ST. VRAIN VALLEY SCHOOLS
academic excellence by design

Student Achievement • Well-Being • Partnerships

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Year Ended June 30, 2024

395 South Pratt Parkway • Longmont CO • 80501-6499

St. Vrain Valley School District RE-1J
Longmont, Colorado

City and County of Broomfield,
Boulder, Larimer, and Weld Counties

Annual Comprehensive Financial Report
For Fiscal Year Ended June 30, 2024

Don Haddad, Ed.D.
Superintendent of Schools

Prepared by: Financial Services Department

Gregory A. Fieth, Chief Financial Officer (through FY24)
Tony Whiteley, CPA, Chief Financial Officer (beginning FY25)
Jane Frederick, CPA, Comptroller
Mimi Livermore, CFE, SFO, Assistant Comptroller

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St. Vrain Valley School District RE-1J

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St. Vrain Valley School District RE-1J

OUR VISION

**To be an exemplary school district
which inspires and promotes
high standards of learning
and student well-being
in partnership with parents, guardians,
and the community**

OUR MISSION

**To educate each student
in a safe learning environment
so that they may develop
to their highest potential
and become contributing citizens**

St. Vrain Valley School District RE-1J

BOARD OF EDUCATION
2023-2024

   

 

Pictured from left to right:

(Row 1) President Karen Ragland,

(Row 2) Vice President Jim Berthold, Secretary Sarah Hurianek, Assistant Secretary Jacqueline Weiss, Treasurer Jocelyn Gilligan,

(Row 3) Members Ms. Meosha Brooks, Mr. Geno Lechuga

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October 15, 2024

Board of Education Members
and Citizens of the
St. Vrain Valley School District RE-1J
395 South Pratt Parkway
Longmont, CO 80501

We are pleased to submit to the Board of Education, parents, taxpayers, and community members the Annual Comprehensive Financial Report (ACFR) of the St. Vrain Valley School District RE-1J (the District) for the year ended June 30, 2024. State law requires that the District publish within six months of the close of each fiscal year a complete set of financial statements presented in accordance with accounting principles generally accepted in the United States of America (US GAAP) and audited in accordance with auditing standards generally accepted in the United States of America (US GAAS), by a firm of licensed certified public accountants.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the accuracy, completeness, and fairness of presentation, including all disclosures, presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the presentation of the District's financial statements in conformity with US GAAP. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and changes in financial position of the District as measured by the financial activity of its various funds, and contains all disclosures necessary to enable the reader to gain an understanding of the District's financial activities for the year ended June 30, 2024.

The District's financial statements have been audited by CliftonLarsonAllen LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified ("clean") opinion that the District's financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with US GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited District's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. This is in conformity with the provisions of the Single Audit Act Amendments of 1996 and the U.S. Office of Management and Budget's Uniform Guidance. Information related to this single audit – including a schedule of expenditures of federal awards, the Independent Auditors' Reports related thereto, and a schedule of findings and questioned costs – are included in this document.

The Annual Comprehensive Financial Report is presented in conformity with Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments.* This reporting standard is intended to parallel private sector reporting by consolidating governmental activities and business-type activities into a single total column for government-wide activities. GASB Statement No. 34 also requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found in the Financial Section immediately following the Independent Auditors' Report.

PROFILE OF THE GOVERNMENT – The District and Its Services

The St. Vrain Valley School District RE-1J is a body corporate and a political subdivision of the State, governed by an elected seven-member board, and was organized in 1961 for the purpose of operating and maintaining an educational program for the school-age children residing within its boundaries. The District was formed as a result of the consolidation of a number of smaller school districts. The District's boundaries have been substantially stable since the consolidation.

The District provides a full range of educational programs and services authorized by Colorado Statutes. These include preschool through grade 12 education in elementary, middle, and high schools; post-secondary programs; extended school year offerings; special education for students with disabilities; career and technical education; multicultural education; and numerous other programs.

St. Vrain Valley School District is the educational home of nearly 33,000 of Colorado's students. St. Vrain Valley is the seventh largest school district in the state according to the Colorado Department of Education's 2023-24 District Ranking by Pupil Membership. During the 2023-24 fiscal year, St. Vrain Valley operated 61 schools and programs that are spread over 411 square miles. The makeup includes: 1 standalone early childhood learning center, 25 elementary schools, 2 PK-8, 1 K-8, 8 middle schools, 1 middle/senior, 7 high schools, 1 alternative high, 1 online high, 1 online PK-12, 3 P-TECH programs, 1 Innovation Center program, 1 Main Street Special Education program, 1 Career Elevation and Technology Center, 1 homeschool enrichment school, and 6 charter schools. Located approximately 30 miles north of Denver, the District is geographically diverse. Its physical boundaries extend from the Continental Divide into the plains of Colorado. Adding to its scenic setting are historic downtown Longmont and the backdrop of Rocky Mountain National Park and Longs Peak. The District includes approximately 207,000 residents. There are 13 different communities that make up St. Vrain Valley School District: eastern Boulder, Broomfield, Dacono, Erie, Firestone, Frederick, Hygiene, Longmont, Lyons, Mead, Niwot, Peaceful Valley, and Raymond. Parts of Boulder, Broomfield, Larimer, and Weld Counties fall within its boundaries.

The District's Board of Education is empowered to levy a property tax on both real and personal properties located within its boundaries.

In fiscal year 2008, Dr. Don Haddad was named Superintendent of Schools. Fiscal year 2025 marks his sixteenth year serving as Superintendent. He has been recognized multiple times at both the state and national levels, including the 2024 Colbert Cushing award from the Colorado Association of School Executives and the 2013 National Superintendent of the Year award from the National Association of School Superintendents. He continues to develop strong relationships with business, industry, and community leaders throughout the District, state and nation. He is united with his administration, staff, and the Board of Education in the mission and strategic priorities for the District.

The Financial Services department was led by Greg Fieth, who served as Chief Financial Officer through June 30, 2024, retiring with fourteen years of experience at St. Vrain Valley Schools. Other key staff members include Tony Whiteley, who served as Executive Director of Budget and Finance through June 30, 2024 until he was appointed Chief Financial Officer; Tony also has fourteen years of experience with the District. Executive Director of Budget and Finance Justin Petrone has almost ten years of public school finance experience; Comptroller Jane Frederick has served the District for almost twenty-one years; and Assistant Comptroller Mimi Livermore has over nineteen years of public school finance experience.

The District is the reporting entity for financial reporting purposes and is not included in any other governmental reporting entity. The financial statements of the District include all funds that are controlled by the publicly elected Board of Education. The Board of Education adopts the budget, authorizes expenditures, selects management, significantly influences operations, and is primarily accountable for fiscal matters.

The annual budget serves as the foundation of the District's financial planning and control. The District maintains extensive budgetary controls to ensure compliance with legal requirements, Board of Education policies, and District administration guidelines. The legal level of budgetary control is the fund level. The District's budget must be adopted by June 30 prior to the budget year, but may be revised for any reason prior to January 31st of the budget year. Budgets are developed and monitored for compensation costs, utilities, other costs at the District level, and site-based spending at the department or school level.

Staffing levels are authorized for each site and are tracked monthly to ensure usage within budgeted limits. On-line budget inquiry access is provided to each site's administrative staff to allow monitoring of their discretionary budgets.

As required by accounting principles generally accepted in the United States of America, these financial statements present St. Vrain Valley School District RE-1J (the primary government) and its component units. As of June 30, 2024 there were six component units (Charter Schools). The inclusion or exclusion of component units is based on a determination of the elected official's accountability to their constituents, and whether the financial reporting entity follows the same accountability. Further, the financial statements of the reporting entity should enable the reader to distinguish between the primary government and discretely presented component units. The criteria used for determining whether an entity should be included – either blended or discretely presented – includes, but is not limited to fiscal dependency, imposition of will, legal standing, and the primary recipient of services.

As of June 30, 2024, the District's Board of Education has approved six charter schools. The six charter schools – Aspen Ridge Preparatory School; Carbon Valley Academy; Firestone Charter Academy; Flagstaff Academy; St. Vrain Community Montessori School; and Twin Peaks Classical Academy – were operational during the year ended June 30, 2024. The respective members of the Charter Schools' Governing Boards are appointed separately from the District's Board of Education. The Charter Schools are deemed to be fiscally dependent upon the District since the District provides the majority of support to the Charter Schools in the form of per pupil revenue (PPR); therefore, the Charter Schools' financial information has been reported as discretely presented component units. No new charter applications were received during the fiscal year 2024.

The information included in the financial statements is perhaps best understood when it is considered from a broader perspective of the national, state and local environment within which the District operates.

ECONOMIC CONDITION AND OUTLOOK

National Economy

This summary of national economic conditions is derived from information posted on the Congressional Budget Office (CBO) website at www.cbo.gov. Specific document cited is *An Update to the Budget and Economic Outlook: 2024 to 2034.*

Measured in relation to the size of the economy, deficits are expected to decrease from 7.0% of gross domestic product (GDP) in 2024 to 6.5% in 2025. Although revenues are outpacing outlays, the anticipated 2027 deficit will remain high at 5.5% continuing to trend above the 50-year average of 3.7% of GDP.

Also maintaining the previous trend, debt held by the public is expected to increase in CBO's projections, from 99% of GDP at the end of the current year to 122% at the end of 2034. Comparing a country's debt to its gross domestic product (GDP) reveals the country's ability to repay it.

In the agency's updated projections, outlays and revenues measured in relation to the size of the economy equal or exceed their 50-year averages through 2034. The increase in outlays from 23.9% of GDP in 2024 (a high level by historical standards) to 24.9% in 2034 is boosted by rising interest costs and greater spending on programs that provide benefits to the country's aging population.

Economic growth is expected to stagnate in the following 2 years. The 3.1% 2023 growth rate is projected to slow and stabilize near 2.0% by the close of 2024 and remain near the same through 2026. The Fed is expected to make few changes to interest rates, as inflation sits near 2.7% in 2024, rate cuts are not expected until inflation approaches its 2% target. National unemployment rates appear to stabilize in 2024, around 4.0% with the potential for small increases year over year through 2034.

State Economy

The *Colorado Economic and Revenue Forecast– September 2024* report by the Colorado Legislative Council Staff includes employment and unemployment, inflation, wages and income, population, and migration. A summary of this information is presented here. The full report can be found at www.colorado.gov.

Colorado's economy has shown resilience amid national challenges, experiencing moderate expansion in the first half of 2024, with stronger employment and income growth compared to the U.S. Consumer spending remains robust, supporting businesses despite high interest rates, while inflation is cooling. Looking ahead, Colorado is projected to maintain its growth momentum in 2025, though rising national inflation may pose challenges as some deflationary trends fade.

In Colorado, real wage growth is continuing, with nominal wage growth steady at 5.9% year-over-year as of July 2024, outpacing the national average of 5.1%. Average inflation across the state of Colorado has decreased to 3.3%, allowing nominal wages to surpass inflation over the past year, improving purchasing power for many workers. Personal income growth remains moderate, supporting state revenue and consumer spending, which is vital for the overall economic outlook.

Colorado's labor market is showing signs of cooling, despite having one of the nation's highest participation rates, employment growth is projected to slow to 1.6% in 2024 and further decelerate in the following years. While the unemployment rate remains low and reflects similar trends to the national environment at 3.9%, it has been gradually increasing, reflecting a rise in labor force participation. The slowing growth and rising unemployment are indicative of a tighter monetary policy environment. Signs of monetary easing may provide slight relief in the future but Colorado is expected to trend with the national market.

Colorado consumer spending remains resilient, growing slightly above 2.0% in the first half of 2024. However, sectors like motor vehicles and housing are experiencing significant declines, with single-family home sales down 2.8% and condo sales down 13.7% year-over-year as of July 2024. While consumer activity is expected to slow due to tighter credit conditions, nine out of thirteen retail sectors continue to show year-over-year growth, indicating that overall spending remains above recessionary levels.

Local Economy

The City of Longmont local economic summary as reported in the City's 2023 Comprehensive Annual Financial Report (ACFR).

> In 2023, the Longmont economy experienced mixed growth. City sales and use tax activity increased 4.6% over 2022, with sales tax up 6.6%, but use tax was down 8.4%.
>
> Additionally, during 2023, 296 building permits were issued for single-family residences, and 50 permits were issued for multifamily units. The City also issued nonresidential permits for a total of 177,236 square feet with a value of $27.8 million. In 2023, new construction permits for 49 single-family homes, 8 multifamily units, and 1 commercial/industrial properties have been issued through April. The assessed valuation in 2023 for Longmont increased by 22.7% over the previous year. The area unemployment rate was reported at 3.2% in December 2023, as compared to 2.3% in December 2022.
>
> Longmont is a desirable location and has a well-balanced, diversified economic base. The guiding principles and growth-related goals set forth in the Envision Longmont Multimodal & Comprehensive Plan support growth and development that allow Longmont to become a sustainable community over the long term – one that balances economic, environmental and community needs. (p. 13).

Continued Enrollment Growth

Since fiscal year 2014, enrollment growth has averaged 231 students per year with an annual average growth rate of 0.76%. This totals an increase of 2,311 students in the district over the past ten years. During this period, the district increased in enrollment every year except for fiscal years 2021 and 2024. In fiscal year 2021, enrollment decreased as a result of the COVID-19 pandemic and fiscal year 2024 counts decreased by less than 1%. Preliminary counts show enrollment for the 2024-25 year to remain steady, but the Planning Department projects that enrollment will continue to increase by an average of approximately 76 students per year over the next four years, to 32,805 preschool through 12th grade students by the fall of 2028.

School Financial Issues

The primary revenue sources for the District are based on the current provisions of the Colorado Public School Finance Act of 1994, as amended yearly. Funding provided under this Act, which is from local property taxes, specific ownership taxes from vehicle registration, and state equalization, was approximately 60% of the District's Government wide general revenues for fiscal year 2023-2024.

The District received $10,373 per funded pupil count (FPC) for FY24. This compares to $9,400 for FY23, an increase of $973, or 10.4%.

Although Colorado's economic growth is one of the top in the nation, portions of the State constitution are in conflict. These conflicts have the potential to cause issues with the State budget, including funding to school districts. The State of Colorado's ability to increase revenues and provide additional funding to school districts is limited due to the Colorado constitution, article X, section 20 (TABOR). In contrast to that, article IX, section 17 (Amendment 23) guarantees that the base per-pupil funding for school districts will increase by at least the cost of inflation. The impact of these two articles, in addition to the State's increasing burden to fund health care, higher education, transportation, corrections, etc. often cause issues with Colorado's multiple competing priorities jostling for its limited resources.

Since 2020, the State passed various legislative measures to temporarily adjust property tax assessment rates. In August 2024, the State convened a special legislative session and approved HB24B-1001. Together with SB24-233, the bill creates two assessed values for each residential property: one that is used for mill levies assessed by school districts, and one that is used for all other government entities. The changes from current law are nominal for property tax collection year 2024 (fiscal year 2025). Beginning in collection year 2025:

- *Residential assessment rates for school districts*. The bill lowers the assessment rate to 7.05% from 7.15%, unless statewide actual value growth exceeds 5% from 2024 to 2025, in which case the rate will decrease to 6.95%.
- *Nonresidential assessment rates*. The bill lowers nonresidential assessments rates - except for oil and gas, producing mines, improved commercial, and agricultural - from 29% to 27%. The rate decreases to 26% in collection year 2026, and decreases to 25% in collection year 2027 and thereafter.

HB24B-1001 also creates a property tax limit for school districts beginning in collection year 2026. The bill limits the statewide local share property tax revenue to 12% across each 2-year reassessment cycle. If the limit is exceeded, the State will calculate a reduced assessment rate in the following year.

In addition to changes in property tax assessment rates, the State passed HB24-1448, which creates a new school finance formula to distribute funding to school districts. The new bill takes effect in fiscal year 2026 and is phased in over 6 years. Compared to the current formula, the new formula is expected to increase total program funding by $95.0 million in fiscal year 2026 ($1.8 million for the District). When fully implemented in fiscal year 2031, the new formula is expected to increase total program funding by $571.0 million. Implementation of the new formula is contingent on the availability of sufficient resources from local property taxes and State revenues.

In November 2008, District voters approved a $16.5 million mill levy override. The override was for a fixed mill rate that will grow and fall with the District's assessed valuation. This override has been a significant factor in both mitigating state cuts and improving the District's educational performance. The District passed a second mill levy override in November 2012 to mitigate additional state cuts. The $14.8 million 2012 mill levy request is also set as a fixed mill override.

In November 2016, the Board of Education placed a $260.34 million capital construction question on the ballot. Approximately 69% of the bond funds would go toward providing additional classroom space with the remaining 31% of the funds addressing school safety and security upgrades, repairs and renovations to existing school facilities. The November 2016 bond election passed with over 59% of the voters supporting the initiative. At June 30, 2024, the identified projects are substantially complete. Please refer to the school facilities section for more details.

In August 2024, the Board of Education approved a resolution to place a $739.8 million capital construction question on the November 2024 ballot. If approved, the funding would be used to improve safety and security throughout district schools; replace outdated electrical, plumbing, and HVAC systems; construct a career and technical education center; provide classroom additions; and construct new school buildings to address overcrowding and future enrollment increases.

MAJOR INITIATIVES

In its continued efforts to increase student achievement and success, the District's Board and administrative leadership have developed a comprehensive District-wide plan including a hierarchy designed to ensure the success of every student. The strategic priorities of the hierarchy include strong district finances; a high functioning school board; strong/visionary leadership; outstanding teachers and staff; student and staff well-being; districtwide safety and security; cutting-edge technology and innovation; outstanding communication and collaboration with community and corporate partners; rigorous well-aligned standards, curriculum, instruction and assessment; and a portfolio of 21st century instructional focus schools and robust co-curricular opportunities. These areas of focus (strategic priorities) will support specific, measurable District goals in the areas of 1st grade school readiness, 3rd grade reading proficiency, 5th grade reading proficiency, 8th grade algebra participation and successful completion, PSAT and SAT achievement, enrollment in advanced coursework at the secondary level, and graduation rates.

Further, in order to enhance student achievement and ensure school and District accreditation, there will continue to be an emphasis on attracting and retaining superior teachers, administrators, and staff by offering a competitive compensation package and maintaining a safe, positive, and collaborative working environment. The District and the St. Vrain Valley Education Association agreed to implement a new salary schedule starting in the 2015-16 school year. The new salary schedule increased the base for new teachers, but stabilized the cost of recognizing a year of experience (step) in future years. This enables the District to increase the base salary of a new teacher more quickly in subsequent years. Beginning in the 2015-2016 school year, the starting base salary of $35,000 has increased annually to $57,000 for the 2023-2024 school year. For 2024-25, the starting base increased to $62,500.

To achieve these goals, the District has made a concerted effort to seek grants, gifts and donations. The District was awarded two major federal grants: the $3.6 million 'Investing in Innovation' (i3) in 2010 and $16.6 million 'Race to the Top' in 2012. Since January 2018, the District has received $48 million dollars in competitive grant awards, which includes $7 million from the federal-funded 'Opportunity Now Colorado' grant awarded in 2023 to increase workforce development and work-based learning opportunities. Additionally, the District has over 120 district-level industry and corporate partnerships. These important relationships provide expertise, mentorship, and resources to ensure that St. Vrain is a leading district in providing opportunities that students will need to be successful beyond graduation.

In the 2013-14 school year, the District implemented its Learning Technology Plan (LTP). Through the LTP, students and teachers have the tools they need to **investigate, communicate, collaborate, create,**

model, and explore concepts and content in authentic contexts. An essential part of the LTP is providing all students with a take-home device that enabled learning to be extended to the home and potentially include the entire family. The devices were deployed at the secondary level beginning in the 2013-14 school. When the COVID-19 pandemic struck in the spring of 2020, district administration realized that all students needed access to their own device, and that remote synchronous learning would be important to every student. The District placed additional orders for devices during the spring and summer of 2020 to ensure the District moved to a true 1:1 device initiative for all K-14 students. To date, the implementation has been extremely successful, and indicators are positive that the LTP will continue to be a success.

In January 2013, in an attempt to slow rising health care costs, the District moved to a self-funded model. Districts of a similar size have implemented this model and reduced health care costs by retaining the premiums and paying out claims. In this situation, the District assumes some of the risk (although the District maintains both an individual stop loss policy and an overall aggregate stop loss policy), but also retains the premiums not paid out in claims or administrative fees. Generally most insurance companies are looking to achieve a claims loss ratio of 85%. The goal of the District is to retain those premiums to reduce future employee and employer costs.

Since 1997, all Colorado school districts have been required by State law to participate in the Colorado Student Assessment Program (CSAP and TCAP) which has now transitioned to Colorado Measures of Academic Success (CMAS). All public school students are given standardized tests in grades 3-11. The tests are designed to measure student achievement in relation to the Colorado Academic Standards. The standards are expectations specifying what students should know, understand, and be able to do over a given time period. CMAS provides a series of snapshots of student achievement in English Language Arts and mathematics as they move through grades 3-8. A separate grade 5, 8, and 11 science test is given at all schools, and a grade 4 and 7 social studies test is also administered to one-third of schools each year. A college entrance exam (SAT) is administered to all grade 11 students across Colorado, and a college readiness exam (PSAT) is administered to grades 9 and 10 students. CMAS and college entrance and readiness test results are an important part of statewide school accountability and accreditation. These – coupled with 1st grade readiness, 3rd grade reading levels, 5th grade reading levels, successful participation and completion in 8th grade algebra, secondary enrollment in advanced level courses, and the overall graduation rate – are indicators of the District's student achievement goals.

In 2001, the Colorado Department of Education (CDE) began assigning individual schools a rating based upon CSAP scores. The rating system was revised in 2009 for the 2010-11 fiscal year and was revised again for the 2016-17 fiscal year. Under the current plan, the State Board of Education adopts targets related to three key state performance indicators: (1) student achievement, (2) student academic growth, and (3) postsecondary and workforce readiness. Using the three key performance indicators, CDE assigns accreditation levels to districts and recommends school plan (accreditation) levels to districts, and produces a detailed data document for each school and district (School Performance Framework and District Performance Framework).

During the spring of 2021, students in grades three through eight took the Colorado Measures of Academic Success (CMAS) assessments for English Language Arts (ELA) and Mathematics for the sixth time and CMAS Science for the seventh time. Due to COVID 19, state assessment was paused for 2020. In 2021, CMAS test administration was only required for grades 3, 5, 7 in English Language Arts, grades 4, 6, 8 in math, and grade 8 in science. Parents/guardians had the opportunity to opt their student into non-required testing content areas. The typical state assessment administration season was scheduled to resume in Spring 2022 as required by state and federal law. In 2022, CMAS testing resumed for all grades 3 - 8 in math and English Language Arts. Science was administered in grades 5 and 8 as typically scheduled. Social Studies was not administered in 2022 per CDE.

