

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

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

| | 2023 | 2024 | |
|---|---|---|---|
| **Assets** | | | |
| Current assets | | | |
| Cash and investments | $ 14,113,881 | $ 13,760,224 | |
| Total current assets | 14,113,881 | 13,760,224 | |
| Noncurrent assets | | | |
| Restricted cash and cash equivalents | 4,130,988 | 4,355,228 | |
| Total assets | 18,244,869 | 18,115,452 | |
| **Liabilities** | | | |
| Claims payable | 2,345,000 | 3,722,000 | A |
| Total liabilities | 2,345,000 | 3,722,000 | |
| **Net Position** | | | |
| Restricted for contractual obligations | 4,130,988 | 4,355,228 | |
| Unrestricted | 11,768,881 | 10,038,224 | |
| Total net position | $ 15,899,869 | $ 14,393,452 | |

Footnote

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

St. Vrain Valley School District RE-1J
**Self Insurance Fund (65)**
**Year-to-Date Actual to Actual (Unaudited)**
Statement of Revenues, Expenses, and Changes in Fund Net Position
For the period July 1 to December 31

| | FY24 July - December Actual | FY25 July - December Actual | Dollar Variance | Percent Variance |
|---|---|---|---|---|
| **Revenues** | | | | |
| Investment income | $ 492,843 | $ 452,376 | $ (40,467) | -8.21% |
| Other local sources | 49,253 | 30,528 | (18,725) | -38.02% |
| Employee benefit premiums | 13,476,756 | 15,642,241 | 2,165,485 | 16.07% |
| Total revenues | 14,018,852 | 16,125,145 | 2,106,293 | 15.02% |
| **Expenses** | | | | |
| Salaries | 106,079 | 136,339 | 30,260 | 28.53% |
| Benefits | 32,749 | 42,599 | 9,850 | 30.08% |
| Purchased services | 2,783,219 | 2,970,167 | 186,948 | 6.72% |
| Supplies and materials | - | - | - | N/A |
| Other | 659,360 | 647,931 | (11,429) | -1.73% |
| Claims | 11,799,094 | 13,870,437 | 2,071,343 | 17.56% |
| Total expenses | 15,380,501 | 17,667,473 | 2,286,972 | 14.87% |
| Change in fund net position | (1,361,649) | (1,542,328) | (180,679) | 13.27% |
| Fund net position, beginning | 17,261,518 | 15,935,780 | (1,325,738) | -7.68% |
| Fund net position, ending | $ 15,899,869 | $ 14,393,452 | $ (1,506,417) | -9.47% |

St. Vrain Valley School District RE-1J
**Self Insurance Fund (65)**
**Prior Year Budget to Actual (Unaudited)**
Statement of Revenues, Expenses, and Changes in Fund Net Position
For the period July 1, 2023 to December 31, 2023

| | FY24 Adopted Budget | FY24 July - December Actual | Balance Remaining | % of Actual to Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| Investment income | $ 100,000 | $ 492,843 | $ 392,843 | 492.84% |
| Other local sources | 120,000 | 49,253 | (70,747) | 41.04% |
| Employee benefit premiums | 24,700,000 | 13,476,756 | (11,223,244) | 54.56% |
| Total revenues | 24,920,000 | 14,018,852 | (10,901,148) | 56.26% |
| **Expenses** | | | | |
| Salaries | 256,064 | 106,079 | 149,985 | 41.43% |
| Benefits | 79,443 | 32,749 | 46,694 | 41.22% |
| Purchased services | 4,845,585 | 2,783,219 | 2,062,366 | 57.44% |
| Supplies and materials | - | - | - | N/A |
| Other | 1,184,501 | 659,360 | 525,141 | 55.67% |
| Claims | 18,780,533 | 11,799,094 | 6,981,439 | 62.83% |
| Total expenses | 25,146,126 | 15,380,501 | 9,765,625 | 61.16% |
| Change in fund net position | (226,126) | (1,361,649) | (1,135,523) | |
| Fund net position, beginning | 17,261,518 | 17,261,518 | - | |
| Fund net position, ending | $ 17,035,392 | $ 15,899,869 | $ (1,135,523) | |
| Expected year-end net position as percentage of annual expenses budget | 67.75% | | | |