In response to the evolving conditions under the pandemic, District and school plan types continued to implement their 2019 ratings. The pandemic caused the state to pause the calculation and release of performance frameworks for two school years, 2020-2021 and 2021-2022.

During the spring of 2023, the typical state assessment administration resumed. However, Social Studies was not administered per CDE. Colorado schools and districts fully transitioned back to the standard district and school performance rating system that was implemented in 2016-2017 fiscal year.

During the 2018-2019 school year, the District implemented “Project Launch”, a kindergarten through 2nd grade program designed to extend the school year for students who are not reading at grade level proficiency. The goals were to provide targeted instruction during the month of June to increase proficiency, reduce the “summer slide” due to students not being in school, and begin the next school year at a better starting point. Early indications showed the program has been successful, and the District planned to continue the program in the 2019-2020 school year. However, due to the pandemic, the summer program was temporarily suspended. In the 2020-2021 school year, Project Launch was reinstated for all students (K-8) to address learning loss caused by the COVID pandemic.

In addition, in order to address potential lost learning due to the COVID-19 pandemic, the District also implemented the “Achievement Advancement Academy”, a kindergarten through 12th grade after school tutoring program available to all students.

The District has achieved the highest on-time graduation rate of any district in the Denver Metro area at 93.3%, and the highest of any district in Colorado with more than 300 graduates. St. Vrain’s Hispanic graduation rate, at 88.3%, is also the highest of any district in the Denver Metro Area. In addition to the highest graduation rate in the Denver Metro Area, the District also has the most rigorous graduation requirements at 24.5 credits.

St. Vrain Valley Schools’ signature programs for students are first of its kind and/or nationally recognized including four Pathways in Technology Early College High School (P-TECH) programs, Pathways to Teaching (P-TEACH), Mobile Innovation Lab, Cybersecurity Mobile Lab, Underwater Robotics, Drone Performance Team, Advanced Manufacturing Academy, Toyota TECS Program, Artificial Intelligence Student Team, and many more.

School Facilities

Since fiscal year 2014, the district has experienced an average annual enrollment growth of 231 K-12 students, resulting in a total increase of 2,311 students over the past decade. Enrollment rose in eight of the last ten years; however, fiscal year 2021 saw a notable decline of 1,543 PK-12 students due to the impacts of the COVID-19 pandemic. Additionally, fiscal year 2024 experienced a slight decrease of 133 students, attributed to a large graduating class being offset by a smaller incoming kindergarten cohort. Looking ahead, the planning department projects stable enrollment for the next two years, followed by continued growth, with an anticipated enrollment of 32,805 PK-12 students by the 2028-29 school year—an increase of 299 students from the 2023-24 school year.

The $189 million bond passed in 2008 provided funds for two new schools that included Frederick High School and Red Hawk Elementary School, as well as additions and renovations to existing schools to increase capacity. Reduced costs due to favorable construction market conditions allowed the District to outperform on the 2008 bond initiative by $22 million, and that money was used to fund other projects needed within the District.

With growth continuing to occur within the District, facility capacity once again became a priority. The Board of Education, based on recommendations by the Superintendent and a community task force, approved putting a $260.34 million capital construction bond question on the November 2016 election ballot, which was subsequently approved by the voters.

In 2016 the bond measure was approved by voters for $260.3 million, sixty nine percent of which was directed toward relieving capacity concerns due to growth in the District. New construction in the package included: Soaring Heights Preschool through 8th Grade School, Grand View Elementary School, Highlands Elementary School, and the St. Vrain Innovation Center. The bond package also funded numerous additions to existing schools, safety and security improvements, and upgrades to critical infrastructure. In addition to the above mentioned projects, strong fiscal management allowed the district to deliver a replacement elementary school in Mead, and construct an aquatics center to serve the entire district.

Approximately 49% of district buildings are 30 years or older.

District Awards and Recognitions

The District has received numerous state, national, and international awards and recognitions. The awards include John Irwin Schools of Excellence Awards for the state's top 8% performing schools, numerous Governor's Distinguished Improvement awards, Colorado Trailblazer 'Schools to Watch' awards, Apple Distinguished School awards, and Colorado Succeeds Prizes for the state's top STEM School and for Transformative Impact in Technology-Enabled Learning. District schools have also received awards for co-curricular activities including fine arts, choir, band, orchestra, and athletics, and students from St. Vrain high schools have received scholarships from prestigious universities, foundations, and corporations, such as Boettcher, Daniels, and National Merit. In addition, St. Vrain has been named by the federal Office of Educational Technology as a Future-Ready district, and has received recent accolades for its robust one-to-one Learning Technology Plan and its commitment to digital curriculum, including the International Society for Technology in Education (ISTE) District of Distinction award, the Consortium for School Networking Team Award, and as a Top 10 Digital District by the Learning Counsel. St. Vrain has also been recognized for its significant impact to the community as the national and international Organization of the Year by the International Association for Public Participation, the Innovative Business of the Year by the Boulder Chamber, the Chair Award by the Longmont Economic Development Partnership, the Project of the Year by the Colorado Technology Association, and Large Business of the Year by both the Longmont Chamber and the Carbon Valley Chamber. St. Vrain Valley was also recognized as one of four school districts in Colorado — and 373 in North America — to make the College Board's Annual AP District Honor Roll.

FINANCIAL INFORMATION

As of June 30, 2024, the District had a fund balance of $184.7 million in the General Fund (including its sub-funds). The increase of $10.5 million is primarily the result of conservative budgeting, increased tax abatement revenues from urban renewal authorities, and larger-than-anticipated Medicaid, property tax, and specific ownership tax receipts. As a result of the various classifications of fund balance, the ending unassigned General Fund balance is $41.8 million.

Accounting Policies: Detailed descriptions of the District's accounting policies are contained in the Notes to Financial Statements on pages 33-82, and they are an integral part of this report. These policies describe the basis of accounting, funds and accounts used, valuation policies for inventories and investments, and other significant accounting information.

Per state statute, the District may amend the adopted budget for any reason prior to January 31. After January 31, the Board may amend the budget only as authorized by state law.

FINANCIAL AWARDS and ACKNOWLEDGMENTS

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2023. The District has achieved these prestigious awards consecutively since fiscal year ending June 30, 2004. In order to be awarded a Certificate of Achievement and a Certificate of Excellence, the District published an easily readable and efficiently organized annual comprehensive financial report. This report also satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

The Certificate of Achievement and Certificate of Excellence are valid for a period of one year. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement and Certificate of Excellence programs' requirements and we are submitting it to GFOA and ASBO, respectively, to determine its eligibility for another certificate.

The preparation of the Annual Comprehensive Financial Report on a timely basis could not be accomplished without the efficient and dedicated services of the team of professionals in the Financial Services Department, as well as the independent auditors, and other administrative staff called upon to provide information and assistance. We would like to express our appreciation to all staff members who assisted and contributed to its preparation, with special thanks to the Accounting and Reporting Team – Comptroller Jane Frederick, CPA; Assistant Comptroller Mimi Livermore, CFE, SFO; Senior Manager of Accounting Kirk Youngman; formerly Senior District Accountant Shelly Murphy; Grants Fiscal Analyst Lauren Spencer; and, Accounting Technician Stacy Witt – without whom we could not have met our very aggressive timeline.

We would also like to thank the members of the Finance and Audit Committee and the Board of Education of the St. Vrain Valley School District RE-1J for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,

(signatures on file)

Don Haddad, Ed.D.	Tony Whiteley, CPA
Superintendent of Schools	Chief Financial Officer

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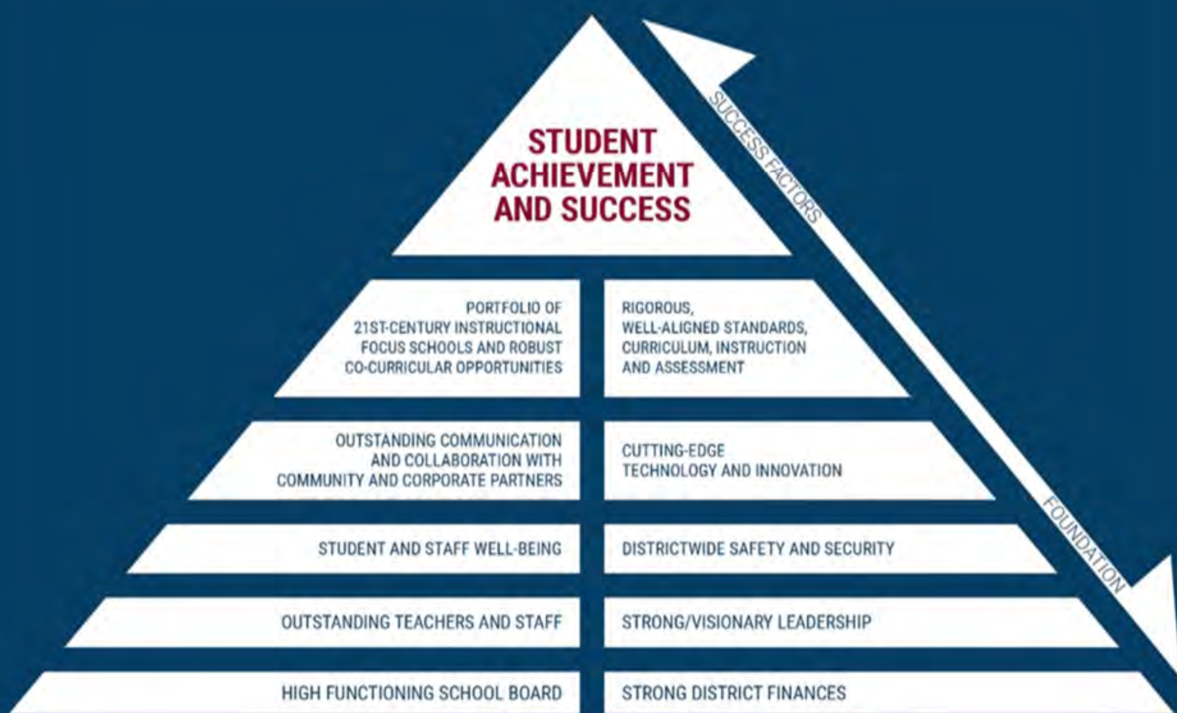
STRATEGIC PRIORITIES FOR STUDENT ACHIEVEMENT AND SUCCESS



ST. VRAIN VALLEY SCHOOLS
academic excellence by design

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

St. Vrain Valley School District RE-1J

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Ryan S. Stechschulte	**James M. Rowan, CAE, SFO**
President	**CEO/Executive Director**

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

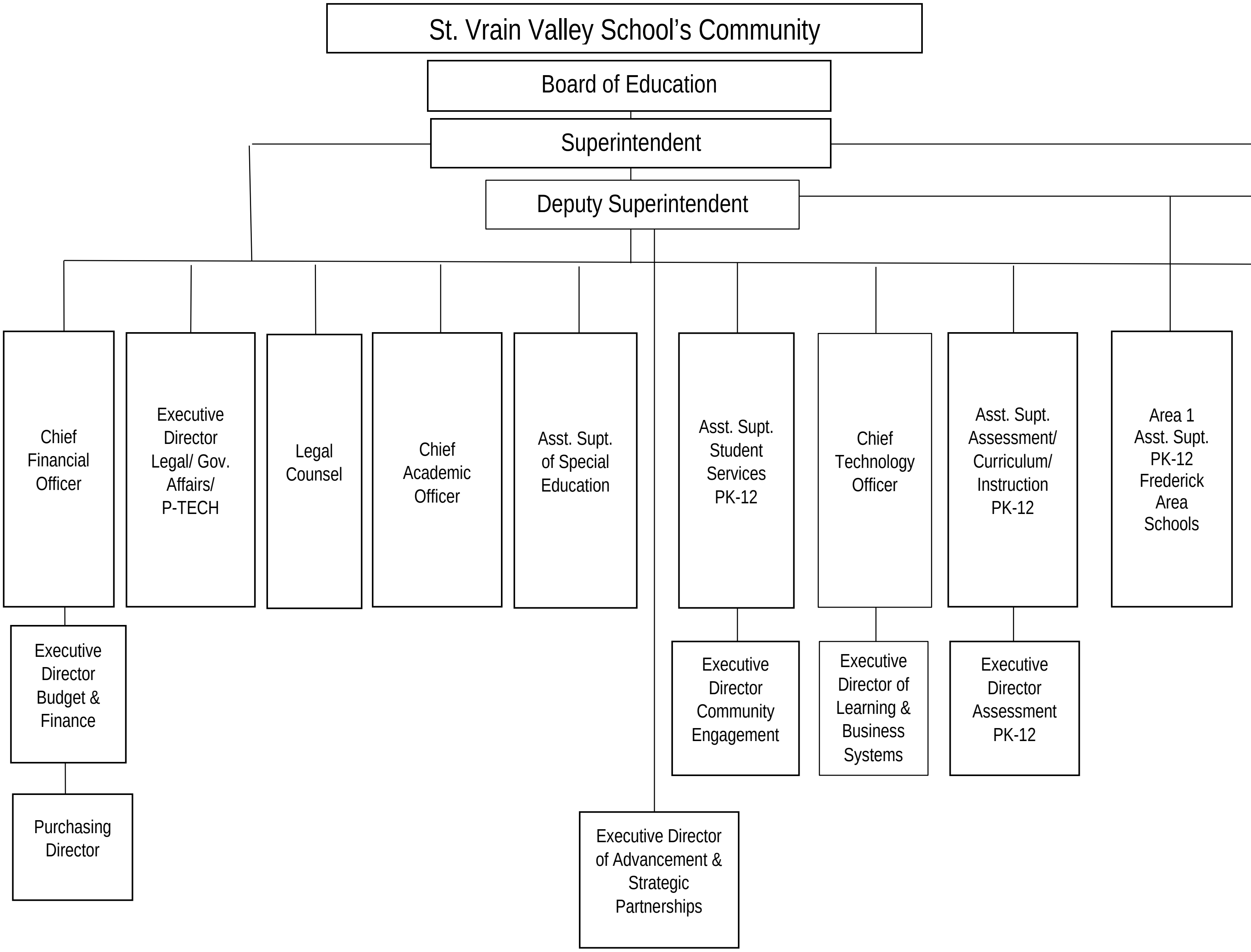
Presented to

St. Vrain Valley School District RE-1J
Colorado

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill
Executive Director/CEO



Revised: September 27, 2023

St. Vrain Valley School's Administrative Organizational Chart

- Area 2 Asst. Supt. PK-12 Longmont/ Niwot Area Schools
- Area 3 Asst. Supt. PK-12 Silver Creek/ Erie Area Schools
- Area 4 Asst. Supt. PK-12 Skyline Area Schools
- Area 5 Administrator on Special Assignment PK-12 Mead/ Lyons Area Schools
- Asst. Supt. of Innovation Programs
  - Executive Director of Innovation Programs
- Asst. Supt. Human Resources
  - Executive Director of Human Resources
  - Executive Director of Human Resources
  - Executive Director of Human Resources
  - Executive Director of Human Resources
- Executive Director Athletics/ Activities/ Fine Arts
- Asst. Supt. of Operations
  - Executive Director of Construction & Maintenance
  - Executive Director of Security/ Emergency Mgmt
  - Executive Director of Transportation
  - Director of Planning
  - Director of Nutrition Services
- Chief Communi-cations & Global Impact Officer

Statement of Purpose

The leadership structure of the St. Vrain Valley School District represents a systems approach to student achievement. This structure is designed to maximize organizational performance and optimize resources dedicated to the alignment of standards, curriculum, instruction and assessment, as well as technology, professional development, communications, and partnerships with business and industry, post-secondary institutions, parents and other stakeholders.

St. Vrain Valley School District RE-1J

As of June 30, 2024

Elected Officials

Board Member	**Term of Office**
District A, Jacqueline Weiss, Assistant Secretary	11/23 - 11/27
District B, Karen Ragland, President	11/17 - 11/25
District C, Jim Berthold, Vice President	11/19 - 11/27
District D, Meosha Brooks, Member	11/21 - 11/25
District E, Jocelyn Gilligan, Treasurer	11/23 - 11/27
District F, Sarah Hurianek, Secretary	11/21 - 11/25
District G, Geno Lechuga, Member	11/23 - 11/27

Appointed Officials

District Leadership

Don Haddad, Ed.D.	Superintendent

Superintendent's Cabinet

Jackie Kapushion, Ed.D.	Deputy Superintendent
Douglas Bissonette	Area 1 Assistant Superintendent PK-12
Kristopher Schuh	Area 2 Assistant Superintendent PK-12
Dina Perfetti-Deany, Ed.D.	Area 3 Assistant Superintendent PK-12
Karla Allenback	Area 4 Assistant Superintendent PK-12
Matt Buchler	Area 5 Administrator on Special Assignment
Greg Fieth	Chief Financial Officer
Diane Lauer, Ed.D.	Chief Academic Officer
Laura Hess, Ph.D.	Assistant Superintendent of Special Education
Johnny Terrell	Assistant Superintendent of Student Services
Michelle Bourgeois	Chief Technology Officer
Kahle Charles	Asst Supt of Assessment, Curriculum, and Instruction
Joe McBreen	Assistant Superintendent of Innovative Programs
Todd Fukai	Assistant Superintendent of Human Resources
Brian Lamer	Assistant Superintendent of Operations
Kerri McDermid	Chief Communications & Global Impact Officer

FINANCIAL SECTION

#StVrainStorm #PublicEducationParade

led by (from left to right in the teal-colored shirts) St. Vrain Valley Schools' Deputy Superintendent, Superintendent (carrying the American flag), and the parade's Grand Marshall 2024 Teacher of the Year

INDEPENDENT AUDITORS' REPORT

Board of Education
St. Vrain Valley School District RE-IJ
Longmont, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of St. Vrain Valley School District RE-1J, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise St. Vrain Valley School District RE-1J's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of St. Vrain Valley School District RE-1J, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Aspen Ridge Preparatory School, Flagstaff Academy, Firestone Charter Academy, St. Vrain Community Montessori School, or Twin Peaks Classical Academy, which are reported as and represent 90 percent, 90 percent, and 93 percent, respectively, of the assets and deferred outflows of resources, net position, and revenues percent of the aggregate discreetly presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the aggregate discretely presented component units, is based solely on the reports of other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of St. Vrain Valley School District RE-1J and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about St. Vrain Valley School District RE-1J's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of St. Vrain Valley School District RE-1J's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about St. Vrain Valley School District RE-1J's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, and the GASB required pension and OPEB schedules be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise St. Vrain Valley School District RE-1J's basic financial statements. The combining and individual nonmajor fund financial statements, Colorado Department of Education Auditor's Electronic Financial Data Integrity Check Figures and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 15, 2024, on our consideration of St. Vrain Valley School District RE-1J internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of St. Vrain Valley School District RE-1J's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering St. Vrain Valley School District RE-1J's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Broomfield, Colorado
October 15, 2024

As management of the St. Vrain Valley School District RE-1J, Colorado (the District), we offer readers of the District's Annual Comprehensive Financial Report this narrative and analysis of the financial activities of the District for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that can be found in the letter of transmittal and the financial statements of the District.

Financial Highlights

- The District reported a net position of $88.4 million at June 30, 2024, compared to the prior year's net position of $15.9 million. The positive change is due to increased investment earnings, new operating grants, the increase in assessed valuations and the related increased property tax collections – all contributing largely to higher cash and investment balances and the ability to reduce general obligation long-term debt.

- Total net position of the District increased $72.5 million during the year ended June 30, 2024, despite the increase of the District's proportionate share of the net pension liability – a reporting requirement in accordance with Governmental Accounting Standards Board's (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - An Amendment of GASB No. 68* – along with a slight decrease in the OPEB liability, a GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)* reporting requirement. The combined pension and OPEB liabilities were $689.7 million compared to prior year's $547.6 million, an increase of $142.1 million.

- Fund balance of the District's governmental funds increased from an ending fund balance of $335.0 million at June 30, 2023 to $350.0 million for fiscal year ended June 30, 2024. The increase is primarily due to higher investment earnings, an increase in tax increment financing (TIF) from urban renewal authorities, and supplemental funding from federal and state grants.

- During the current year, the fund balance in the District's *General Fund* increased by $10.5 million leaving an ending fund balance of $184.7 million. The increase is primarily due to increased revenues mentioned above as well as salary and benefit cost savings from unfilled or partially filled budgeted positions. Federal pandemic relief and state-funded preschool of nearly $7.5 million offset expenditures including personnel, technology, and supplies.

- With sufficient resources in the Debt Service Fund, the District defeased $73.175 million in principal of its General Obligation Bonds, Series 2016C. This resulted in a savings to the taxpayers of $36.8 million in interest.

Overview of the Financial Statements

Management's discussion and analysis is intended to serve as an introduction to the District's basic financial statements. Comparison to the prior year's activity is provided in this document. The basic financial statements presented on pages 23-82 are composed of three components: 1.) Government-wide financial statements, 2.) Fund financial statements, and 3.) Notes to financial statements. This report also contains supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements

The government-wide financial statements are designed to provide the reader of the District's Annual Comprehensive Financial Report a broad overview of the financial activities in a manner similar to a private sector business. The government-wide financial statements include the statement of net position and the statement of activities.

The statement of net position presents information about all of the District's assets, liabilities, and deferred outflows/inflows. The difference between assets plus deferred outflows and liabilities plus deferred inflows is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the net position of the District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement even though the resulting cash flow may be recorded in a future or past period.

The government-wide financial statements distinguish functions of the District that are supported from taxes and intergovernmental revenues (governmental activities) and other functions that are intended to recover all or most of their costs from user fees and charges (business-type activities). Governmental activities consolidate governmental funds including the *General Fund, Governmental Designated-Purposes Grants* (major special revenue) *Fund, Bond Redemption Fund,* nonmajor capital projects and special revenue funds, and an internal service fund. The District has no business-types activities.

Also presented on the government-wide financial statements are component units, representing the District's six charter schools. The charter schools are legally separate entities with their own appointed independent governing boards. They are financially dependent on the District for most of their funding, and their applications and budgets must be approved by the District. In addition, because of their potential to provide financial benefit to, or impose financial burden on, the District, accounting principles prescribe a discrete presentation of the component units, meaning separate presentation from the primary government. The government-wide financial statements can be found on pages 23-25 of this report.

Fund Financial Statements

Fund financial statements are designed to demonstrate compliance with finance-related legal requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund financial statements for the District include three fund types. The fund types presented here are governmental, proprietary, and fiduciary.

Governmental funds account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financing requirements in the near term.

Since the governmental funds and the governmental activities report information using the same functions, it is useful to compare the information presented. Because the focus of each report differs, a reconciliation is provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The District maintains nine different governmental funds. The major funds as of June 30, 2024 are the *General Fund*, the (major) special revenue *Governmental Designated-Purpose Grants Fund*, and the *Bond Redemption Fund*. They are presented separately in the fund financial statements with the remaining governmental funds combined into a single aggregated presentation labeled Nonmajor Governmental Funds. Individual fund information for the nonmajor funds is presented as other supplemental information elsewhere in this document. The basic governmental fund financial statements can be found on pages 26-29 of this report.

The District maintains one type of proprietary fund, an internal service fund. Internal service funds are used to accumulate and allocate costs internally among the governmental functions. The District's internal service fund, the *Self Insurance Fund*, is used to account for specific medical and dental plans. The basic proprietary fund financial statements are presented on pages 30-32 of this report.

Fiduciary funds are not reported in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The District has no fiduciary funds.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements. The notes can be found on pages 33-82 of this report.

Other Information

The District adopts an annual appropriated budget for each of the governmental funds. A budgetary comparison schedule for the *General Fund* and the major special revenue fund *Governmental Designated-Purpose Grants Fund* are included as required supplementary information (RSI) in the financial statements to demonstrate compliance with the adopted budget. Also included in the RSI are the required schedules resulting in the implementation of GASB Statements No. 68 and No. 75. The RSI can be found on pages 83-97. The remaining governmental funds budgetary comparisons are reported as other supplemental information. Combining and individual fund statements and schedules can be found on pages 99-119 of this report.

Government-wide Financial Analysis

The assets of the District are composed of current assets, other noncurrent assets, and capital assets. Cash and investments, receivables, prepaid items, deposits, and inventories are current assets. These assets are available to provide resources for the near-term operations of the District. Eighty-nine percent of the current assets are cash and investments.

Other noncurrent assets include restricted cash and investments. In addition, capital assets are used in the operations of the District. These assets are land, buildings, equipment, right-to-use lease assets, and subscriptions. Capital assets are discussed in greater detail in the section titled, *Capital Assets and Debt Administration,* later in this analysis.

For refunding of debt resulting in defeasance, deferred outflows of resources are the differences where the net carrying value of the old debt is less than the reacquisition price.

Current and noncurrent liabilities are determined based on anticipated liquidation either in the near-term or in the future. Current liabilities include accounts and intergovernmental payables, retainage payable, accrued salaries and benefits, payroll withholdings, claims payable, unearned revenues, and current debt- and financing-related obligations. The liquidation of current liabilities is anticipated to be either from current available resources, current assets, or new resources that become available during fiscal year 2025.

Long-term liabilities, such as financing and long-term debt obligations as well as compensated absences, will be liquidated from resources that will become available after fiscal year 2025. Also included in longer term liabilities are the District's proportionate shares of the pension and OPEB liabilities (which are not considered long-term debt but, rather, reporting obligations). Although multiple participating employers are required to report their proportionate shares of these liabilities, Senate Bill 18-200 was enacted in June 2018, restructuring contributions, benefits, and future eligibility requirements which, thereby, will restore the full funding of these plans within 30 years. Also, beginning July 2018, the State of Colorado is required to make annual direct on-behalf payments to the state retirement system. In accordance with accounting principles generally accepted in the United States of America (US GAAP), the District not only recognizes the State's proportionate share of the pension liability associated with the District at the government-wide level, but also recognizes its share of the State's required payment as revenue and expenditures at the fund level.

Due to the implementation of GASB Statements No. 68 and No. 75, deferred outflows of resources and deferred inflows of resources can result from the net difference between expected and actual experience, projected and actual earnings on pension plan investments, changes in the District's proportionate of the pension and OPEB liabilities, changes of assumptions, as well as contributions made by the District to Colorado Public Employees' Retirement Association's (PERA) after PERA's measurement date.

As of June 30, 2024, the assets plus deferred outflows exceeded liabilities plus deferred inflows of the primary government's governmental activities by $88.4 million, with an unrestricted deficit net position of $317.8 million. For two of the last twelve fiscal years, the District reported positive balances in all three categories of net position. In ten consecutive fiscal years, however – including the current fiscal year – due to the implementation of GASB Statements No. 68 and No. 75, the District has reported a negative unrestricted net position.

Major renovations, additional classrooms, buses, technology equipment, and safety upgrades, as well as the inclusion of right-to-use assets and subscriptions, contributed to the $79.8 million increase in "net investment in capital assets" – from $162.4 million to $242.2 million – for the primary government's governmental activities. The net decrease of related liabilities ($79.0 million, including the $73.2 million defeasement and $14.1 million maturities of debt) exceeded the increase in capital assets ($6.1 million), decreased deferred outflow of resources related to debt ($891 thousand), and the decrease of *Building Fund's* restricted cash ($4.4 million). Refer to Note 5 (Capital Assets) and Note 7 (Non-Current Debt, Financing Obligations, and Other Liabilities) for detailed information.

Colorado Constitution, Article X, Section 20 (Taxpayer Bill of Rights (TABOR)) requires the District to establish reserves. The net position restricted for TABOR, as required by statute, increased $1.9 million to $15.8 million as of June 30, 2024. Net position restricted for debt service increased $6.5 million resulting in a total of $125.7 million.

The $65.5 million increase in liabilities (and related $37.6 million decrease in deferred inflows) is attributable to the District recognizing its increased proportionate share of a pension liability of $673.5 million offset by the defeasance and maturities of general obligation bonds. Refer to Note 7 (Non-Current Debt), Note 9 (Defined Benefit Pension Plan), and Note 10 (Defined Benefit OPEB Plan).

Table 1 provides a summary of the District's net position as of June 30, 2024 compared to June 30, 2023.

Table 1
Comparative Summary of Net Position
As of June 30, 2024 and 2023
(in Thousands)

	Governmental Activities		Total Dollar Change	Total Percentage Change
	2024	2023	2023 - 2024	2023 - 2024
Assets				
Current assets	$ 292,842	$ 282,615	$ 10,227	3.6%
Restricted cash and investments	126,043	119,806	6,237	5.2%
Capital assets	569,889	563,828	6,061	1.1%
Total assets	988,774	966,249	22,525	2.3%
Deferred outflows of resources	212,533	134,631	77,902	57.9%
Liabilities				
Current liabilities	47,608	45,776	1,832	4.0%
Long-term liabilities	339,935	418,358	(78,423)	-18.7%
Pension liability	673,469	529,558	143,911	27.2%
OPEB liability	16,261	18,046	(1,785)	-9.9%
Total liabilities	1,077,273	1,011,738	65,535	6.5%
Deferred inflows of resources	35,670	73,282	(37,612)	-51.3%
Net Position				
Net investment in capital assets	242,193	162,364	79,829	49.2%
Restricted for				
TABOR	15,765	13,873	1,892	13.6%
Debt service	125,711	119,176	6,535	5.5%
Contractual, federal grant obligations	7,222	6,641	581	8.7%
Colorado Preschool	-	774	(774)	-100.0%
Other	15,265	16,006	(741)	-4.6%
Unrestricted	(317,792)	(302,973)	(14,819)	-4.9%
Total net position	$ 88,364	$ 15,861	$ 72,503	-457.1%

Government-wide Activities

Governmental activities increased the net position of the District $72.5 million during the year ended June 30, 2024. General revenues increased $64.1 million primarily due to the increase in assessed property values (AV), increase in tax increment financing (TIF) from urban renewal authorities, and improved investment earnings. Program revenues increased $8.7 million primarily due to new supplementary operating grants. Charges for services decreased $4.0 million largely in part due to the new state funded Universal Preschool and Healthy School Meals for All programs. However, expenses – primarily due to the current year increase in pension expense, in addition to salaries and benefits, supplies, allocations to charter schools – outpaced prior year expenses by $73.3 million. Table 2 provides a summary of the District's change in net position for 2024 compared to 2023.

Table 2
Comparative Schedule of Changes in Net Position
For the Years Ended June 30, 2024 and 2023
(in Thousands)

	Governmental Activities 2024	Governmental Activities 2023	Total Dollar Change 2023 - 2024	Total Percentage Change 2023 - 2024
Revenues				
Program revenues				
Charges for services	$ 20,295	$ 24,285	$ (3,990)	-16.4%
Grants & contributions				
Operating	69,397	55,877	13,520	24.2%
Capital	1,351	2,198	(847)	-38.5%
General revenues				
Property, specific ownership, and mill levy override taxes	364,997	303,162	61,835	20.4%
State equalization	151,585	154,374	(2,789)	-1.8%
Other	35,647	30,588	5,059	16.5%
Total revenues	643,272	570,484	72,788	12.8%
Expenses				
Instruction	339,222	290,090	49,132	16.9%
Supporting services	217,341	190,724	26,617	14.0%
Interest expense	14,206	16,692	(2,486)	-14.9%
Total expenses	570,769	497,506	73,263	14.7%
Increase (decrease) in net position	72,503	72,978	(475)	-0.7%
Net position - 7/1	15,861	(57,117)	72,978	127.8%
Net position - 6/30	$ 88,364	$ 15,861	$ 72,503	-457.1%

The governmental activities' total assets increased by $22.5 million and deferred outflows of resources increased $77.9 million attributed to the following elements:

Table 3

Comparative Schedule of Assets & Deferred Outflows of Resources of Governmental Activities

As of June 30, 2024 and 2023

	2024	2023	Increase (Decrease)
Cash and investments	$ 386,567,202	$ 374,634,908	$ 11,932,294
Cash with fiscal agent	3,903,195	1,592,867	2,310,328
Accounts receivable	5,486,493	5,194,827	291,666
Due from component units	146,650	212,681	(66,031)
Grants receivable	8,933,318	8,862,338	70,980
Lease receivable	119,874	233,219	(113,345)
Taxes receivable, net	9,643,553	8,752,866	890,687
Prepaid items	869,720	425,611	444,109
Deposits	8,089	11,115	(3,026)
Inventories	3,206,534	2,501,262	705,272
Capital assets			-
Non-depreciable	29,494,049	30,411,590	(917,541)
Depreciable, net	540,394,901	533,415,940	6,978,961
Total assets	$ 988,773,578	$ 966,249,224	$ 22,524,354
Deferred outflows of resources			
Related to debt	$ 5,067,040	$ 5,957,543	$ (890,503)
Related to pension	203,979,863	124,878,177	79,101,686
Related to OPEB	3,486,243	3,795,728	(309,485)
Total deferred outflows	$ 212,533,146	$ 134,631,448	$ 77,901,698

The $11.9 million increase in cash and investments (which includes unrestricted and restricted cash and investments) is primarily due to the cash inflow from net revenues. The $2.3 million increase in cash with fiscal agent is due to increased property taxes collected by the county treasurers during June.

The $292 thousand increase in accounts receivable was, in part, due to the delayed IRS rebate for Build America Bonds (BABs) interest. The $66 thousand decrease of due from component units is based on timing of receipts for services provided. The $71 thousand increase in grants receivable is due to the transition of sunsetting federal pandemic relief funds toward new state and other federal grant program opportunities. The $113 thousand decrease in lease receivable relates to the recognition of lease revenue, per GASB 87, *Leases*, as a lessor. Taxes receivable, net of estimated uncollectible taxes, increased $891 thousand, due to increased assessed property values. The $444 thousand increase in prepaid items is primarily the result of prior year purchases of software applications prior to the commencement of licensing terms. The $3 thousand decrease in deposits relates to the timing of up-front funding for near-term transactions. The $705 thousand increase in inventories is primarily due to the expansion of Nutrition Services inventory, related to the Healthy School Meals for All program. The net $6.1 million increase in capital assets reflects the purchase of equipment including, but not limited to, technology and buses, as well as right-to-use drones and software subscriptions.

Deferred outflows of resources are due to two factors: debt defeasance and the pension and OPEB liabilities. The $891 thousand decrease is the current year amortization, on an effective interest method, related to debt. The difference between expected and actual experience, changes in assumptions, the net difference between projected and actual earnings on pension and OPEB plan investments, changes in proportion and differences between contributions recognized and proportionate share of contributions, as well as contributions made by the District after the plan's measurement date, resulted in the combined net increase of deferred outflows of $78.8 million.

The governmental activities' total liabilities increased by $65.5 million and deferred inflows of resources decreased $37.6 million as follows:

Table 4

Comparative Schedule of Liabilities & Deferred Inflows of Resources of Governmental Activities

As of June 30, 2024 and 2023

	2024	2023	Increase (Decrease)
Accounts payable	$ 7,089,812	$ 9,992,818	$ (2,903,006)
Due to component units	3,479	329,666	(326,187)
Intergovernmental payable	449,163	285,674	163,489
Retainage payable	81,394	486,434	(405,040)
Other current liabilities	78,807	43,638	35,169
Accrued salaries, benefits withholdings	33,388,135	29,879,795	3,508,340
Accrued interest payable	591,979	756,594	(164,615)
Claims payable	4,744,306	3,293,477	1,450,829
Unearned revenues	1,180,646	708,011	472,635
Noncurrent liabilities			
Due within one year	23,347,728	17,056,459	6,291,269
Due in more than one year	316,586,987	401,301,812	(84,714,825)
Net pension liability	673,468,945	529,557,843	143,911,102
OPEB liability	16,261,565	18,045,753	(1,784,188)
Total liabilities	$ 1,077,272,946	$1,011,737,974	$ 65,534,972
Deferred inflows of resources			
Related to leases	$ 150,000	$ 254,679	$ (104,679)
Related to pension	30,448,228	66,650,197	(36,201,969)
Related to OPEB	5,071,435	6,376,815	(1,305,380)
Total deferred inflows	$ 35,669,663	$ 73,281,691	$ (37,612,028)

Accounts payable combined with retainage payable decreased $3.3 million, primarily due to the continuing spend down of 2016 voter approved bond proceeds for community-wide improvements and capital construction projects. Amounts due to component units decreased $326 thousand; the current amount due relates to a second state transportation claim reimbursement received before fiscal year end and passed through in July. The $163 thousand increase in intergovernmental payable relates to the amounts owed to partner school districts for allowable Expanded Learning Opportunities (ELO) and Opportunity Now expenditures incurred, but not paid, before fiscal year end. Other current liabilities $35 thousand increase is a slight increase in current year deposits payable as well as a Colorado Payback liability. Accrued salaries, benefits, and payroll withholdings increased $3.5 million, primarily due to increased wages and an increased number of employees. The $165 thousand decrease in accrued interest reflects the decreased bond interest due by the District because of the pay down of debt. The $1.4 million increase in claims payable is primarily due to larger health insurance claims during FY24. Refer to Note 8 (Risk Financing). The $473 thousand increase in unearned revenues is primarily due to meal account balances and grant funding not utilized before year-end. The net decrease of $78.4 million in noncurrent liabilities due within one year and due in more than one year are primarily due to the defeasance, maturities, and payments of bonds as well as financing obligations, in addition to the amortization of the deferred bond premium. Refer to Note 7 (Non-Current Debt, Financing Obligations, and Other Liabilities). The combined net increase of $142.1 million in pension and OPEB liabilities is due to recognizing the District's increasing proportionate share of the pension and OPEB liabilities. Refer to Note 9 (Defined Benefit Pension Plan) and Note 10 (Defined Benefit Other Post Employment Benefit (OPEB)).

Deferred inflows of resources related to leases $105 thousand decrease are the result of GASB 87 lessor current year revenue recognition. Deferred inflows of resources related to pensions and OPEBs decrease of $37.5 million are primarily due to the changes in assumptions or other inputs under GASB Statements No. 68 and No. 75.

The primary source of operating revenue for school districts comes from the School Finance Act of 1994 (SFA). Under the SFA, after the budget stabilization 'negative' factor was applied and CDE's administrative fee was withheld, the District received $10,373 per funded pupil. For the fiscal year ended June 30, 2024, the funded pupil count was 31,107.2, a decrease of 0.52% from the prior fiscal year. Funding for the SFA comes from real estate property taxes, specific ownership personal property tax, and state equalization. For fiscal year 2024, SFA per pupil funding increased by $973 per student.

The statement of activities shows the cost of program services and the charges for services, grants, and contributions offsetting those services. Table 5 shows the total cost of services and the net cost of services for governmental activities.

Table 5
Comparative Schedule of Governmental Activities
For the Years Ended June 30, 2024 and 2023
(in Thousands)

	Total Cost of Services		Net Cost of Services	
	2024	2023	2024	2023
Instruction	$ 339,222	$ 290,091	$ 269,850	$ 232,466
Supporting services	217,341	190,724	195,668	165,989
Interest expense	14,206	16,692	14,206	16,692
	$ 570,769	$ 497,507	$ 479,724	$ 415,147

Key elements of the governmental activities are as follows:

- The cost of all governmental activities this year was $570.8 million compared to $497.5 million last year. Interest expense decreased by $2.5 million due to the amortization of the bond interest premiums on an effective interest method.

- About $20.3 million of the cost of services was financed by the users of the District's programs in the form of charges for services, an decrease of $4.0 million from 2023. The increase is primarily due to the reduction of tuition and fee-based programs specifically in the areas of state-funded Universal Preschool and Healthy School Meals for All programs.

- The federal and state governments subsidized certain programs with grants and contributions in the amount of $70.7 million, an increase of $12.7 million from fiscal year 2023. Again, the increase is largely attributed to state-funded grant programs mentioned above.

- The majority of the District's net cost of services, $479.7 million, was financed by State and District taxpayers.

- General revenues accounted for $552.2 million in revenue, which was 85.8% of all revenues. Program specific revenues in the form of charges for services and sales, grants, and contributions, accounted for $91.0 million or 14.2% of total revenues of $643.3 million. These percentages reflect a shift of 0.3% of total revenue from program specific to general revenues.

- The increase in assessed valuations, investment earnings, tax increment financing (TIF) from urban renewal authorities, in addition to the supplemental funding of state and federal grants as well as the outperformance in the areas of salaries, benefits, and supplies contributed to the increase of net position for governmental activities.

Financial Analysis of the District's Governmental Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus on the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported a combined ending fund balance of $350.7 million, an increase from the prior year's ending balance of $335.0 million. As noted earlier, the fund balance increase was primarily due to increased general revenues (from increased assessed property values, improved investment earnings, and increased tax increment financing (TIF) from urban renewal authorities), the increase in supplemental grants, and the cost in salaries and benefits as well as supplies.

Among major funds, the *General Fund* is the chief operating fund of the District. The *General Fund* had $460.1 million in revenues, $473.3 million in expenditures, and $26.7 million net other financing sources. The *General Fund*'s fund balance increased $10.5 million to $184.7 million. The increase is partly due to the District's conservative budgeting and outperformance. Assessed valuations increased, property tax collections continued as normal, investment earnings were higher, and the District realized increased tax abatement revenues from urban renewal authorities located in the District boundaries. In 2024, a new state-funded program afforded voluntary, high-quality preschool of up to 15 hours with no cost to families, shifting one of the District's revenue sources from student tuition to a state grant. A few factors resulted in expenditures being lower than budgeted. Not all job vacancies were filled and liability claims were lower than anticipated. Staffing challenges in the areas of custodial and special education caused some services to be out-sourced. Yet, summer programming continued to address lost learning and the Expanded Learning Opportunity (ELO) federal grant provided pathway programming for high school students.

Significant differences between the *General Fund*'s adopted and amended budgets are due to the following:

- $15.9 million increase and $9.3 million increase in property taxes and mill levy override, respectively, due to increase assessed valuations;
- $5.7 million increase in investment income due to improved rates of return;
- $3.1 million increase in other local sources due to increased urban renewal authority proceeds and sale of retired technology devices;
- $18.1 million decrease in state equalization due to the increase local share, noted above;
- $1.6 million increase in benefits primarily due to increased salaries and FTE;
- $1.7 million increase in purchased services due to increase in SROs, tuition, and fees; and,
- $19.6 million increase in capital outlay and $19.8 million increase in lease purchases (and other financing arrangements) primarily due to the modified agreement for technology purchases.

The $17.3 million of revenues and offsetting expenditures of the *Governmental Designated-Purpose Grants* fund are largely comprised of federally-funded grants: Special Education IDEA Part B ($5.9 million); Title I, Part A ($3.6 million); Opportunity Now ($1.5 million); Title II, Improving Teacher Quality ($803 thousand); and, Comprehensive Literacy ($666 thousand). Refer to the Schedule of Expenditures of Federal Awards in the Compliance section of this document.

The fund balance of the *Bond Redemption Fund* had an increase of $6.45 million, resulting in a balance of $125.2 million as of June 30, 2024. Increased assessed values of property taxes and the related increased property tax receipts, increased investment earnings, and larger than anticipated tax abatement revenues from local urban renewal authorities contributed to the increase offset by the board-approved partial defeasance of the 2016C series general obligation bonds. The *Bond Redemption Fund* has adequate resources accumulated to make the December 2024 principal and interest payments. The mill levy to accumulate resources for the June 2025 interest payment will be certified in December 2024.

Capital Assets and Debt Administration

Capital Assets. The District's investment in capital assets for its governmental activities as of June 30, 2024 is $569.9 million (net of accumulated depreciation and amortization). Capital assets include land and improvements, buildings and improvements, water rights, projects in progress, and equipment as well as right-to-use assets, including subscriptions. The District's capital assets, net of accumulated depreciation, increased for the current fiscal year by $6.1 million as bond proceeds were spent down and projects were completed and amortized. Major capital events during the year included major renovations, additional classrooms and learning spaces, buses, technology equipment and software subscriptions, safety upgrades, and right-to-use drones for student-designed performance shows. Table 6 shows fiscal year 2024 capital assets compared to 2023.

Table 6
Comparative Schedule of Capital Assets
As of June 30, 2024 and 2023
(Net of Deprection/Amortization, in Thousands)

	Governmental Activities		Total Dollar Change	Total Percentage Change
	2024	2023	2023 - 2024	2023 - 2024
Land	$ 25,521	$ 25,521	$ -	0.0%
Water rights	1,091	1,091	-	0.0%
Projects in progress	2,882	3,800	(918)	-24.2%
Land improvements	10,528	11,538	(1,010)	-8.8%
Buildings	301,650	309,470	(7,820)	-2.5%
Building improvements	167,566	174,129	(6,563)	-3.8%
Leasehold improvements	661	1,057	(396)	-37.5%
Equipment	52,790	32,937	19,853	60.3%
Lease assets	7,200	4,285	2,915	68.0%
Total	$ 569,889	$ 563,828	$ 6,061	1.1%

Additional information on the District's total capital assets can be found in Note 5 beginning on page 48.