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 December 31, 2024

| | FY25 Adopted Budget | FY25 July - December Actual | Balance Remaining | % of Actual to Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| Investment income | $ 750,000 | $ 452,376 | $ (297,624) | 60.32% |
| Other local sources | 120,000 | 30,528 | (89,472) | 25.44% |
| Employee benefit premiums | 29,689,200 | 15,642,241 | (14,046,959) | 52.69% |
| Total revenues | 30,559,200 | 16,125,145 | (14,434,055) | 52.77% |
| **Expenses** | | | | |
| Salaries | 249,342 | 136,339 | 113,003 | 54.68% |
| Benefits | 77,270 | 42,599 | 34,671 | 55.13% |
| Purchased services | 5,883,840 | 2,970,167 | 2,913,673 | 50.48% |
| Supplies and materials | 5,400 | - | 5,400 | 0.00% |
| Other | 1,490,400 | 647,931 | 842,469 | 43.47% |
| Claims | 24,615,360 | 13,870,437 | 10,744,923 | 56.35% |
| Total expenses | 32,321,612 | 17,667,473 | 14,654,139 | 54.66% |
| Change in fund net position | (1,762,412) | (1,542,328) | 220,084 | |
| Fund net position, beginning | 15,935,780 | 15,935,780 | - | |
| Fund net position, ending | $ 14,173,368 | $ 14,393,452 | $ 220,084 | |
| Expected year-end net position as percentage of annual expenses budget | 43.85% | | | |

# INVESTMENT REPORT

St. Vrain Valley School District RE-1J
Monthly Investment Report
At December 31, 2024

| Fund | Colotrust | UMB | Total | Annualized Percent | Current Month Interest Colotrust | Current Month Interest UMB |
|---|---|---|---|---|---|---|
| General | $ 116,485,621 | | $ 116,485,621 | 4.71 | $ 468,567 | |
| FUND 10 TOTAL | $ 116,485,621 | | $ 116,485,621 | | 468,567 | - |
| Risk Management | $ 4,895,432 | | $ 4,895,432 | 4.71 | 19,471 | |
| Colorado Preschool | $ - | | $ - | 4.71 | - | |
| Nutrition Service | $ 540,141 | | $ 540,141 | 4.71 | 2,148 | |
| Student Activity Spec Revenue | $ 5,398,135 | | $ 5,398,135 | 4.71 | 21,471 | |
| Community School | $ 6,560,380 | | $ 6,560,380 | 4.71 | 26,094 | |
| Fair Contributions | $ 11,471,678 | | $ 11,471,678 | 4.71 | 45,628 | |
| UMB Bond | | $ 29,660,175 | $ 29,660,175 | * 4.55 | | $ 149,995 |
| Building 2024 | $ 376,562,506 | | $ 376,562,506 | 4.71 | 663,306 | |
| Building Total | $ 376,562,506 | | $ 376,562,506 | | 663,449 | - |
| Capital Reserve | $ 10,171,585 | | $ 10,171,585 | 4.71 | 40,457 | |
| Health Insurance Trust | $ 4,355,228 | | $ 4,355,228 | 4.71 | 17,323 | |
| Minimum Liability | $ 13,465,830 | | $ 13,465,830 | 4.71 | 53,560 | |
| Self Insurance Total | $ 17,821,058 | | $ 17,821,058 | | 70,883 | - |
| Total | $ 549,906,536 | $ 29,660,175 | $ 579,566,712 | | $ 1,358,169 | $ 149,995 |

* Money Market Funds yield

ST. VRAIN

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