Debt Administration. The District was assigned an underlying rating of AA+ from Standard & Poor's Financial Services, Aa2 as a bond issuer from Moody's Investors Service, and Aa1 from Moody's for its general obligation refunding bond issues as of January 2021. The custodian and paying agent for all of the District's bond debt is UMB Bank in Denver, Colorado. Total non-current debt outstanding and other financing obligations as of June 30, 2024 as compared to June 30, 2023 are shown in Table 7. State statute limits the amount of general obligation debt that the District may issue. At the end of the current fiscal year, the legal debt limit was $1.2 billion and the legal debt margin was $923 million.

Table 7

Comparative Schedule of Non-Current Debt & Financing Obligations

As of June 30, 2024 and 2023

(in Thousands)

	2024	2023	Increase (Decrease)
General obligation bonds	$ 296,775	$ 384,060	$ (87,285)
Deferred bond premium	12,887	21,555	(8,668)
Lease purchases	17,207	1,987	15,220
Building lease	895	1,227	(332)
Equipment leases	1,068	877	191
Subscriptions	3,014	1,004	2,010
Benefits payable	8,089	7,648	441
Total assets	$ 339,935	$ 418,358	$ (78,423)

Additional information on the District's total bonded debt can be found in Note 7 beginning on page 51 of this report.

Factors Bearing on the District's Future

The District continues to receive strong community support. It has strong ties to the municipalities, businesses, and industry. In November 2008, the Board referred ballot questions to District voters for both a mill levy override (MLO) increase of $16.5 million and a capital construction bond issue of $189 million. The voters approved both measures by a strong margin. The additional MLO funding came at the time of the country's Great Recession. The 2008 bond revenues were efficiently managed to accomplish the stated improvements and additions, as well as provide additional renovations to District facilities.

In November 2012, the Board referred a $14.8 million mill levy override ballot question to District voters. This override helped the District continue the gains realized from the 2008 MLO and avoid large class size increases and program cuts despite cuts in state per pupil funding since 2010. The voters approved the 2012 MLO measure by a strong margin notwithstanding the fact that the economy was just coming out of a multiyear recession.

The two mill levy overrides are fixed mills so the revenues grow as assessed valuation increases. In addition, the mill levy overrides do not sunset. These mill levy overrides are projected to generate about $74.1 million in fiscal year 2024-2025. This amounts to about $2,280 per student.

In November 2016, the Board referred a $260.3 million capital construction bond measure, which voters approved to help address funding additional classroom space, safety and security, and repairs and renovations. In December of 2016, the District issued an initial $200 million of general obligation debt and sold the remaining $60.34 million in September 2018. The 2018 sale was for a 5-year bond maturity, shortened from what was initially planned to be a 14-year schedule. Compared to what voters initially approved, the total amount of principal and interest to be repaid on these bonds is lower by more than $21 million.

In August 2024, the Board of Education approved a resolution to place a $739.8 million capital construction question on the November 2024 ballot. If approved, the funding would be used to improve safety and security throughout district schools, replace outdated electrical, plumbing, and HVAC systems, construct a career and technical education center, provide classroom additions, and construct new school buildings to address overcrowding and future enrollment increases.

In 2015, the District was one of four in the state to apply for and receive approval to provide a P-TECH (Pathways in Technology) program. The program allows high school students the opportunity to take college coursework and achieve an associate's degree during their high school experience. There is no cost to the student and they can earn up to 62 college credits through the program. The District subsequently added P-TECH programs offerings to four high schools, helping hundreds of students get a head start on their college career.

In addition, the District also added a P-TEACH program. This program is designed to provide post-secondary opportunities to students who are interested in a career in the education field. The coursework is designed to introduce students to the teaching profession both in the classroom and through internships. Many students in the first cohort of students have received their college degrees in Education with 6 hired into our District as teachers, 60 students currently in the college pipeline, and 175 high school students in the career pathway leading towards teacher education.

During the 2018-2019 school year, the District also implemented "Project Launch", a kindergarten through 3rd grade program designed to extend the school year for students who are not reading at grade level proficiency. The goals were to provide targeted instruction during the month of June to increase proficiency, reduce the "summer slide" due to students not being in school, and begin the next school year at a better starting point. The program was successful, and the District expanded the program for all students (K-8) in the 2020-2021 school year to address learning loss caused by the COVID pandemic. In 2022, the program was made permanent at St. Vrain, funded at first through pandemic relief funding, and then subsequently through local and county grants as well as the General Fund.

The District has provided increases in employee compensation for each of the 2005 through 2023 budget years. The mill levy overrides approved by the community, along with the operating efficiencies implemented by the District have improved the District's starting and average teacher salaries. The District and the St. Vrain Valley Education Association agreed to a new salary schedule concept for certified personnel for the 2015-2016 fiscal year. This new salary schedule helped accelerate the base salary while stabilizing the cost of providing an experience step for teachers. Since then, the starting base salary of $35,000 in the 2015-2016 school year has increased annually to $62,500 for the 2024-2025 school year. In combination with test score improvements, national recognition, and a stable, supportive School Board, the District continues to receive a strong response of qualified applicants for open positions.

Strong administrative leadership, a stable and supportive School Board, the vibrant and growing District population, an emphasis on positive relationships with businesses and stakeholders, and conservative financial management have combined to make St. Vrain Valley Schools one of the top achieving Districts in Colorado.

In 2009, Dr. Don Haddad became the Superintendent of Schools. He has been recognized multiple times on state and national levels. Dr. Haddad continues to develop strong relationships with business, industry, and community leaders throughout the District. He is united with his administration, staff, and the Board of Education in the mission and strategic priorities for the District.

Since 2008, the District has operated Leadership St. Vrain, a formal training program providing community members an opportunity to obtain a foundation in district operations, finances, and governance and to become more effective participants in school district affairs. Each cohort of Leadership St. Vrain has approximately 100 parents, guardians, and community members participating.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances, and to demonstrate the District's accountability for the money it receives and spends. If you have questions about this report or need additional information, please contact the Financial Services Department, St. Vrain Valley School District, 395 South Pratt Parkway, Longmont, Colorado 80501. Additional information is available at www.svvsd.org.

Additionally, readers may also wish to review separately issued audit reports of each of the component units to gather additional information related to the charter schools. Those requests should be made directly to the charter schools.

BASIC FINANCIAL STATEMENTS

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St. Vrain Valley School District RE-1J
Statement of Net Position
June 30, 2024

	Primary Government	Component Units
	Governmental Activities	Charter Schools
Assets		
Cash and investments	$ 260,524,341	$ 23,717,041
Cash with fiscal agent	3,903,195	-
Accounts receivable	5,486,493	80,338
Due from component units	146,650	-
Due from primary government	-	3,479
Grants receivable	8,933,318	-
Lease receivable	119,874	-
Taxes receivable, net	9,643,553	-
Prepaid items	869,720	390,957
Deposits	8,089	157,662
Inventories	3,206,534	-
Restricted cash and investments for		
Bond Redemption Fund	121,798,188	-
Building Corporations	-	6,020,667
Self Insurance Fund	4,244,673	-
Capital assets,		
Non-depreciable	29,494,049	3,637,800
Depreciable, net	540,394,901	57,920,413
Total assets	988,773,578	91,928,357
Deferred outflows of resources		
Related to debt	5,067,040	3,286,728
Related to pension	203,979,863	15,351,495
Related to OPEB	3,486,243	324,560
Total deferred outflow of resources	212,533,146	18,962,783
Liabilities		
Accounts payable	7,089,812	462,793
Due to component units	3,479	-
Due to primary government	-	146,650
Intergovernmental payable	449,163	-
Retainage payable	81,394	-
Other current liabilities	78,807	195,096
Accrued salaries and benefits	19,737,731	1,631,864
Payroll withholdings	13,650,404	-
Accrued interest payable	591,979	657,209
Claims payable	4,744,306	-
Unearned revenues	1,180,646	330,923
Noncurrent liabilities due within one year	23,347,728	1,605,412
Noncurrent liabilities due in more than a year		68,339,097
Leasing liabilities	14,631,401	
General obligation bonds, including premium	294,451,669	
Compensated absences	7,503,917	
Net pension liability	673,468,945	53,302,791
OPEB liability	16,261,565	1,287,048
Total liabilities	1,077,272,946	127,958,883
Deferred inflows of resources		
Related to leases	150,000	-
Related to pension	30,448,228	2,243,251
Related to OPEB	5,071,435	494,931
Total deferred inflow of resources	35,669,663	2,738,182
Net Position		
Net investment in capital assets	242,192,585	(5,340,603)
Restricted for		
TABOR	15,765,259	1,414,711
Debt service	125,711,317	5,084,979
Component units' capital projects	-	1,238,323
Contractual obligations	4,244,673	-
Specific federal contract	2,977,416	-
Extracurricular, community programs	15,264,612	-
Unrestricted	(317,791,747)	(22,203,335)
Total net position	$ 88,364,115	$ (19,805,925)

The accompanying notes are an integral part of this basic financial statement.

St. Vrain Valley School District RE-1J

Statement of Activities
For the Year Ended June 30, 2024

		Program Revenues		
Functions / Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental activities				
Instruction	$ 339,221,716	$ 18,945,808	$ 50,425,561	$ -
Supporting services	217,340,966	1,349,653	18,971,444	1,351,424
Interest on long-term debt	14,206,584	-	-	-
Total governmental activities	$ 570,769,266	$ 20,295,461	$ 69,397,005	$ 1,351,424
COMPONENT UNITS				
Instruction	$ 25,533,687	$ 2,407,938	$ 1,580,808	$ -
Supporting services	18,801,625	-	-	1,263,497
Interest expense	3,262,064	-	-	-
Total component units	$ 47,597,376	$ 2,407,938	$ 1,580,808	$ 1,263,497

General Revenues
Property taxes
Specific ownership taxes
State equalization
Per pupil revenue
Mill levy override
Investment income
Other
Gain related to debt defeasance

Total general revenues

Change in net position

Net position, beginning

Net position, ending

The accompanying notes are an integral part of this basic financial statement.

Net (Expense) Revenue and Changes in Net Position	
Primary Government	Component Units
Governmental Activities	Charter Schools
$ (269,850,347)	$ -
(195,668,445)	-
(14,206,584)	-
(479,725,376)	-
-	(21,544,941)
-	(17,538,128)
-	(3,262,064)
-	(42,345,133)
269,610,024	-
14,328,063	-
151,585,132	-
-	33,415,054
81,059,140	7,942,833
15,190,067	412,039
17,918,562	1,398,648
2,537,496	-
552,228,484	43,168,574
72,503,108	823,441
15,861,007	(20,629,366)
$ 88,364,115	$ (19,805,925)

The accompanying notes are an integral part of this basic financial statement.

St. Vrain Valley School District RE-1J

Balance Sheet
Governmental Funds
June 30, 2024

	General	Governmental Designated-Purpose Grants	Bond Redemption	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash & investments - unrestricted	$ 204,174,145	$ -	$ -	$ 41,837,508	$ 246,011,653
Cash with fiscal agent	2,922,097	-	981,098	-	3,903,195
Cash & investments - restricted	-	-	121,798,188	-	121,798,188
Accounts receivable	2,600,982	-	1,554,443	68,728	4,224,153
Due from other funds	3,286,698	-	2,823	-	3,289,521
Due from component units	146,650	-	-	-	146,650
Grants receivable	2,165,996	5,102,408	-	1,664,914	8,933,318
Lease receivable	119,874	-	-	-	119,874
Taxes receivable, net	5,987,881	-	1,995,268	-	7,983,149
Prepaid items	798,366	-	-	71,354	869,720
Deposits	-	-	-	8,089	8,089
Inventories	1,694,289	-	-	1,512,245	3,206,534
Total assets	$ 223,896,978	$ 5,102,408	$ 126,331,820	$ 45,162,838	$ 400,494,044
Liabilities					
Accounts payable	$ 3,048,409	$ 536,602	$ 15,775	$ 3,127,105	$ 6,727,891
Due to other funds	2,823	3,286,698	-	-	3,289,521
Due to component units	3,479	-	-	-	3,479
Due to grant community partners	369,636	79,527	-	-	449,163
Retainage payable	22,225	-	-	59,169	81,394
Accrued salaries and benefits	18,117,103	846,232	-	774,396	19,737,731
Payroll withholdings	13,650,404	-	-	-	13,650,404
Other current liabilities	78,807	-	-	-	78,807
Claims payable	717,764	-	-	-	717,764
Unearned revenues	420,016	353,349	12,749	394,532	1,180,646
Total liabilities	36,430,666	5,102,408	28,524	4,355,202	45,916,800
Deferred inflows of resources					
Unavailable property tax revenue	2,599,347	-	1,096,439	-	3,695,786
Unavailable lease revenue	150,000	-	-	-	150,000
Total deferred inflows of resources	2,749,347	-	1,096,439	-	3,845,786
Fund Balances					
Nonspendable:					
deposits, inventories, prepaids	2,492,655	-	-	1,591,688	4,084,343
Restricted: TABOR	15,765,259	-	-	-	15,765,259
Restricted: debt service	-	-	125,206,857	-	125,206,857
Restricted: special revenue funds	-	-	-	15,264,612	15,264,612
Restricted: specific federal contract	2,977,416	-	-	-	2,977,416
Restricted: voter approved projects	-	-	-	941,671	941,671
Committed: capital projects	-	-	-	11,290,665	11,290,665
Committed: contingencies	10,510,173	-	-	-	10,510,173
Committed: Board allocations	15,767,757	-	-	-	15,767,757
Committed: risk management	6,486,719	-	-	-	6,486,719
Committed: special revenue fund	-	-	-	11,719,000	11,719,000
Assigned: Mill Levy Override	61,414,180	-	-	-	61,414,180
Assigned: subsequent year expenditures	27,488,102	-	-	-	27,488,102
Unassigned	41,814,704	-	-	-	41,814,704
Total fund balances	184,716,965	-	125,206,857	40,807,636	350,731,458
Total liabilities, deferred inflows, and fund balances	$ 223,896,978	$ 5,102,408	$ 126,331,820	$ 45,162,838	$ 400,494,044

The accompanying notes are an integral part of this basic financial statement.

St. Vrain Valley School District RE-1J

Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
June 30, 2024

Amounts reported for governmental activities
in the statement of net position are different because:

Governmental funds total fund balances	$ 350,731,458
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	569,888,950
Deferred outflows from refunding debt are not considered current financial resources and, therefore, not reported in the governmental funds	5,067,040
Premium on issuance of bonds is recognized as other financing source in the governmental funds but are deferred in the statement of net position.	(12,886,669)
Long-term liabilities, including lease purchases ($17,207,269), leased assets ($1,962,765) and subscriptions ($3,014,095), compensated absences ($8,088,917), bonds payable ($296,775,000), related accrued interest ($591,979), and risk claims payable ($304,542) are not due and payable in the current period and, therefore, are not reported in the funds.	(327,944,567)
Pension liability ($673,468,945), OPEB liability ($16,261,565), and related deferred inflows ($35,519,663) and deferred outflows $207,466,106 are not considered current and, therefore, not reported in the funds.	(517,784,067)
Deferred property tax inflows $3,695,786 plus the current year's abatements $1,660,404 will be collected but are not available to pay for the current period's expenditures and, therefore, are not recorded as revenue in the funds.	5,356,190
Internal service funds are used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	15,935,780
Net position of governmental activities	$ 88,364,115

The accompanying notes are an integral part of this basic financial statement.

St. Vrain Valley School District RE-1J

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

	General	Governmental Designated-Purpose Grants	Bond Redemption	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Property taxes	$ 166,907,544	$ -	$ 102,467,246	$ -	$ 269,374,790
Specific ownership taxes	14,328,063	-	-	-	14,328,063
Mill levy override	81,059,140	-	-	-	81,059,140
Investment income	7,957,103	-	4,474,210	1,802,712	14,234,025
Charges for services	2,916,157	-	-	8,632,656	11,548,813
Pupil activities	-	-	-	8,746,648	8,746,648
Other local sources	12,449,066	-	6,189,097	2,950,393	21,588,556
Local intergovernmental	-	92,000	-	-	92,000
State intergovernmental	168,150,653	2,541,349	-	19,907,819	190,599,821
Federal intergovernmental	6,332,286	14,657,865	-	9,014,466	30,004,617
Total revenues	460,100,012	17,291,214	113,130,553	51,054,694	641,576,473
Expenditures					
Current					
Instruction	261,638,775	7,444,146	-	12,750,469	281,833,390
Supporting services	175,722,125	9,667,772	-	14,946,112	200,336,009
Food service operations	-	-	-	16,940,783	16,940,783
Capital outlay	29,047,744	179,296	-	7,687,973	36,915,013
Debt service					
Principal	9,604,038	-	14,110,000	46,238	23,760,276
Interest	246,224	-	16,452,589	1,642	16,700,455
Debt defeasance	-		76,085,822	-	76,085,822
Fiscal charges	-	-	31,740	-	31,740
Total expenditures	476,258,906	17,291,214	106,680,151	52,373,217	652,603,488
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	(16,158,894)	-	6,450,402	(1,318,523)	(11,027,015)
Other Financing Sources (Uses)					
Lease & other financing arrangements	26,569,042	-	-	140,610	26,709,652
Transfers in	806,852	-	-	797,222	1,604,074
Transfers out	(724,648)	-	-	(879,426)	(1,604,074)
Total other financing sources (uses)	26,651,246	-	-	58,406	26,709,652
Net change in fund balances	10,492,352	-	6,450,402	(1,260,117)	15,682,637
Fund balances, beginning	174,224,613	-	118,756,455	42,067,753	335,048,821
Fund balances, ending	$ 184,716,965	$ -	$ 125,206,857	$ 40,807,636	$ 350,731,458

The accompanying notes are an integral part of this basic financial statement.

St. Vrain Valley School District RE-1J

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2024

Amounts reported for governmental activities in the statement of activities are different because

Net change in fund balances of governmental funds		$ 15,682,637
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over the estimated useful lives and reported as depreciation/amortization expense. This is the amount by which capital outlays exceeded depreciation/amortization in the current period.		
Depreciation / amortization expense	(31,308,161)	
Capital outlay, including certain design and planning costs - capitalized	38,008,908	
Net effect of disposed capital assets	(671,312)	6,029,435
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Current year amortization of premium on bond issue	3,219,759	
Current year amortization of deferred outflows	(890,503)	
Change in long term portion of claims payable	(20,749)	
Change in deferred property tax accrual less abatements	235,234	2,543,741
In the statement of activities, certain accrued sick leave and vacation benefits are measured by the amounts earned during the year. However, in the governmental funds, expenditures for this item are measured by the amount actually paid. This year, the amount of accrued sick and vacation leave increased as follows:		
Accrued annual leave earned during the year	(694,963)	
Accrued vacation earned during the year	(295,518)	
Amount paid during the year	549,965	(440,516)
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position Repayment of bond and lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Following are the net effect of these differences.		
Bond principal payments, including defeasance	87,285,000	
Accrued interest expense on bonds	164,615	
Gain on defeasance of bond premium	2,537,496	
Prepaid interest and fiscal fees paid to escrow agent	2,910,822	
Long-term 'lease purchase' principal	6,030,766	
New leasing arrangements	(26,709,652)	
Current year impact related to GASB 87	2,356	
Long-term lease/SBITA principal	3,619,510	75,840,913
Pension and OPEB expenses related to the cost-sharing multiple-employer defined benefit pension fund, net of contributions, are recognized on a government-wide basis and not included in the fund statements.		
Pension expense	(31,549,623)	
Pension contributions	2,942,174	
OPEB expense	2,632,831	
OPEB contributions	147,254	(25,827,364)
Internal service funds used by management to charge the costs of insurance to individual funds are not reported in the statement of activities. The net revenue (expense) of the liquidated internal service fund is reported with governmental activities.		(1,325,738)
Change in net position of governmental activities		$ 72,503,108

The accompanying notes are an integral part of this basic financial statement.

St. Vrain Valley School District RE-1J

Statement of Fund Net Position
Proprietary Fund
June 30, 2024

	Governmental Activities
	Internal Service Fund
Assets	
Current assets	
Cash and cash equivalents	$ 14,512,688
Accounts receivable	1,262,340
Total current assets	15,775,028
Noncurrent assets	
Restricted cash and cash equivalents	4,244,673
Total assets	20,019,701
Liabilities	
Current liabilities	
Accounts payable	361,921
Claims payable	3,722,000
Total liabilities	4,083,921
Net Position	
Restricted for contractual obligations	4,244,673
Unrestricted	11,691,107
Total net position	$ 15,935,780

The accompanying notes are an integral part of this basic financial statement.

St. Vrain Valley School District RE-1J

Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Fund
For the Year Ended June 30, 2024

	Governmental Activities
	Internal Service Fund
Operating Revenues	
Charges for services	$ 28,837,514
Total operating revenues	28,837,514
Operating Expenses	
Salaries and benefits	305,870
Purchased services	5,497,006
Administrative fees	1,403,215
Claims	23,990,029
Total operating expenses	31,196,120
Operating loss	(2,358,606)
Nonoperating Revenues	
Investment income	956,042
Other local sources	76,826
Total nonoperating revenues	1,032,868
Change in net position	(1,325,738)
Net position, beginning	17,261,518
Net position, ending	$ 15,935,780

The accompanying notes are an integral part of this basic financial statement.

St. Vrain Valley School District RE-1J

Statement of Cash Flows
Proprietary Fund
For the Year Ended June 30, 2024

	Governmental Activities
	Internal Service Fund
Cash Flows from Operating Activities	
Cash received from customers	$ 28,009,632
Cash paid to providers	(22,613,029)
Cash paid to other vendors	(6,819,937)
Cash paid to employees	(305,870)
Net cash used in operating activities	(1,729,204)
Cash Flows from Noncapital Financing Activities	
Credits/rebates received from insurance companies	76,826
Net cash provided by noncapital financing activities	76,826
Cash Flows from Investing Activities	
Investment income	956,042
Decrease in cash, cash equivalents, and restricted cash	(696,336)
Cash, cash equivalents, and restricted cash, beginning of the year	19,453,697
Cash, cash equivalents, and restricted cash, end of the year	$ 18,757,361
Reconciliation of Operating Income to Net Cash Provided by Operating Activities	
Operating loss	$ (2,358,606)
Adjustments to reconcile operating income to	
Net cash provided by operating activities	
Changes in assets and liabilities	
Increase in accounts receivable	(827,882)
Increase in accounts payable	80,284
Increase in claims payable	1,377,000
Net cash used in operating activities	$ (1,729,204)

The accompanying notes are an integral part of this basic financial statement.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of St. Vrain Valley School District RE-1J (the District) in the Counties of Boulder, Larimer, and Weld, and the City and County of Broomfield, have been prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP) as applied to governmental units. The more significant of the District's accounting policies are described below.

Reporting Entity

St. Vrain Valley School District RE-1J, formed in 1961, is a political subdivision and corporate body of the State of Colorado. The District operates under a seven-member publicly elected board of education. Geographically diverse, the 411 square miles served by the District extends from the Continental Divide out into the agriculture plains. Parts of four counties (Boulder, Broomfield, Larimer and Weld) fall within the District's boundaries. The District also serves thirteen different communities: eastern Boulder, Broomfield, Dacono, Erie, Firestone, Frederick, Hygiene, Longmont, Lyons, Mead, Niwot, Peaceful Valley, and Raymond. The District – the seventh largest in the state of Colorado – has 1 standalone early childhood learning center, 25 elementary schools, 2 PK-8, 1 K-8, 8 middle schools, 1 middle/senior, 7 high schools, 1 alternative high, 1 online high, 1 online PK-12, 3 P-TECH programs, 6 charter schools, and programs including the Innovation Center, Main Street Special Education, Career Technology and Elevation Center, and high-quality homeschool enrichment. The District serves more than 33,000 students.

The financial reporting entity consists of the District and organizations for which the District is financially accountable. All organizations that are not legally separate are part of the District. In addition, any legally separate organizations for which the District is financially accountable are considered part of the reporting entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits to or impose financial burdens on the District, and fiscal dependency.

Discretely Presented Component Units – Charter Schools

The Colorado State Legislature enacted the Charter School Act – Colorado Revised Statutes (C.R.S.) Section 22-30.5-101 in 1993. This Act permits the District to contract with individuals and organizations for the operation of schools within the District. The statutes define these contracted schools as "charter schools". Charter schools are financed from a portion of the District's School Finance Act revenues and from revenues generated by the charter schools, within the limits established by the Charter School Act. Each charter school is a legally separate entity and appoints its own governing board; however, the District's Board of Education must approve all charter school applications.

The charter schools are discretely presented component units because of the significance of their financial accountability to and fiscal dependency on the District. They are all considered nonmajor.

The District's Board of Education has approved six charter school applications, Aspen Ridge Preparatory School, K-8; Carbon Valley Academy, grades K-8; Firestone Charter Academy, grades PK-8; Flagstaff Academy, grades PK-8; St. Vrain Community Montessori School, PK-8; and Twin Peaks Classical Academy, grades PK-12. All six charter schools were operational during the fiscal year. No new charter applications have been received.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Discretely Presented Component Units – Charter Schools (Continued)

Separately audited financial reports for Aspen Ridge Preparatory School, Carbon Valley Academy, Firestone Charter Academy, Flagstaff Academy, St. Vrain Community Montessori School, and Twin Peaks Classical Academy are available from the individual charter schools.

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 collection and disbursement of earmarked funds (special revenue funds), the servicing of long-term debt (debt service fund), and the construction of new schools (capital projects funds). The following three funds are the District's major 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 (personal property) taxes, and State of Colorado equalization funding, as determined by the School Finance Act of 1994, as amended. The *Colorado Preschool Program (CPP) Fund* and *Risk Management Fund* are reported as sub-funds of the *General Fund*. Moneys previously allocated to the *CPP Fund* from the *General Fund* were used to pay the costs of providing preschool services directly to qualified at-risk children enrolled in the District's preschool program pursuant to C.R.S. 22-28-102. With the launch of the new Universal Preschool (UPK) program in FY24, the CPP Fund ended; however, the District was allowed to expend through June 30, 2024 its residual CPP balance for preschool improvements. Moneys allocated to the *Risk Management 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.

Expenditures include all costs associated with the daily operation of the schools, except for programs funded by certain grants from federal and state governments, school construction, certain capital outlay expenditures, debt service, food service operations, and extracurricular athletic and other pupil activities.

The *Government Designated-Purpose Grants Fund*, a major special revenue fund, is used to account for restricted state or federal grants.

Bond Redemption Fund – The District has one debt service fund used to account for the accumulation of resources for, and the payment of, long-term debt principal, interest, and related costs. The fund's primary revenue source is local property taxes levied specifically for debt service.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Accounting (Continued)

Capital Projects Funds – The District has two capital projects funds, the *Building Fund* and the *Capital Reserve Fund*, both nonmajor funds. The *Building Fund* accounts 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 equipment. The *Capital Reserve Fund* is used to account for the District-designated allocation of resources and other revenues for on-going capital project needs of the District, such as equipment purchases.

The remaining governmental funds are nonmajor Special Revenue Funds. Special Revenue Funds account for revenues derived from earmarked revenue sources, charges for supporting educational services, and tuition. Special Revenue Funds consist of *Community Education Fund, Fair Contributions Fund, Nutrition Services Fund,* and *Student Activity Fund*.

Proprietary funds focus on the determination of the changes in fund net position, 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 has no enterprise funds.

Internal Service Funds account for the financing of services provided by one department or agency to other departments or agencies of the District, or to other governments, on a cost reimbursement basis. The District's only internal service fund is the *Self Insurance Fund*. This fund accounts for the financial transactions related to specific healthcare and dental plans.

Fiduciary fund reporting focuses on net position and changes in net position. Fiduciary funds are used to report fiduciary activities for pension trust funds, investment trust funds, private-purpose trust funds, and custodial funds. The three types of trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangement that has certain characteristics. Custodial funds are custodial in nature (assets equal liabilities) and use the economic resources measure focus. The District has no trust or custodial funds.

Government-wide and Fund Financial Statements

The District's financial statements (i.e., the statement of net position and the statement of activities) report information on all the non-fiduciary activities of the District and its component units. *Governmental activities* are normally supported by taxes and intergovernmental revenues and are reported as the *primary government*. The legally separate charter schools are reported as *component units* for which the District is financially accountable.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of the given function or segments are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include (1) charges to students or other customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues.*

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting,* as are the proprietary fund and fiduciary fund statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current *financial resources measurement focus* and the *modified accrual basis of accounting.* With this measurement focus, operating statements present increases and decreases in net current assets and unassigned fund balance as a measure of available spendable resources. This means that only current liabilities are generally included on their balance sheets.

Governmental fund revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days after year-end. However, some state or federal grants may extend to as much as 90 days after year-end.

Property taxes, specific ownership taxes, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Under Colorado law, all property taxes become due and payable on January 1 in the year following that in which they are levied. Property taxes are levied on December 15 based on the assessed value of the property as certified by the county assessor. Payments are due in full on April 30, or in two installments on February 28 and June 15. When taxes become delinquent, the property is sold at the tax sale on September 30. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

The effect of interfund activity has been eliminated from the government-wide financial statements. However, the process of consolidation does not eliminate the interfund services provided and used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's internal service fund are charges to other funds for insurance premiums. Operating expenses include the cost of services and other administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the District's policy to first use restricted resources designated for such purpose, then unrestricted resources as they are needed.

Assets, Liabilities, Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position/Fund Balance

Cash and Cash Equivalents – All cash on hand, demand deposits, and highly liquid investments with a maturity of three months or less when purchased are considered to be cash and cash equivalents.

Investments are either measured at amortized cost, net asset value which approximates fair value, or at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*, and as amended by GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*.

Restricted Cash – Certain assets of the *Bond Redemption* and *Self Insurance Funds*, as well as component units, are classified as restricted because their use is restricted to liabilities related to debt payments or to requirements of self-insurance trust deposits.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position/Fund Balance (Continued)

Receivables – All receivables are reported at their gross value since all amounts are considered collectible, except for property taxes receivable which are presented net of an allowance for uncollectable taxes. Transactions between funds that are outstanding at the end of the fiscal year are identified as interfund receivables/payables in the fund financial statements.

Prepaid Items – Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements using the consumption method.

Inventories – Inventories are valued at average cost. The costs of inventories are recorded as expenditures when consumed rather than when purchased. The federal government donates surplus commodities to supplement the National School Lunch Program. Such commodities are recorded as non-operating, non-cash revenues when received.

Capital Assets – Capital assets, which include property and equipment, are reported in the governmental activities of the government-wide financial statements. Capital assets are defined by the District as assets with an individual cost of $5,000 or greater, and an estimated useful life in excess of one year. Such assets are recorded at acquisition cost or estimated acquisition cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Property and equipment are depreciated using the straight-line method over the following estimated useful lives.

Land improvements	20 years
Buildings (including modular buildings)	15-50 years
Building improvements	7-50 years
Equipment	3-20 years

Leases – The District policy for right-to-use lease asset capitalization is $5,000 (per unit). The District amortization is calculated using straight-line over the useful life of an asset, which is the shorter of the lease term or the useful life of the underlying asset. The lease liability is calculated using future lease payments, discounted the interest rate the lessor charges the lessee. If the interest rate cannot be readily determined by the lessee, the District uses the estimated incremental borrowing rate.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position/Fund Balance (Continued)

Subscriptions – The District policy for Subscription-Based Information Technology Arrangements (SBITAs) asset capitalization is $5,000 (per unit). The District amortization is calculated using straight-line over the useful life of the software subscription or digital license, which is the shorter of the SBITA term or the useful life of the underlying subscription/license. The SBITA liability is calculated using future lease payments, discounted the interest rate the lessor charges the lessee. If the interest rate cannot be readily determined by the lessee, the District uses the estimated incremental borrowing rate.

Deferred Outflows of Resources (related to debt) – In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. For refunding of debt resulting in defeasance, deferred outflow of resources is the difference where the net carrying value of the old debt is less than the reacquisition price. The District's refundings have resulted in deferred outflows of resources of $5,067,040 at June 30, 2024.

Compensated Absences – Classified employees, who are assigned a 248-day calendar, earn and may accumulate vacation leave up to 240 hours. All outstanding vacation leave for classified employees is payable upon resignation, termination, retirement, or death. Employees will receive pay for unused vacation that was earned, or they are required to pay back used vacation that was unearned. The unpaid liability for earned vacation days is recorded in the government-wide financial statements.

Certified employees may accumulate annual leave. At the end of an academic year, unused annual leave will be added to the individual teacher's accrued sick leave hours, unless a payout option in exercised. Accumulated annual leave is payable, up to 5 days, if certain criteria are met and it is requested at the end of the academic year. Any certified employee who retires with at least 10 years of continuous service or who terminates with 20 years or more of service will be paid $60-$100 per day for accrued sick leave, depending on years of service and number of unused sick leave days, up to a maximum of 125 paid days. Classified employees with 10 or more years of continuous service with the District, who voluntarily separate or are laid off, will have any unused paid time off (PTO) rolled into their accrued sick leave. Upon separation, they will receive 50% of the employee's current daily rate for unused accrued sick leave above 20 days, up to a maximum of 150 paid days. The unpaid liability for vested annual leave is recorded in the government-wide financial statements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position/Fund Balance (Continued)

Long-Term Debt – In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term obligations related to debt are reported as liabilities in the applicable governmental activities or proprietary funds. Bond premiums and discounts are amortized over the life of the bonds using the effective interest method that recognizes amortization in proportion to bond interest payments. Issuance costs are reported as expenses.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of the debt issued is reported as other financing sources. Premiums and discounts on debt issuances are reported as other financing sources or uses. Issuance costs are reported as debt service expenditures.

Unearned Revenue – consists of unearned tuition, fees, and grant revenues.

Pensions – The District participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the SCHDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Postemployment Benefits Other Than Pensions (OPEB) - The District participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado (PERA). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

Deferred Outflows of Resources and Deferred Inflows of Resources (related to pensions and OPEBs) – can result from the net difference between expected and actual experience, projected and actual earnings on pension plan investments, changes in the District's proportionate of the net pension liability, changes of assumptions, as well as contributions made by the District to PERA after PERA's measurement date. Generally, deferred inflows are not aggregated with deferred outflows.

On-Behalf Payments – GAAP requires that direct on-behalf payments for fringe benefits and salaries made by one entity to a third-party recipient for the employees of another, legally separate entity be recognized as revenue and expenditures by the employer government. Beginning on July 1, 2018, the State of Colorado is required to make a payment to PERA each year equal to $225 million. PERA allocates the contribution to the trust funds of

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position/Fund Balance (Continued)

the State, School, Denver Public Schools, and Judicial Division Trust Funds of PERA, as proportionate to the annual payroll of each division. This annual payment is required on July 1st of each year thereafter until there are no unfunded actuarial accrued liabilities of any division of PERA that receives the direct distribution.

Net Position/Fund Equity – In the government-wide financial statements, net position is restricted when constraints placed on the net position are externally imposed. In the fund financial statements, governmental funds report fund balances as nonspendable, restricted, committed, assigned, and unassigned.

- *Nonspendable* balances include deposits, inventories, and prepaid items.
- *Restricted* balances are those imposed by creditors, grantors, contributors, or laws and regulations and include TABOR, the Colorado Preschool Program, debt service, and statute-defined special revenue funds (including student extracurricular/interscholastic fee-based programs and community education programs).
- *Committed balances are those constrained to specific purposes through formal action by the District Board of Education, the highest level of decision-making authority. They include, but are not limited to, capital projects, contingencies, risk management activities, and special revenue funds with intergovernmental agreements. Commitments cannot be used for any other purpose unless the board takes action (e.g. via resolution) to modify or rescind them.*
- *Assigned* balances are amounts that can be used for a specific purpose, but do not meet the criteria of restricted or committed. They include, but are not limited to, instructional supplies and materials; the Superintendent's 12-month employment contract; encumbrances; appropriated fund balances of the subsequent year; and the Mill Levy Override. Per district policy, intended use may be expressed by the District's Board of Education and assigned by authorized individuals including the Superintendent or Chief Financial Officer.
- *Unassigned* balances are those that do not meet the definitions described above. The District reports positive unassigned fund balance only in the General Fund. Negative unassigned balances may be reported in all other governmental funds.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and, lastly, unassigned fund balance.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property Taxes

Under Colorado law, all property taxes become due and payable in the calendar year following that in which they are levied. The District's property tax calendar for 2024 is as follows:

Tax Year	
Beginning of fiscal year for taxes	January 1
Assessed valuation initially certified by County Assessors	August 25
Property tax levy by Board of Education for ensuing calendar year	December 10
Tax levy certified to County Commissioners	December 15
County Commissioners certify levy to County Treasurers	January 10
Collection Year	
Mailing of tax bills (lien date)	January 1
First installment due	February 28
Taxes due in full (unless installments elected by taxpayer)	April 30
Second installment due	June 15

Property taxes are recorded initially at the budgeted collection rate as deferred revenue in the year they are levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are available or collected in governmental funds and in the period for which the taxes are levied in the government-wide statements. The District has deferred inflows from property tax collection at June 30, 2024 in the amount of $3,695,786. Property taxes are remitted to the District by the County Treasurers by the tenth of the month following collections by the respective counties, except for the months of March, May, and June in which the District receives an additional remittance from each county for collections through the twentieth of those months. Uncollectible taxes, estimated to be 0.25% of the amount levied or $872,688, are netted against taxes receivable.

A fee of 0.25% on General Fund collections is retained by each County on their respective collections as compensation for collecting the taxes and is reflected as an expenditure in the General Fund.

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

Annual budgets are adopted on a basis consistent with US GAAP rather than the budget basis for all funds. Budget basis is similar to cash basis, in that revenues are recognized when cash is received, and expenditures are recorded when payments are made. However, the primary differences in budgeting on a US GAAP basis include accruals for compensation earned but not paid as of fiscal year end, and recognition of deferred revenues. All annual appropriations lapse at fiscal year-end.

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

Budgets are required by state law for all funds. Prior to June 1, the Superintendent of Schools submits to the Board of Education a proposed budget for all funds for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them. Public hearings are conducted by the Board of Education to obtain taxpayer comments. Prior to June 30, the budget is adopted by formal resolution.

Total expenditures for each fund and sub-fund may not legally exceed the amount appropriated. Appropriations for a fund may be increased provided they are offset by unanticipated revenues. Authorization to transfer budgeted amounts between departments within any fund and the reallocation of budget line items within any department within any fund rests with the Superintendent of Schools. Revisions that alter the total expenditures of any fund must be approved by the Board of Education.

The Board of Education throughout the fiscal year may amend budgetary amounts within each fund. Individual amendments to the General Fund budget, if material in relation to the original appropriation, are described in the Notes to Required Supplementary Information. All other fund budgets were also amended during the fiscal year. Although not material in relation to the total appropriation, most were significant in relation to the individual fund's original appropriation.

The encumbrance system of accounting is used wherein encumbrances outstanding at year-end are not reported as expenditures in the financial statements for US GAAP purposes, but are reported as assignment of fund balance for subsequent years' expenditures based on the encumbered appropriation authority carried over.

Accountability

For fiscal year 2024, Board policy required a minimum budget of $8,337,824 in the General Fund for instructional supplies, materials, equipment, and activities. The District expended $16,707,398 for instructional purposes during fiscal year ended June 30, 2024.

Board policy also required funding the *Capital Reserve* and *Risk Management Funds* at a combined total of $473 per student, or a minimum of $13,189,936 for the fiscal year, to meet its various capital and risk-related needs, respectively. The District allocated $12,124,936 to *Capital Reserve Fund* and $4,500,000 to *Risk Management Fund* for a total of $16,624,936 during fiscal year ended June 30, 2024.

NOTE 3: DEPOSITS AND INVESTMENTS

At June 30, 2024, the District's and component units' deposits and investments were reported in the financial statements as follows:

	District	Component Units
Cash and investments	$ 260,524,341	$ 23,717,041
Cash with fiscal agent	3,903,195	-
Restricted cash and investments	126,042,861	6,020,667
Governmental actvities	$ 390,470,397	$ 29,737,708

At June 30, 2024, the District and component units had cash and investments with the following carrying balances:

	District	Component Units
Cash and deposits	$ 14,290,626	$ 16,429,964
Cash with fiscal agent	3,903,195	-
Investments measured at net asset value	372,276,576	4,888,096
Investments measured at amortized cost	-	2,884,665
Investments measured at fair value	-	5,534,983
	$ 390,470,397	$ 29,737,708

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. The State regulatory commissioners regulate the eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The fair value of the collateral must be at least equal to 102% of the deposits. The District does not have a deposit policy.

As of June 30, 2024, the District and its component units' deposits are covered by the Federal Deposit Insurance Corporation (FDIC) and PDPA.

Custodial Credit Risk – This is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. State statute requires the District to use eligible public depositories as defined by PDPA. Although the District does not have a formal custodial credit risk policy, its deposits as of June 30, 2024 were held at eligible public depositories.

Cash with Fiscal Agent

Property taxes collected by the counties through June 30, 2024 were not received by the District until 10 days after fiscal year end. These cash collections are reported as cash with fiscal agent.

Restricted Cash and Investments

Bond Redemption Fund's deposits and investments totaling $121,798,188 are restricted for the payment of voter-approved long-term debt principal, interest and related costs. The Self Insurance Fund's deposits and investments of $4,244,673 are restricted for the purposes of the medical and dental self-insurance trust funds. The component units' deposits and investments totaling $6,020,667 are restricted for construction and debt payments.

NOTE 3: DEPOSITS AND INVESTMENTS (Continued)

Investments

Colorado statutes specify instruments meeting defined rating and risk criteria in which local governments may invest, which include, but are not limited to, the following:

- Obligations of the United States, certain U.S. Agency securities, and World Bank
- General obligation and revenue bonds of U.S. local government entities
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Local government investment pools

The District's investment policy does not further restrict its investment options.

The District and its component units have investments measured at the following:

- Net Asset Value (NAV) – which approximates fair value, including money market funds, and certain investment pools as defined by GASB Statement No. 79, *Certain External Investment Pools and Pool Participants;*
- Amortized Cost – including bank certificates of deposits and certain other investment pools as defined by GASB Statement No. 79; or
- Fair Value –including money market mutual funds and U.S. securities, notes or bonds in accordance with GASB Statement No. 72, *Fair Value Measurement and Application.*

Local Government Investment Pools – At June 30, 2024, the District and its component units invested in the Colorado Government Liquid Asset Trust (COLOTRUST), the Colorado Surplus Asset Fund Trust (CSAFE), and the Colorado Statewide Investment Program (CSIP), which are money market investment pools established for local government entities in Colorado to pool surplus funds. The pools are regulated by the Colorado Securities Commissioner. These pools operate similar to a money market fund and each share is equal in value to $1.00. Investments of the pools consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank provides safekeeping and depository services to the pools in connection with the direct investment and withdrawal functions of the pools. Substantially all securities owned by the pools are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the specific pool. To obtain more information, go to www.colotrust.com, www.csafe.org, and www.csipinvest.com.

COLOTRUST is valued using the NAV per share (or its equivalent) of the investments. COLOTRUST does not have any unfunded commitments, redemption restrictions or redemption notice periods. At June 30, 2024, the District's investments measured at NAV include $372,276,576 with COLOTRUST, with a rating of AAAm. The component units' investments are $4,888,096 with COLOTRUST.

CSAFE and Colorado Statewide Investment Program (CSIP) are valued at amortized cost. The component units' investments measured at amortized cost include $1,952,734 with CSAFE, with a rating of AAAm, which conforms to C.R.S Section 24-75-601, as well as $931,931 with CSIP as of June 30, 2024.

NOTE 3: DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

The District and its component units categorize fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

At June 30, 2024, the component units had money market funds, rated AAAm and Aaa-mf, of $5,534,983 – all of which are measured at Level 1 inputs.

Interest Rate Risk – This is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to declines in fair value due to rising interest rates, the Board's investment policy requires that the majority of its investments be in cash and cash equivalents with maturity dates of 90 days or less. Any medium-term investments of between 91 days and three years may be made based on expected use of funds. Funds not needed for the foreseeable future, such as the TABOR reserve, could be invested in long-term securities with maturity dates greater than three years.

Credit Risk – This is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. State statutes limit investments in U.S. Agency Securities to the highest rating issued by nationally recognized statistical rating organizations (NRSROs). The District's investment policy and State statutes limit investments in money market funds to those with the highest rating issued by NRSROs and with a constant share price, or to money market funds that invest only in specified securities.

Concentration of Credit Risk – This is the risk of loss attributed to the magnitude of a government's investment in a single issuer. Given the small amount available for investment in securities, and the relative low risk of U.S. agency securities, the District has not established a policy limiting the amount of investment in this type of security and deems it unnecessary at this time.

NOTE 4: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Amounts owed to one fund by another, which are due within one year, are reported as due to other funds. These balances arise during the normal course of business to meet short-term cash flow needs with the District's use of pooled cash. Due to/from other funds as of June 30, 2024 is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Governmental Designated-Purpose Grants Fund	$3,286,698
Bond Redemption Fund	General Fund	2,823
		$3,289,521

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them or (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Transfers during fiscal year 2024 were as follows:

Transfer In	Transfer Out	Amount
General Fund	Student Activity Fund	$ 806,852
Community Education Fund	Student Activity Fund	33,047
Capital Reserve Fund	General Fund	724,648
Capital Reserve Fund	Student Activity Fund	39,527
		$1,604,074

During fiscal year June 30, 2024, the above one-time transfers were for the following reasons:

1. $806,852 of student-paid insurance fees to defray the cost of device warranty coverage paid for by the General Fund;
2. $33,047 to transfer an award received in the prior fiscal year to the proper fund; and,
3. $764,175 to fund special projects that fall outside the normal scope of the Capital Reserve capital needs.

The $146,650 due from component units represents the timing of receipts for services provided to the charter schools toward the end of the fiscal year. The $3,479 represents the amount due to a charter school for a second state-related transportation claim reimbursement.

NOTE 5: CAPITAL ASSETS

The following is a summary of changes in the District's capital assets for the year ended June 30, 2024:

	Balance 7/1/2023	Additions	Deletions, Adjustments & Reclassifications	Transfers	Balance 6/30/2024
Non-Depreciable Assets					
Land	$ 25,520,799	$ -	-	-	$ 25,520,799
Projects in progress	3,799,713	3,818,992	-	(4,736,533)	2,882,172
Water Rights	1,091,078	-	-	-	1,091,078
Total non-depreciable assets	30,411,590	3,818,992	-	(4,736,533)	29,494,049
Depreciable Assets					
Land Improvements	35,218,137	-	-	74,667	35,292,804
Buildings	440,337,711	-	-	-	440,337,711
Building Improvements	309,698,745	-	-	3,505,067	313,203,812
Leasehold Improvements	1,585,908	-	-	-	1,585,908
Equipment	80,561,948	28,705,832	(5,450,770)	1,156,799	104,973,809
Total Depreciable Assets	867,402,449	28,705,832	(5,450,770)	4,736,533	895,394,044
Lease Assets					
Lease Assets - Building	1,919,093	-	-	-	1,919,093
Lease Assets - Equipment	2,598,477	1,501,878	(12,839)	-	4,087,516
Lease Assets - Subscriptions	2,769,438	3,982,206	(101,065)	-	6,650,579
Total Lease Assets	7,287,008	5,484,084	(113,904)	-	12,657,188
Less accumulated depreciation / amortization for					
Land Improvements	23,679,495	1,085,406	-	-	24,764,901
Buildings	130,868,382	7,819,845	-	-	138,688,227
Building Improvements	135,569,308	10,068,339	-	-	145,637,647
Leasehold Improvements	528,636	396,477	-	-	925,113
Equipment	47,625,284	9,338,039	(4,779,458)	-	52,183,865
Lease assets	3,002,412	2,600,055	(145,889)	-	5,456,578
Total Accumulated Depreciation / Amortization	341,273,517	31,308,161	(4,925,347)	-	367,656,331
Depreciable/Amortized Assets, net	533,415,940	2,881,755	(639,327)	4,736,533	540,394,901
Governmental activities					
Total capital activities, net	$ 563,827,530	$ 6,700,747	$ (639,327)	$ -	$ 569,888,950

NOTE 5: CAPITAL ASSETS (Continued)

Depreciation and amortization expenses were charged to functions/programs of the District, as follows:

		Depreciation / Amortization
Governmental Activities		
Instruction	$	26,143,738
Supporting services		5,164,423
Total	$	31,308,161

Leases. Under the provisions of GASB 87, the District leases a building as well as equipment based on various terms under long-term, non-cancelable agreements. The building and seven active equipment leases expire at various dates through 2028. At June 30, 2024, the lease building and equipment's depreciable value is $6,006,609 and accumulated amortization is $3,830,874.

Subscriptions. Under the provisions of GASB 96, *Subscription-Based Information Technology Arrangements*, or SBITAs, the District leases 22 different SBITAs with 15 different vendors based on various terms under long-term, non-cancelable lease agreements. The leases expire at various dates through 2030. At June 30, 2024, the lease subscriptions depreciable value is $6,650,579 and accumulated amortization is $1,625,704.

NOTE 5: CAPITAL ASSETS (Continued)

Component Units' Capital Assets

The following is a summary of changes in the component units' capital assets for the year ended June 30, 2024:

	Balance 7/1/2023	Additions	Reclassifications & Deletions	Balance 6/30/2024
Component units				
Non-depreciable assets				
Land	$ 3,196,755	$ 73,478	-	$ 3,270,233
Construction in progress	212,600	254,644	(99,677)	367,567
Total non-depreciable assets	3,409,355	328,122	(99,677)	3,637,800
Depreciable assets				
Building	61,935,709	283,873	-	62,219,582
Leasehold improvements	5,884,261	48,678	-	5,932,939
Furniture & equipment	2,267,210	360,466	-	2,627,676
Right-to-use lease assets	8,937,977	-	(91,564)	8,846,413
Total depreciable assets	79,025,157	693,017	(91,564)	79,626,610
Less accumulated depreciation and amortization	18,954,767	2,784,099	(32,669)	21,706,197
Total depreciable/lease assets, net	60,070,390	(2,091,082)	(58,895)	57,920,413
Total capital and lease assets, net	$ 63,479,745	$ (1,762,960)	$ (158,572)	$ 61,558,213

Depreciation and amortization have been charged to the supporting services programs of the component units.

NOTE 6: ACCRUED SALARIES AND BENEFITS

Salaries and benefits of certain contractually employed personnel are paid over a twelve-month period from August to July, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid at June 30, 2024 are determined to be as follows:

General Fund	$ 18,117,103
Other funds	1,620,628
Total governmental funds	$ 19,737,731
Component units	$ 1,631,864

NOTE 7: NON-CURRENT DEBT, FINANCING OBLIGATIONS, AND OTHER LIABILITIES

The District's non-current debt, financing obligations, and other liabilities changed as follows during the year ended June 30, 2024.

Governmental Activities	Balance 7/1/2023	Additions	Payments/ Amortization	Adjustments	Balance 6/30/2024	Due within One Year
General obligation bonds	$ 384,060,000	$ -	$ (87,285,000)	$ -	$ 296,775,000	$ 15,210,000
Deferred bond premium	21,554,746	-	(8,668,077)	-	12,886,669	-
Lease purchases	1,987,081	21,250,954	(6,030,766)	-	17,207,269	5,855,587
Building lease	1,226,935	-	(361,716)	29,629	894,848	418,777
Equipment leases	877,236	1,501,878	(1,311,197)	-	1,067,917	511,888
Subscriptions	1,003,872	3,956,820	(1,946,597)	-	3,014,095	766,476
Vacation payable	3,585,727	295,518	(162,318)	-	3,718,927	168,000
Annual leave payable	4,062,674	694,963	(387,647)	-	4,369,990	417,000
Subtotal of debt and financing obligations	418,358,271	27,700,133	(106,153,318)	29,629	339,934,715	23,347,728
Net pension liability	529,557,843	143,911,102	-	-	673,468,945	-
OPEB liability	18,045,753	-	(1,784,188)	-	16,261,565	-
Subtotal of net pension and OPEB liabilities	547,603,596	143,911,102	(1,784,188)	-	689,730,510	-
Total	$ 965,961,867	$ 171,611,235	$ (107,937,506)	$ 29,629	$ 1,029,665,225	$ 23,347,728

General Obligation Bonds

Description, Interest Rates, and Maturity Dates	Balance due at June 30, 2024
Building Bonds (Series 2010B), taxable (Direct Pay Build America Bonds), original amount of $76,410,000, due in varying installments on December 15 from 2026 through 2033, interest from 5.34% to 5.79%.	$ 76,410,000
Refunding Bonds (Series 2014), original amount of $50,355,000, due in varying installments through December 15, 2026, interest at 5.0%. Proceeds were used to retire $2,120,000, $5,945,000 and $47,850,000 of outstanding building bonds (Series 2004, 2005A and 2006B, respectively). Premium of $10,821,491 received upon issuance is being amortized on an effective interest method.	37,465,000
Refunding Bonds (Series 2016), original amount of $115,155,000, due in varying installments through December 15, 2033, interest from 2.5% to 5.0%. Proceeds used to retire $13,035,000 and $102,700,000 of outstanding building bonds (Series 2005B and 2009, respectively). Premium of $12,871,395 received upon issuance is being amortized on an effective interest method	92,165,000
Building Bonds (Series 2016C), original amount of $200,000,000, due in varying installments through December 15, 2032, interest from 3.0% to 5.0%. Premium of $23,640,238 received upon issuance is being amortized on an effective interest method. Amounts defeased were $73,175,000 during fiscal year 2024. Premium amortization was adjusted accordingly.	90,730,000
Total general obligation bonds payable	$ 296,775,000

NOTE 7: NON-CURRENT DEBT, FINANCING OBLIGATIONS, AND OTHER LIABILITIES (Continued)

General Obligation Bonds (Continued)

Bond payments to maturity are as follows:

Year ending June 30	GO Bonds Principal	GO Bonds Interest	GO Bonds Total
2025	$ 15,210,000	$ 14,091,689	$ 29,301,689
2026	22,910,000	13,167,589	36,077,589
2027	27,510,000	11,902,942	39,412,942
2028	28,190,000	10,483,423	38,673,423
2029	29,270,000	8,997,837	38,267,837
2030-2034	173,685,000	20,661,152	194,346,152
	$ 296,775,000	$ 79,304,632	$ 376,079,632

For fiscal year ended June 30, 2024, the District's legal debt limit was $1,219,725,708 and the legal debt margin was $922,950,708.

Defeasance. On December 13, 2023, the District's Board of Education approved a resolution to defease select maturities from the General Obligation Bonds, Series 2016C. On December 22, 2023, the District deposited a required amount of $76,085,822 – the present value amount to be used to purchase state and local government securities (SLGS) – to an escrow account for bonds maturing on and after December 15, 2033, in the aggregate principal amount of $73,175,000. The escrow account and earnings from the SLGS will pay interest on the defeased bonds semi-annually beginning June 15, 2024, through December 15, 2026, the date on which the District will call for prior redemption on the defeased bonds. The difference between the reacquisition price and carrying amount of the debt is $2,537,496, and is separately reported as a gain on the in-substance defeasance.

Leases and Subscriptions

Technology Lease Purchase. The District entered into lease purchase agreements for technology equipment beginning in 2023 and 2024. The future minimum lease obligations for the technology equipment and the net present value of the future payments, with an imputed or stated interest rate of 5.42% and 1.70%, respectively, at June 30, 2024 are as follows:

Year Ended June 30,	
2025	$ 6,198,681
2026	6,198,681
2027	5,463,256
Total minimum lease payments	17,860,617
Less: amount representing interest	653,347
Present value of minimum lease payments	$ 17,207,269

NOTE 7: NON-CURRENT DEBT, FINANCING OBLIGATIONS, AND OTHER LIABILITIES (Continued)

Leases and Subscriptions (Continued)

Building Lease. On July 1, 2019, the District entered into a lease agreement with GCC Longmont Holdings, LP, for the APEX homeschool program. Fixed monthly payments are due through June 30, 2026. The District's incremental borrowing rate is 3.75%.

Equipment Leases. The District has various equipment leases as follows:

- A cell tower lease with American Tower with fixed monthly payments through 2024 with an additional 3-year extension through 2027.
- A wide area network lease with the City of Longmont with fixed monthly payments through June 2024.
- A wide area network lease with Unite Private Network with fixed monthly payments through April 2024.
- A copier equipment lease extension with All Copy Products with fixed monthly payments through June 2024.
- An equipment lease with Turf Tank One Robot with fixed annual payments through 2028.
- A drone performance equipment lease with Firefly with fixed annual payments through June 2026.

The District's incremental borrowing rates range from 1.50% to 5.42% for equipment leases.

The future minimum lease obligations and net present value of these building and equipment minimum lease payments are as follows:

Year ending	Leases		
June 30	Principal	Interest	Total
2025	$ 930,665	$ 48,183	$ 978,848
2026	958,889	23,990	982,879
2027	57,208	1,138	58,346
2028	16,003	488	16,491
	$ 1,962,765	$ 73,799	$ 2,036,564

Subscriptions. The District has various SBITAs as follows:

- ADP disaster recovery software with a fixed monthly payment through June 2025.
- Two (2) ANM software packages with fixed annual payments through July 2024.
- Brightly operations management software with a fixed annual payment through June 2024.
- Three (3) different Carahsoft software packages with fixed annual payments through 2025.
- Cisco DNA software-driven enterprise subscription with fixed annual payments through June 2030.

NOTE 7: NON-CURRENT DEBT, FINANCING OBLIGATIONS, AND OTHER LIABILITIES (Continued)

Subscriptions. (continued):

- Two (2) Discovery Education Science subscriptions supporting grades K-5 and 6-8 academics, paid upfront yet expiring June 2030.
- enVision subscription with an upfront payment and lease expiration of 2029.
- Ekahau Connect software with a fixed annual payment through June 2024.
- FilterED information technology governance software with fixed annual payments through 2025.
- Three (3) different Gale software packages with fixed annual payments through 2026.
- ImmerseMe academic software with fixed annual payments through 2029.
- Kronos software and support with fixed annual payments through 2026.
- OPG 3 Laserfiche Enterprise Content Management solution with fixed annual payments through June 2027.
- Papercut software with a fixed annual payment through June 2024.
- Vista Perspectives with an upfront payment and lease expiration of 2029.
- World Language software with an upfront payment and lease expiration of 2029.

The District's incremental borrowing rates range from 0.5770% to 3.7100% for subscriptions. The future minimum lease obligations and net present value of these minimum lease payments are as follows:

Year ending	Subscriptions		
June 30	Principal	Interest	Total
2025	$ 766,476	$ 66,926	$ 833,402
2026	624,494	59,941	684,435
2027	478,079	42,403	520,482
2028	391,447	29,638	421,085
2029	401,595	19,492	421,087
2030	352,004	9,082	361,086
	$ 3,014,095	$ 227,482	$ 3,241,577

Compensated Absences. Compensated absences include both vacation pay and annual leave. The District allows employees to carryover unused vacation from one fiscal year to the next up to 240 hours.

Unused annual leave is accumulated and rolled over from year to year into accrued sick leave. The amount payable as of June 30, 2024 includes qualified annual leave for all eligible employees as of June 30, 2024.

Unused annual leave greater than 42 hours for certified employees may be paid out upon request at the end of the year in the amount of $60 per each group of 7 hours up to 35 hours. All remaining annual leave hours will be rolled over into accrued sick leave.

The General Fund pays for the accrued sick leave benefit upon employee retirement. Vacation pay is charged to the fund from which an employee's compensation is paid during the year in which it is used. The majority of payroll is incurred by the general fund.

NOTE 7: NON-CURRENT DEBT, FINANCING OBLIGATIONS, AND OTHER LIABILITIES (Continued)

Component Units' Long-Term Liabilities

Revenue Bonds.

In June 2015, the Colorado Educational and Cultural Facilities Authority (CECFA) issued $11,235,000 Charter School Revenue Bonds, Series 2015A and 2015B. Bond proceeds were loaned to the Aspen Ridge Preparatory School's Building Corporation to purchase and construct the School's education facilities. The School is obligated under a lease agreement to make monthly lease payments to the Building Corporation for using the facilities. The Building Corporation is required to make equal loan payments to the Trustee, for payment of the bonds. Interest accrues on the bonds at rates ranging from 4.125% to 5.25% and is payable semi-annually on January 1 and July 1. Principal payments are due annually on July 1, through 2047.

In May 2020, CECFA issued $17,695,000 in Charter School Revenue Bonds, Series 2020. Proceeds from the bonds were used to purchase Firestone Charter Academy's existing building. Proceeds of the bonds were used to purchase the Academy's building. The Academy is obligated to make monthly lease payments to the Building Corporation for the use of the building. The Building Corporation is required to make equal lease payments to the Trustee, for payment of the bonds. Interest accrues at a rate of 4.50% to 6.0% per year. Principal payments are due annually beginning June 2024 with a balloon payment of $16,795,000 due June 2027.

In June 2016, CECFA issued $13,335,000 in Charter School Refunding Revenue Bonds, Series 2016. Proceeds from the bonds were used to advance refund the Flagstaff Academy's 2008 Revenue Bonds. The Academy is required to make equal lease payments to the Building Corporation for the use of the building. The Building Corporation is required to make equal lease payments to the Trustee, for payment of the bonds. Interest accrues at rates ranging from 3.00% to 5.00% per year. The bonds mature in August 2046.

In April 2011, CECFA issued $4,775,000 of Charter School Revenue Bonds, Series 2011A and 2011B. Proceeds of the bonds were used to construct improvements to the Twin Peaks Charter Academy's building. Interest accrues at a rate of 2.0% to 5.0% per year. The bonds mature in March 2043. In August 2014, CECFA issued $21,990,000 of Charter School Refunding and Improvement Revenue Bonds, Series 2014. Proceeds of the bonds were used to refund outstanding Series 2008 Bonds, pay and cancel two promissory notes and a line of credit, purchase land, and construct improvements to the Academy's building and site. Interest accrues at a rate of 6.375% to 7.5% per year. The bonds mature in November 2045. The charter school is required to make equal lease payments to the Building Corporation for use of the building. The Building Corporation is required to make lease payments to the Trustee for payment of the bonds.

Leases and Subscriptions.

On August 1, 2021, Carbon Valley Academy entered into a financed lease purchase agreement with Midwest Bus Sales, Inc. for two buses. Ownership transfers upon final payment. The Academy is required to make monthly payments of $2,788 through July 2028. At June 30, 2024, the liability is $124,331 with an implicit interest rate of 4.60%.

NOTE 7: NON-CURRENT DEBT, FINANCING OBLIGATIONS, AND OTHER LIABILITIES (Continued)

Component Units' Long-Term Liabilities (Continued)

Leases and Subscriptions (Continued)

On June 17, 2022, Carbon Valley Academy entered into a lease agreement for the school's building. The Academy is required to make monthly payments ranging from $27,708 to $60,507 through June 2047. At June 30, 2024, the lease liability is $8,362,821, with an escalated, interest rate of 3-18% through 2027.

On August 25, 2022, Carbon Valley Academy entered into a lease agreement for two copiers. The Academy is required to make monthly payments of $1,340 through September 2027. At June 30, 2024, the lease liability is $25,256 with an implicit interest rate of 4.86%.

On September 1, 2021, Flagstaff Academy entered into a lease agreement with Frontier Business Products for a copier. The Academy is required to make monthly lease payments in the amount of $1,268 through August 2024. At June 30, 2024, the lease liability is $2,520 with an implied interest rate of 5%.

On June 16, 2022, Twin Peaks Charter Academy entered into a lease agreement with Frontier Business Products for a copier. The Academy is required to make monthly lease payments in the amount of $2,609 through May 2026. At June 30, 2024, the lease liability is $57,099 with an implied interest rate of 5%.

The component units evaluated existing subscription-based information technology arrangements and determined that no changes to their financial statements were necessary.

Following is a summary of the component units' long-term liabilities transactions for the year ended June 30, 2024.

Component units	Balance 7/1/2023	Additions	Payments/ Amortization	Balance 6/30/2024	Due within One Year
Revenue bonds	$ 50,295,000	$ -	$ (1,185,000)	$ 49,110,000	$ 1,140,000
Refunding bonds	11,785,000	-	(285,000)	11,500,000	295,000
Premium	811,288	-	(48,806)	762,482	-
Leases	8,789,301	53,724	(270,998)	8,572,027	170,412
Subtotal	71,680,589	53,724	(1,789,804)	69,944,509	1,605,412
Net pension liability	43,420,082	9,882,709	-	53,302,791	-
OPEB liability	1,479,469	-	(192,421)	1,287,048	-
Subtotal	44,899,551	9,882,709	(192,421)	54,589,839	-
Total long term liabilities	$ 116,580,140	$ 9,936,433	$ (1,982,225)	$ 124,534,348	$ 1,605,412

NOTE 7: NON-CURRENT DEBT, FINANCING OBLIGATIONS, AND OTHER LIABILITIES (Continued)

Component Units' Long-Term Liabilities (Continued)

Following is a schedule of the debt service requirements for the revenue and refunding bonds as well as the leases:

Year ending	Bonds		Leases		
June 30	Principal	Interest	Principal	Interest	Total
2025	$ 1,435,000	$ 2,721,704	$ 170,412	$ 311,098	$ 4,638,214
2026	1,500,000	2,652,120	184,801	303,876	4,640,797
2027	18,060,000	2,590,326	188,031	296,562	21,134,919
2028	1,330,000	1,770,485	201,915	289,066	3,591,466
2029	1,395,000	1,701,048	186,564	281,754	3,564,366
2030-2034	8,160,000	7,309,278	1,218,873	1,289,289	17,977,440
2035-2039	10,355,000	5,111,703	1,822,014	1,015,741	18,304,458
2040-2044	12,960,000	2,596,686	2,592,688	617,972	18,767,346
2045-2047	5,415,000	297,624	2,006,729	115,910	7,835,263
	$ 60,610,000	$26,750,974	$ 8,572,027	$ 4,521,268	$100,454,269

NOTE 8: RISK FINANCING

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; natural disasters; and health and dental claims of its employees. The District plans to provide for or restore the economic damages of those losses through risk retention and risk transfer.

Risk Management Fund

The *Risk Management Fund*, a sub-fund of the *General Fund*, is used to account for the payment of loss or damage to the property of the school district, liability claims, workers' compensation claims, and related administrative expenses. The main source of revenue is defined by the School Finance Act and is an allocation from the General Fund. Some of the risk is retained, and insurance is purchased to transfer part of the risk.

Self Insurance Pools – The District is a member of two public entity risk sharing pools. The District's share of each pool varies based on exposures, the contribution paid to each pool, the District's claims experience, each pool's claims experience, and each pool's surplus and dividend policy. The District may be assessed to fund any pool funding deficit.

Since July 1, 2002, the District has been a member of the Colorado School Districts Self Insurance Pool for property and liability insurance. During the fiscal year ended June 30, 2024, the District had insurance deductibles of $50,000 (property), $50,000 (general liability), and $1,000 (vehicle liability) per claim. At June 30, 2024, the District's property and liability claims payable was $7,165.

Prior to July 1, 2002, the District purchased its property insurance from the Northern Colorado School Districts Property Self Insurance Pool, and its liability insurance from the Northern Colorado School Districts Liability Self Insurance Pool, respectively. These two pools have

NOTE 8: RISK FINANCING (Continued)

Risk Management Fund (Continued)

since been dissolved. The property pool funds were distributed to the former members in June 2006. The remaining assets from the liability pool were held in a joint account with the other former members (Park School District and Thompson School District) to meet the run-off obligations as described in the dissolution plan. In February 2010, the three former member districts received a planned distribution. The final distribution was received in January 2018.

Since July 1, 1985, the District has been a member of the Northern Colorado School Districts Workers' Compensation Self Insurance Pool. The other current pool members are Park School District (Estes Park) and Windsor School District. The workers' compensation pool discontinued insurance operations effective July 1, 1998, and resumed insurance operations on July 1, 2003. During the intervening years, insurance coverage was obtained outside the pool. The District's deductible was $50,000 per claim for the year ended June 30, 2024. At June 30, 2024, the District's workers' compensation claims payable was $1,015,141.

Settled claims resulting from these risks have not exceeded commercial or District coverages in any of the past three years.

Claims Liability – The claims liability on a government-wide basis includes losses from currently available funds as well as estimates for claims that have been incurred but not reported. Of the current total claims payable, $664,684 is payable from current resources and reported accordingly on the fund statements. Changes in the reported liability on a government-wide basis for the years ended June 30, 2024 and 2023 were as follows:

	2024	2023
Beginning fiscal year liability	$ 948,477	$ 1,107,860
Current year claims adjustments	1,009,733	317,341
Claims	(935,904)	(476,724)
Ending fiscal year liability	$ 1,022,306	$ 948,477

Self Insurance Fund

In January 2013, the District established a *Self Insurance Fund* to account for dental and certain medical liability claims. Liabilities and related claims expense as reported in the Fund were estimated based on a financial services consultant's analyses of the dental and medical providers' claims data at June 30, 2024. The following is a summary of the changes in claims liability for the Self Insurance Fund for fiscal years ended June 30, 2024 and 2023 were as follows:

	2024	2023
Beginning fiscal year liability	$ 2,345,000	$ 2,352,000
Current year claims and adjustments	23,990,029	18,105,162
Claims paid	(22,613,029)	(18,112,162)
Ending fiscal year liability	$ 3,722,000	$ 2,345,000

NOTE 9: DEFINED BENEFIT PENSION PLAN

Plan Description – Eligible employees of the District are provided with pensions through the School Division Trust Fund (SCHDTF) – a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado state law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits Provided as of December 31, 2023 – PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. §24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA benefit structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100% of highest average salary and cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50% or 100% on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve (AIR) for the SCHDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

Benefits Provided (Continued)

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the lifetime retirement benefit formula(s) shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contributions Provisions as of June 30, 2024 – Eligible employees of the District and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq*. and § 24-51-413. Eligible employees are required to contribute 11.00% of their PERA-includable salary during the period of July 1, 2023 through June 30, 2024. Employer contribution requirements are summarized in the table below:

	July 1, 2023 Through June 30, 2024
Employer Contribution Rate[1]	11.40 %
Amount of Employer Contribution Apportioned to the health Care Trust Fund as Specified in C.R.S. § 24-51-208(1)(f)[1]	(1.02)%
Amount Apportioned to the SCHDTF[1]	10.38 %
Amortization Equalization Disbursement (AED) as Specified in C.R.S. § 24-51-411[1]	4.50 %
Supplemental Amortization Equalization Disbursement (SAED) as Specified in C.R.S. § 24-51-411[1]	5.50 %
Total Employer Contribution Rate to the SCHDTF[1]	20.38 %

1 Contribution rates for the SCHDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were $54,250,459 for the year ended June 30, 2024.

For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SCHDTF and is considered to meet the definition of a special funding situation. As specified in C.R.S. § 24-51-414, the State is required to contribute $225 million direct distribution each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

Contributions Provisions (Continued)

Schools Division Trust Fund. The direct distribution from the State was suspended in 2020. To compensate PERA for the suspension, C.R.S. §§ 24-51-414(6-8) required restorative payment by providing an accelerated payment in 2022. In 2022, the State Treasurer issued payment for the direct distribution of $225 million plus an additional amount of $380 million. Due to the advanced payment made in 2022, the State reduced the distribution in 2023 to $35 million. Additionally, the newly added C.R.S. § 24-51-414(9) provided a compensatory payment of $14.561 million for 2023 only.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability for the SCHDTF was measured as of December 31, 2023, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the TPL to December 31, 2023. The District's proportion of the net pension liability was based on District contributions to the SCHDTF for the calendar year 2023 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

At June 30, 2024 the District reported a liability of $673,468,945 for its proportionate share of the net pension liability that reflected a reduction for support from the State as a nonemployer contributing entity. The amount recognized by the District as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the District were as follows:

District's Proportionate Share of the Net Pension Liability	$ 673,468,945
State's Proportionate Share of the Net Pension Liability Associated with the District	14,767,176
Total	$ 688,236,121

At December 31, 2023, the District's proportion was 3.8084763521%, which was an increase of 0.9003302709% from its proportion measured as of December 31, 2022.

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

For the year ended June 30, 2024, the District recognized pension expense of $56,190,078 and revenue of $1,125,113 for support from the State as a nonemployer contributing entity. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	$ 31,935,179	$ -
Changes of Assumptions or other Inputs	-	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	48,277,236	-
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share of Contributions	96,184,818	30,448,228
Contributions Subsequent to the Measurement Date	27,582,630	-
Total	$ 203,979,863	$ 30,448,228

$27,582,630 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Amount
2025	$ 31,915,535
2026	68,781,522
2027	58,712,931
2028	(13,460,983)
	$ 145,949,005

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

Actuarial Assumptions – The TPL in the December 31, 2022 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions, and other inputs:

Actuarial Cost Method	Entry Age
Price Inflation	2.30%
Real Wage Growth	0.70%
Wage Inflation	3.00%
Salary Increases, Including Wage Inflation	3.40 - 11.00%
Long-Term Investment Rate of Return, Net of Pension Plan Investment Expenses, Including Price Inflation	7.25%
Discount rate	7.25%
Future Post Retirement Benefit Increases:	
PERA Benefit Structure Hired Prior to January 1, 2007; and DPS Benefit Structure (Automatic)	1.00% Compounded Annually
PERA Benefit Structure hired after December 31, 2006 (Ad Hoc, Substantively Automatic)	Financed by the Annual Increase Reserve

[1] Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

The mortality tables described below are generational mortality tables developed on a benefit-weighted basis.

Pre-retirement mortality assumptions were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows:

- Males**:** 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- Females**:** 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- Males**:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- Females**:** 105% of the rates for all ages, with generational projection using scale MP-2019.

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

Actuarial Assumptions (Continued)

Disabled mortality assumptions were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

The actuarial assumptions used in the December 31, 2022, valuation were based on the results of the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by the PERA Board on November 20, 2020.

The long-term expected return on plan assets is reviewed as part of regularly scheduled experience studies prepared at least every five years and asset/liability studies performed every three to five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense, and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation, and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30-Year Expected Geometric Real Rate of Return
Global Equity	54.00 %	5.60 %
Fixed Income	23.00	1.30
Private Equity	8.50	7.10
Real Estate	8.50	4.40
Alternatives	6.00	4.70
Total	100.00	

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

Discount Rate. The discount rate used to measure the TPL was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in Senate Bill (SB) 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of $225 million, commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 67 projection test.

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

Discount Rate (Continued)

Based on the above assumptions and methods, the SCHDTF's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the District's proportionate share of the Net Pension Liability to Changes in the Discount Rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

	1% Increase (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net Pension Liability	$ 900,540,017	$ 673,468,945	$ 484,119,156

Pension plan fiduciary net position. Detailed information about the SCHDTF's FNP is available in PERA's ACFR, which can be obtained at www.copera.org/investments/pera-financial-reports.

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

Component Units' Defined Benefit Pension Plan

Contributions – Employer contributions recognized by the SCHDTF from the component units were $4,294,626 for the fiscal year ended June 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2024, the amount recognized by the component units as their proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the component units were as follows:

Component Units' Proportionate Share of the Net Pension Liability	$ 53,302,791
State's Proportionate Share of the Net Pension Liability Associated with the Component Units	1,162,088
Total	$ 54,464,879

At December 31, 2023, the component units' proportion was a combined 0.30143% which was a net increase of 0.06298% from their proportion measured as of December 31, 2022. For the year ended June 30, 2024, the component units recognized a combined pension expense of $6,766,622 and revenue of $97,124 for support from the State as a nonemployer contributing entity.

At June 30, 2024, the component units reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	$ 2,527,565	$ -
Changes of Assumptions or other Inputs	-	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	3,820,979	-
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share of Contributions	6,784,419	2,243,251
Contributions Subsequent to the Measurement Date	2,218,532	-
Total	$ 15,351,495	$ 2,243,251

NOTE 9: DEFINED BENEFIT PENSION PLAN (Continued)

Component Units' Defined Benefit Pension Plan (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

$2,218,532 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Amount
2025	$ 1,952,575
2026	4,926,175
2027	4,361,140
2028	(350,178)
	$ 10,889,712

Sensitivity of the component units' proportionate share of the net pension liability to changes in the discount rate – The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

Component Units'	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net Pension Liability	$ 71,274,699	$ 53,302,791	$ 38,316,396

NOTE 10: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB)

Plan description – Eligible employees of the District are provided with OPEB through the Health Care Trust Fund (HCTF) - a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended, and sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits Provided – The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government, and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 *et seq*. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

Enrollment in the PERACare health benefits program is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure – The maximum service-based premium subsidy is $230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is $115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5% reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

NOTE 10: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) (Continued)

PERA Benefit Structure (Continued)

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

Contributions – Pursuant to Title 24, Article 51, Section 208(1) (f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02% of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF the District were $2,715,185 for the year ended June 30, 2024.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2024, the District reported a liability of $16,261,565 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2023, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the TOL to December 31, 2023. The District's proportion of the net OPEB liability was based on its contributions to the HCTF for the calendar year 2023 relative to the total contributions of participating employers to the HCTF.

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At December 31, 2023, the District's proportion was 2.2784044970%, which was an increase of 0.0682126124% from its proportion measured as of December 31, 2022.

NOTE 10: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

For the year ended June 30, 2024, the District recognized an OPEB credit of $1,399,599. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	$ -	$ 3,332,964
Changes of Assumptions or other Inputs	191,226	1,724,274
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	502,935	-
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share Share of Contributions	1,411,597	14,197
Contributions Subsequent to the Measurement Date	1,380,485	-
Total	$ 3,486,243	$ 5,071,435

$1,380,485 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	Amount
2025	$ (1,584,758)
2026	(739,007)
2027	(50,969)
2028	(517,753)
2029	(79,690)
Thereafter	6,500
	$ (2,965,677)

NOTE 10: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) (Continued)

Actuarial assumptions - The TOL in the December 31, 2022 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions, and other inputs:

	Trust Fund			
	State Division	School Division	Local Government Division	Judicial Division
Actuarial Cost Method	Entry Age			
Price Inflation	2.30%			
Real Wage Growth	0.70%			
Wage Inflation	3.00%			
Salary Increases, Including Wage Inflation				
Members other than State Troopers	3.30%-10.90%	3.40%-11.00%	3.20%-11.30%	2.80%-5.30%
State Troopers	3.20%-12.40%	N/A	3.20%-12.40%	N/A
Long-Term Investment Rate of Return, Net of OPEB Plan Investment Expenses, Including Price Inflation	7.25%			
Discount rate	7.25%			
Health Care Cost Trend Rates				
Service-based Premium Subsidy	0.00%			
PERACare Medicare Plans	7.00% in 2023, gradually decreasing to 4.50% in 2033			
Medicare Part A Premiums	3.50% in 2023, gradually increasing to 4.50% in 2035			

[1] UnitedHealthcare MAPD PPO plans are 0% for 2023.

Each year the per capita health care costs are developed by plan option; currently based on 2023 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

Age-Related Morbidity Assumptions

Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-68	2.20%	2.30%
69	2.80%	2.20%
70	2.70%	1.60%
71	3.10%	0.50%
72	2.30%	0.70%
73	1.20%	0.80%
74	0.90%	1.50%
75-85	0.90%	1.30%
86 and older	0.00%	0.00%

NOTE 10: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) (Continued)

Actuarial assumptions (Continued)

	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
Sample Age	Male	Female	Male	Female	Male	Female
65	$1,692	$1,406	$579	$481	$1,913	$1,589
70	$1,901	$1,573	$650	$538	$2,149	$1,778
75	$2,100	$1,653	$718	$566	$2,374	$1,869

	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
Sample Age	Male	Female	Male	Female	Male	Female
65	$6,469	$5,373	$4,198	$3,487	$6,719	$5,581
70	$7,266	$6,011	$4,715	$3,900	$7,546	$6,243
75	$8,026	$6,319	$5,208	$4,101	$8,336	$6,563

The 2023 Medicare Part A premium is $506 per month.

All costs are subject to the health care cost trend rates, as discussed below.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2022, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

NOTE 10: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) (Continued)

Actuarial assumptions (Continued)

The PERA benefit structure health care cost trend rates used to measure the TOL are summarized in the table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2023	7.00%	3.50%
2024	6.75%	3.50%
2025	6.50%	3.75%
2026	6.25%	3.75%
2027	6.00%	4.00%
2028	5.75%	4.00%
2029	5.50%	4.00%
2030	5.25%	4.25%
2031	5.00%	4.25%
2032	4.75%	4.25%
2033	4.50%	4.25%
2034	4.50%	4.25%
2035+	4.50%	4.50%

Mortality assumptions used in the December 31, 2022, valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the determination of the TOL for the HCTF, but developed on a headcount-weighted basis. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Pre-retirement mortality assumptions for the School Division, specifically, were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the School Division, specifically, were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows:

- Males: 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- Females: 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- Males: 97% of the rates for all ages, with generational projection using scale MP-2019.
- Females: 105% of the rates for all ages, with generational projection using scale MP-2019

Disabled mortality assumptions for members other than Safety Officers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019

NOTE 10: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) (Continued)

Actuarial assumptions (Continued)

The following health care costs assumptions were updated and used in the roll-forward calculation for the HCTF:

- Per capita health care costs in effect as of the December 31, 2022, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2023 plan year.
- The morbidity rates used to estimate individual retiree and spouse costs by age and by gender were updated effective for the December 31, 2022, actuarial valuation. The revised morbidity rate factors are based on a review of historical claims experience by age, gender, and status (active versus retired) from actuary's claims data warehouse.
- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums.

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by PERA Board’s actuary, as discussed above.

The actuarial assumptions used in the December 31, 2022, valuations were based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020.

The long-term expected return on plan assets is reviewed as part of regularly scheduled experience studies performed at least every five years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

NOTE 10: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) (Continued)

Actuarial assumptions (Continued)

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30-Year Expected Geometric Real Rate of Return
Global Equity	54.00 %	5.60 %
Fixed Income	23.00	1.30
Private Equity	8.50	7.10
Real Estate	8.50	4.40
Alternatives	6.00	4.70
Total	100.00 %	

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

Sensitivity of the District's proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates - The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare Trend Rate[1]	5.75%	6.75%	7.75%
Ultimate PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Proportionate Share of the Net OPEB Liability	$ 15,794,834	$ 16,261,565	$ 16,769,262

[1]For the January 1, 2024, plan year.

Discount Rate - The discount rate used to measure the TOL was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2023, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%

NOTE 10: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) (Continued)

Discount rate (Continued)

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 74 projection test.
- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a $24 million payment received on December 4, 2023, and a $2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were $1.033 million and $24.967 million, respectively.

Based on the above assumptions and methods, the FNP for the HCTF was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the TOL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the District's proportionate share of the net OPEB liability to changes in the discount rate. The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.25%) or one-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net OPEB Liability	$ 19,206,950	$ 16,261,565	$ 13,741,787

OPEB plan fiduciary net position. Detailed information about the HCTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/investments/pera-financial-reports.

NOTE 10: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) (Continued)

Component Units' Other Post Employment Benefit (OPEB)

Contributions – Employer contributions recognized by the HCTF from the component units were $214,943 for the year ended June 30, 2024.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs – At June 30, 2024, the component units reported a combined liability of $1,287,048 for their proportionate share of the net OPEB liability. At December 31, 2023, the component units' proportion was a combined 0.18033%, which was a net decrease of 0.00087% from their proportion measured as of December 31, 2022. For the year ended June 30, 2024, the component units recognized a combined OPEB expense of $141,532.

At June 30, 2024, the component units reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	$ -	$ 263,796
Changes of Assumptions or other Inputs	15,135	136,472
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	39,805	-
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share Share of Contributions	158,584	94,663
Contributions Subsequent to the Measurement Date	111,036	-
Total	$ 324,560	$ 494,931

$111,036 reported as deferred outflows of resources related to OPEBs, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the fiscal year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEBs will be recognized in OPEB expense as follows:

Year Ended June 30,	Amount
2025	$ (138,624)
2026	(59,450)
2027	(11,001)
2028	(49,403)
2029	(17,758)
Thereafter	(5,171)
	$ (281,407)

NOTE 10: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) (Continued)

Component Units' (OPEB) (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs (Continued)

Sensitivity of the component units' proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates - The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare Trend Rate	5.75%	6.75%	7.75%
Ultimate PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Proportionate Share of the Net OPEB Liability	$ 1,250,108	$ 1,287,048	$ 1,327,231

Sensitivity of the component units' proportionate share of the net OPEB liability to changes in the discount rate – The following presents the component units' proportionate share of the net OPEB liability, as well as what the component units' proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current discount rate.

Component Units'	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net OPEB Liability	$ 1,520,165	$ 1,287,048	$ 1,087,615

NOTE 11: DEFINED CONTRIBUTION PENSION PLANS

Voluntary Investment Program (PERAPlus 401(k) Plan)

Plan Description – Employees of the St. Vrain Valley Schools that are also members of the SCHDTF may voluntarily contribute to the Voluntary Investment Program (PERAPlus 401(k) Plan), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S, as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available ACFR which includes additional information on the PERAPlus 401(k) Plan.

That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy – The PERAPlus 401(k) Plan is funded by voluntary member contributions of up to a maximum limit set by the Internal Revenue Service as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. There is no employer match. Employees are immediately vested in their own contributions and investment earnings. For the year ended June 30, 2024, program members contributed $2,361,881 for the PERAPlus 401(k) Plan

Deferred Compensation Plan (PERAPlus 457 Plan)

Plan Description - Employees of the St. Vrain Valley Schools may voluntarily contribute to the Deferred Compensation Plan (PERAPlus 457 Plan), an Internal Revenue Code Section 457 deferred compensation plan administered by PERA. Title 24, Article 51, Part 16 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available ACFR which includes additional information on the PERAPlus 457 Plan.

That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy - The PERAPlus 457 Plan is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1603 of the C.R.S., as amended. Members are immediately vested in their own contributions and investment earnings. For the year ended June 30, 2024, program members contributed $1,384,917 for the PERAPlus 457 Plan.

NOTE 12: TAX INCREMENT REVENUES

The District has entered into Intergovernmental Agreements with several, local urban renewal authorities (URA) and one downtown development authority (DDA). These governmental entities may enter into tax abatement agreements with individuals or other entities located with their boundaries. The District requested disclosure of any tax abatement agreements made by the URAs and DDA that may reduce the District's tax revenue. As of June 30, 2024, the District was not notified of any such third-party agreements.

NOTE 13: JOINTLY GOVERNED ORGANIZATION

Centennial Board of Cooperative Educational Services

The District, in conjunction with other surrounding districts, created the Centennial Board of Cooperative Educational Services (BOCES). The BOCES is an organization that provides member districts educational and computer services at a shared lower cost per district. The BOCES Board is comprised of one member from each participating district. The District paid the BOCES $257,089 which includes $49,249 for contractual services and $207,840 for tuition during the year ended June 30, 2024. The BOCES financial statements can be obtained at their administrative office located at 2020 Clubhouse Drive, Greeley, Colorado 80634.

NOTE 14: COMMITMENTS AND CONTINGENCIES

Claims and Judgments

The District participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. As of June 30, 2024, significant amounts of grant expenditures have not been audited by granting agencies, but the District believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the District.

The District is involved in pending litigation. The District anticipates no potential claims resulting from these cases which would further materially affect the financial statements.

Construction Contracts

The District has entered into a number of separate construction projects as of June 30, 2024. Contract commitments at June 30, 2024, as a result of these projects, totaled $536,777.

TABOR Amendment

In November 1992, Colorado voters passed Article X, Section 20 (TABOR Amendment) to the State Constitution which limits state and local government tax powers and imposes spending limitations. The District is subject to the TABOR Amendment. Fiscal year 1993 provides the basis for limits in future years to which may be applied allowable increases for inflation and student enrollment. In November 1998, electors within the District authorized the District to collect, retain and/or expend all revenues lawfully received by the District from any source during fiscal year 1999 and each year thereafter without regard to the limitations and conditions under the TABOR Amendment of the Colorado Constitution or any other law. The Amendment is complex and subject to judicial interpretation. The TABOR Amendment requires the District to establish a reserve for emergencies. At June 30, 2024, the District has complied with the requirements to include emergency reserves in its net position and fund balance.

NOTE 14: COMMITMENTS AND CONTINGENCIES (Continued)

Contingency Reserve

As allowed by state statute, the District Board of Education may provide for an operating reserve in the General Fund. District policy requires that the budget adopted by the Board include an additional appropriated reserve equal to 2% of operating fund expenditures. The District has met the 2% contingency requirement, which is reported in the committed fund balance, as of June 30, 2024.

The contingency reserve may only be used if the following conditions are met:

- There is a rare and extraordinary event (for example, a natural disaster or a large, unanticipated reduction or the elimination of state revenue); or a one-time funding of a significant capital project; or an operating initiative that will result in material, recurring reductions in future operating expenditures or material, recurring increases in operating revenues; and
- The District's administration has made a complete, written analysis – with justifying evidence – including a plan for the replenishment of the contingency reserve; and the District's Board of Education has passed a specific resolution authorizing the expenditure. The replenishment plan shall not exceed two years from the date of the expenditure.

NOTE 15: CAPITAL CONTRIBUTIONS TO COMPONENT UNITS

During fiscal year ended June 30, 2017, the District and each of its component units entered into individual agreements for the funding of capital construction projects. With the successful passage of voter-authorized 2016 building bonds, the District agreed to allocate a portion of the proceeds to pay for various capital improvements and upgrades. As of July 1, 2019, projects for five of the six charter schools were complete. The remaining component unit's reported capital contributions from the District during the fiscal year ended June 30, 2024, was $231,074.

The District records the construction activity as a service provided to the charter school. Depending on the scope of work and organization of the charter school, the component unit may report the construction expenditures as Construction in Progress in its Building Corporation or as Repair and Maintenance in its Statement of Revenues, Expenditures, and Changes in Fund Balances.

NOTE 16: DEFICIT NET POSITION

The component units' net position is a deficit of $19,805,925 primarily as a result of implementing GASB Statements No. 68 and 75.

REQUIRED SUPPLEMENTARY INFORMATION

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. The *Colorado Preschool Program* Fund is reported as a sub-fund of the *General Fund*. Moneys allocated to this fund from the *General Fund* were used to pay the costs of providing preschool services directly to qualified at-risk children enrolled in the District's preschool program. With the launch of the new Universal Preschool (UPK) program in FY24, the CPP Fund ended; however, the District was allowed to expend through June 30, 2024 its residual CPP balance for preschool improvements. The *Risk Management Fund,* also a sub-fund of the *General Fund*, is 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.

Governmental Designated-Purpose Grants Fund – This major special revenue fund is used to account for restricted state or federal grants that are obtained primarily to provide for specific instructional programs.

Budget to actual information for the *General Fund* and *Governmental Designated-Purpose Grants Fund* are presented on the following pages.

Pension and OPEB. During fiscal year 2015, the District adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. During fiscal year 2018, the District adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB).*

The primary objectives of these Statements are to improve the accounting and financial reporting by state and local governments for pensions and OPEBs. Required supplementary schedules, *District's Proportionate Share of the Net Pension Liability, Schedule of District Contributions* for the Employee Pension Plan, *District's Proportionate Share of the Net OPEB Liability*, and *Schedule of District Contributions* for the Health Care Trust Fund are presented in this section.

St. Vrain Valley School District RE-1J
Schedule of Required Supplementary Information
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General, Colorado Preschool Program, and Risk Management Funds
For the Year Ended June 30, 2024

	General Fund				Colorado Preschool Program (A sub-fund of the General Fund)			
	Original Budget	Amended Budget	Actual	Variance to Budget Positive (Negative)	Original Budget	Amended Budget	Actual	Variance to Budget Positive (Negative)
Revenues								
Local								
Property taxes	$ 150,454,664	$ 166,323,376	$ 166,907,544	$ 584,168	$ -	$ -	$ -	$ -
Specific ownership taxes	12,667,282	13,366,512	14,328,063	961,551	-	-	-	-
Mill levy override	71,454,080	80,733,645	81,059,140	325,495	-	-	-	-
Investment income	3,500,000	9,000,000	7,604,049	(1,395,951)	-	-	-	-
Charges for services	1,440,000	2,621,098	2,916,157	295,059	-	-	-	-
Other local sources	7,867,891	10,945,382	12,434,903	1,489,521	-	-	-	-
Total local revenues	247,383,917	282,990,013	285,249,856	2,259,843	-	-	-	-
State								
Equalization, net	153,011,887	135,068,400	134,960,196	(108,204)	-	-	-	-
Special Education	12,268,437	12,762,912	12,780,075	17,163	-	-	-	-
Career and Technical Education	1,250,000	800,000	1,269,611	469,611	-	-	-	-
Transportation	2,177,233	2,508,463	2,766,928	258,465	-	-	-	-
Gifted and Talented	318,240	340,864	340,864	-	-	-	-	-
English Language Proficiency Act	864,659	1,055,779	1,055,779	-	-	-	-	-
Preschool	5,200,000	5,655,989	6,036,050	380,061	-	-	-	-
PERA: State on Behalf Payment	4,700,000	6,000,000	1,125,113	(4,874,887)	-	-	-	-
Other state sources	2,591,734	2,768,465	3,316,037	547,572	-	-	-	-
Total state revenues	182,382,190	166,960,872	163,650,653	(3,310,219)	-	-	-	-
Federal								
Medicaid	2,000,000	2,500,000	3,459,279	959,279	-	-	-	-
Build America Bond rebates	1,435,631	1,435,631	1,435,631	-	-	-	-	-
Pandemic relief funding	1,000,000	1,331,697	1,426,560	94,863	-	-	-	-
Other federal sources	401,500	403,500	10,816	(392,684)	-	-	-	-
Total federal revenues	4,837,131	5,670,828	6,332,286	661,458	-	-	-	-
Total revenues	434,603,238	455,621,713	455,232,795	(388,918)	-	-	-	-
Expenditures								
Current								
Salaries	258,653,046	258,873,005	253,850,110	5,022,895	-	-	-	-
Benefits	88,866,759	90,496,149	84,270,315	6,225,834	-	-	-	-
Purchased services	17,545,710	19,210,650	21,547,909	(2,337,259)	-	-	-	-
Supplies and materials	33,324,326	34,422,740	26,518,274	7,904,466	-	-	-	-
Claims	-	-	-	-	-	-	-	-
Other	1,986,754	1,816,937	1,731,228	85,709	-	773,813	773,813	-
Charter schools	42,198,984	42,828,838	42,916,457	(87,619)	-	-	-	-
Capital outlay	2,225,580	22,674,980	28,941,486	(6,266,506)	797,965	-	-	-
Debt service								
Principal	5,401,240	5,401,240	9,604,038	(4,202,798)	-	-	-	-
Interest	69,799	69,799	246,224	(176,425)	-	-	-	-
Total expenditures, US GAAP basis	450,272,198	475,794,338	469,626,041	6,168,297	797,965	773,813	773,813	-
Excess (deficiency) of revenues over (under) expenditures before transfers	(15,668,960)	(20,172,625)	(14,393,246)	5,779,379	(797,965)	(773,813)	(773,813)	-
Other Financing Sources (Uses)								
Lease purchase, other financing arrangement	-	19,800,000	26,569,042	6,769,042	-	-	-	-
Transfers in	-	-	806,852	806,852	-	-	-	-
Transfers out	-	-	(724,648)	(724,648)	-	-	-	-
Total other financing sources (uses)	-	19,800,000	26,651,246	6,851,246	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures and other financing sources uses	$ (15,668,960)	(372,625)	12,258,000	$ 12,630,625	$ (797,965)	(773,813)	(773,813)	$ -
Fund balance, beginning		165,972,246	165,972,246			773,813	773,813	
Fund balance, ending		$ 165,599,621	$ 178,230,246			$ -	$ -	

See the accompanying Notes to Required Supplementary Information.

Risk Management Fund (A sub-fund of the General Fund)				Total			
Original Budget	Amended Budget	Actual	Variance to Budget Positive (Negative)	Original Budget	Amended Budget	Actual	Variance to Budget Positive (Negative)
$ -	$ -	$ -	$ -	$ 150,454,664	$ 166,323,376	$ 166,907,544	$ 584,168
-	-	-	-	12,667,282	13,366,512	14,328,063	961,551
-	-	-	-	71,454,080	80,733,645	81,059,140	325,495
200,000	400,000	353,054	(46,946)	3,700,000	9,400,000	7,957,103	(1,442,897)
-	-	-	-	1,440,000	2,621,098	2,916,157	295,059
25,000	25,000	14,163	(10,837)	7,892,891	10,970,382	12,449,066	1,478,684
225,000	425,000	367,217	(57,783)	247,608,917	283,415,013	285,617,073	2,202,060
4,649,880	4,500,000	4,500,000	-	157,661,767	139,568,400	139,460,196	(108,204)
-	-	-	-	12,268,437	12,762,912	12,780,075	17,163
-	-	-	-	1,250,000	800,000	1,269,611	469,611
-	-	-	-	2,177,233	2,508,463	2,766,928	258,465
-	-	-	-	318,240	340,864	340,864	-
-	-	-	-	864,659	1,055,779	1,055,779	-
-	-	-	-	5,200,000	5,655,989	6,036,050	380,061
-	-	-	-	4,700,000	6,000,000	1,125,113	(4,874,887)
-	-	-	-	2,591,734	2,768,465	3,316,037	547,572
4,649,880	4,500,000	4,500,000	-	187,032,070	171,460,872	168,150,653	(3,310,219)
-	-	-	-	2,000,000	2,500,000	3,459,279	959,279
-	-	-	-	1,435,631	1,435,631	1,435,631	-
-	-	-	-	1,000,000	1,331,697	1,426,560	94,863
-	-	-	-	401,500	403,500	10,816	(392,684)
-	-	-	-	4,837,131	5,670,828	6,332,286	661,458
4,874,880	4,925,000	4,867,217	(57,783)	439,478,118	460,546,713	460,100,012	(446,701)
387,602	446,319	426,897	19,422	259,040,648	259,319,324	254,277,007	5,042,317
105,283	120,837	121,290	(453)	88,972,042	90,616,986	84,391,605	6,225,381
4,492,450	4,492,450	4,175,885	316,565	22,038,160	23,703,100	25,723,794	(2,020,694)
249,000	249,000	85,388	163,612	33,573,326	34,671,740	26,603,662	8,068,078
1,500,000	1,500,000	935,904	564,096	1,500,000	1,500,000	935,904	564,096
79,600	79,600	7,430	72,170	2,066,354	2,670,350	2,512,471	157,879
-	-	-	-	42,198,984	42,828,838	42,916,457	(87,619)
-	-	106,258	(106,258)	3,023,545	22,674,980	29,047,744	(6,372,764)
-	-	-	-	5,401,240	5,401,240	9,604,038	(4,202,798)
-	-	-	-	69,799	69,799	246,224	(176,425)
6,813,935	6,888,206	5,859,052	1,029,154	457,884,098	483,456,357	476,258,906	7,197,451
(1,939,055)	(1,963,206)	(991,835)	971,371	(18,405,980)	(22,909,644)	(16,158,894)	6,750,750
-	-	-	-	-	19,800,000	26,569,042	6,769,042
-	-	-	-	-	-	806,852	806,852
-	-	-	-	-	-	(724,648)	(724,648)
-	-	-	-	-	19,800,000	26,651,246	6,851,246
$ (1,939,055)	(1,963,206)	(991,835)	$ 971,371	$ (18,405,980)	(3,109,644)	10,492,352	$ 13,601,996
	7,478,554	7,478,554			174,224,613	174,224,613	
	$ 5,515,348	$ 6,486,719			$ 171,114,969	$ 184,716,965	

See the accompanying Notes to Required Supplementary Information.

St. Vrain Valley School District RE-1J

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Governmental Designated-Purpose Grants
For the Year Ended June 30, 2024

	Original Budget	Amended Budget	Actual	Variance Positive (Negative)
Revenues				
Local grants	$ 92,000	$ 92,000	$ 92,000	$ -
State grants	2,026,592	2,538,266	2,541,349	3,083
Federal grants	10,949,243	17,009,240	14,657,865	(2,351,375)
Total revenues	13,067,835	19,639,506	17,291,214	(2,348,292)
Expenditures				
Salaries	8,164,004	9,590,009	9,511,456	78,553
Benefits	2,750,876	3,098,286	3,098,772	(486)
Purchased services	1,075,876	1,837,368	2,302,539	(465,171)
Supplies and materials	907,333	3,693,974	1,275,990	2,417,984
Other	169,746	1,221,356	923,161	298,195
Capital outlay	-	198,513	179,296	19,217
Total expenditures	13,067,835	19,639,506	17,291,214	2,348,292
Net change in fund balances	$ -	-	-	$ -
Fund balance, beginning		-	-	
Fund balance, ending		$ -	$ -	

The notes to financial statements are an integral part of this statement.

St. Vrain Valley School District RE-1J
Schedule of Required Supplementary Information
Schedule of District's Proportionate Share of the Net Pension Liability
Year Ended December 31, (Plan Measurement Date)
Employee Pension Plan
Last Ten Years

	2014	2015	2016	2017
District's proportion of the net pension liability (asset)	3.4574%	3.4942%	3.5445%	3.5931%
District's proportionate share of the net pension liability (asset)	$ 468,595,684	$ 534,414,453	$ 1,055,346,922	$ 1,161,892,447
State's Proportionate Share of Net Pension Liability associated with District (see note below)	-	-	-	-
Total	$ 468,595,684	$ 534,414,453	$ 1,055,346,922	$ 1,161,892,447
District's covered payroll	$ 144,605,343	$ 152,401,888	$ 159,046,911	$ 165,688,597
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	324.05%	350.66%	663.54%	701.25%
Plan fiduciary net position as a percentage of the total pension liability	62.84%	59.20%	43.10%	43.96%

Note: A direct distribution provision to allocate funds from the State of Colorado budget to Colorado PERA on an annual basis began in July 2018 based on Senate Bill 18-200. However, this was suspended via House Bill 20-1379 for July 2020 as the State's response to the pandemic.

See the accompanying Notes to Required Supplementary Information.

	2018	2019	2020	2021	2022	2023
	3.1847%	3.2296%	3.6437%	3.3261%	2.9081%	3.8085%
	$ 563,918,679	$ 482,494,456	$ 550,847,978	$ 387,072,180	$ 529,557,843	$ 673,468,945
	77,108,048	61,198,284	-	44,372,882	154,318,477	14,767,176
	$ 641,026,727	$ 543,692,740	$ 550,847,978	$ 431,445,062	$ 683,876,320	$ 688,236,121
	$ 175,080,505	$ 189,755,923	$ 194,863,939	$ 207,871,578	$ 224,282,549	$ 251,774,545
	322.09%	254.27%	282.68%	186.21%	236.11%	267.49%
	57.01%	64.52%	66.99%	74.86%	61.79%	64.74%

See the accompanying Notes to Required Supplementary Information.

St. Vrain Valley School District RE-1J
Schedule of Required Supplementary Information
Schedule of District's Pension Contributions
Year Ended June 30, (Fiscal Year End Date)
Employee Pension Plan
Last Ten Years

	2015	2016	2017	2018
Contractually required contribution (excluding HTCF)	$ 25,104,314	$ 27,643,539	$ 29,805,956	$ 32,072,868
Contributions in relation to the contractually required contribution	(25,104,314)	(27,643,539)	(29,805,956)	(32,072,868)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
District's covered payroll	$ 148,684,016	$ 155,886,834	$ 162,112,201	$ 169,798,038
Contributions as a percentage of covered payroll (excluding HTCF)	16.88%	17.73%	18.39%	18.89%

See the accompanying Notes to Required Supplementary Information.

	2019	2020	2021	2022	2023	2024
	$ 34,721,871	$ 37,766,235	$ 39,581,534	$ 43,059,848	$ 47,881,976	$ 54,250,459
	(34,721,871)	(37,766,235)	(39,581,534)	(43,059,848)	(47,881,976)	(54,250,459)
	$ -	$ -	$ -	$ -	$ -	$ -
	$ 181,504,815	$ 194,872,214	$ 199,102,283	$ 216,598,835	$ 234,945,907	$ 266,194,598
	19.13%	19.38%	19.88%	19.88%	20.38%	20.38%

See the accompanying Notes to Required Supplementary Information.

St. Vrain Valley School District RE-1J
Schedule of Required Supplementary Information
Schedule of District's Proportionate Share of the Net OPEB Liability
Year Ended December 31, (Plan Measurement Date)
Health Care Trust Fund
Year Seven **

	2017	2018	2019	2020
District's proportion of the net OPEB liability (asset)	2.0416%	2.0701%	2.1104%	2.1072%
District's proportionate share of the net OPEB liability (asset)	$ 26,532,775	$ 28,164,275	$ 23,720,549	$ 20,023,290
District's covered payroll	$ 165,688,597	$ 175,080,505	$ 189,755,923	$ 194,863,939
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	16.01%	16.09%	12.50%	10.28%
Plan fiduciary net position as a percentage of the total OPEB liability	17.53%	17.03%	24.49%	32.78%

** GASB Statement No. 75 was implemented during fiscal year 2018.
As information becomes available, each subsequent year will be added until a full 10-year trend is compiled.

See the accompanying Notes to Required Supplementary Information.

2021	2022	2023
2.1717%	2.2102%	2.2784%
$ 18,726,677	$ 18,045,753	$ 16,261,565
$ 207,871,578	$ 224,282,549	$ 251,774,545
9.01%	8.05%	6.46%
39.40%	38.57%	46.20%

See the accompanying Notes to Required Supplementary Information.

St. Vrain Valley School District RE-1J
Schedule of Required Supplementary Information
Schedule of District's OPEB Contributions
Year Ended June 30, (Fiscal Year End Date)
Health Care Trust Fund
Year Seven **

	2018	2019	2020	2021
Contractually required contribution	$ 1,732,540	$ 1,851,349	$ 1,987,697	$ 2,030,843
Contributions in relation to the contractually required contribution	(1,732,540)	(1,851,349)	(1,987,697)	(2,030,843)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
District's covered payroll	$ 169,798,038	$ 181,504,815	$ 194,872,214	$ 199,102,283
Contributions as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%

** GASB Statement No. 75 was implemented during fiscal year 2018.
As information becomes available, each subsequent year will be added until a full 10-year trend is compiled.

See the accompanying Notes to Required Supplementary Information.

2022	2023	2024
$ 2,209,308	$ 2,396,448	$ 2,715,185
(2,209,308)	(2,396,448)	(2,715,185)
$ -	$ -	$ -
$ 216,598,835	$ 234,945,907	$ 266,194,598
1.02%	1.02%	1.02%

See the accompanying Notes to Required Supplementary Information.

NOTE 1: GENERAL FUND BUDGETARY INFORMATION

Prior to July 1, 2015, the *General Fund* annual budget was adopted on a basis consistent with US GAAP. While a budget basis is similar to a cash basis – in that revenues are recognized when cash is received, and expenditures are recorded when payments are made – a US GAAP basis budget, on the other hand, includes, for example, accruals for compensation earned but not paid as of fiscal year end, and recognition of deferred revenues. The District's other funds are also budgeted on a US GAAP basis.

The significant differences between the *General Fund*'s adopted and amended budgets are as follows:

- $15.9 million increase and $9.3 million increase in property taxes and mill levy override, respectively, due to increase assessed valuations;
- $5.7 million increase in investment income due to improved rates of return;
- $3.1 million increase in other local sources due to increased urban renewal authority proceeds and sale of retired technology devices;
- $18.1 million decrease in state equalization due to the increase local share, as noted above;
- $1.6 million increase in benefits primarily due to increased salaries and FTE;
- $1.7 million increase in purchased services due to increase in SROs, tuition, and fees; and,
- $19.6 million increase in capital outlay and $19.8 million increase in lease purchases (and other financing arrangements) primarily due to the modified agreement for technology purchases.

During the current fiscal year, the District received federal interest income of $1.4 million as a subsidy from issuing Direct Pay Build America Bonds, Series 2010B.

NOTE 2: GOVERNMENTAL DESIGNATED-PURPOSE GRANTS FUND BUDGETARY INFORMATION

Like the *General Fund*, the annual budget for this major special revenue fund is adopted on a basis consistent with US GAAP rather than a budget basis

The significant differences between the *Grants Fund*'s adopted and amended budgets are as follows:

- $6.1 million increase in federal revenue due to increased allocations for Individuals with Disabilities Act (IDEA, Part B) and Improving Academic Achievement of the Disadvantaged (Title 1, Part A), as well as the new Opportunity Now career pathways grant.
- $1.4 million and $347 thousand increase in salaries and benefits, respectively, for increased wages, related benefits, and FTE.
- $2.8 million increase in supplies and materials for anticipated classroom- and student support service-related costs
- $1.1 million increase in other expenditures for anticipated indirect costs allowed to be charged to federal grant programs.

Additional positions are allocated to schools to meet specialized needs (e.g. special education). The District appropriates increased allocations (e.g. in supplies) even though not all funding may be expended in full during the fiscal year.

NOTE 3: NET PENSION LIABILITY, ASSUMPTION CHANGE, AND DISTRICT CONTRIBUTIONS

The schedules presented will illustrate a 10-year trend. The District implemented GASB Statement No. 68 in fiscal year 2015.

Significant Changes in Plan Provisions Affecting Trends in Actuarial Information 2023 Changes in Plan Provisions Since 2022.

Senate Bill (SB) 23-056, enacted and effective June 2, 2023, intended to recompense PERA for the remaining portion of the $225 million direct distribution originally scheduled for receipt July 1, 2020, suspended due to the enactment of House Bill (HB) 20-1379, but not fully repaid through the provisions within HB 22-1029. Pursuant to SB 23-056, the State Treasurer issued a warrant consisting of the balance of the PERA Payment Cash Fund, created in §24-51-416, plus $10 million from the General Fund, totaling $14.561 million.

As of the December 31, 2023, measurement date, the total pension liability (TPL) recognizes the change in the default method applied for granting service accruals for certain members, from a "12-pay" method to a "non-12-pay" method. The default service accrual method for positions with an employment pattern of at least eight months but fewer than 12 months (including, but not limited to positions in the School and DPS Divisions) receive a higher ratio of service credit for each month worked, up to a maximum of 12 months of service credit per year.

Significant Changes in Assumptions or Other Inputs Affecting Trends in Actuarial Information 2023 Changes in Assumptions or Other Inputs Since 2022. There were no changes made to the actuarial methods or assumptions.

NOTE 4: NET OPEB LIABILITY AND DISTRICT CONTRIBUTIONS

The schedules presented will illustrate a 10-year trend. However, since the District did not implement GASB Statement No. 75 until fiscal year 2018, only seven years are presented in these prior schedules. As information is available, each subsequent year will be added until the full 10-year trend is compiled. *The Schedule of the District's Proportionate Share of the Net OPEB Liability* presents amounts as determined at December 31st of each fiscal year. *The Schedule of District Contributions* presents amounts based on the District's fiscal year of June 30th.

Significant Changes in Plan Provisions Affecting Trends in Actuarial Information 2023 Changes in Plan Provisions Since 2022.

As of the December 31, 2023, measurement date, the fiduciary net position (FNP) and related disclosure components for the Health Care Trust Fund (HCTF) reflect payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a $24 million payment received on December 4, 2023, and a $2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were $1.033 million and $24.967 million, respectively.

Significant Changes in Assumptions or Other Inputs Affecting Trends in Actuarial Information 2023 Changes in Assumptions or Other Inputs Since 2022. There were no changes made to the actuarial methods or assumptions.


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SUPPLEMENTARY SCHEDULES – GOVERNMENTAL FUNDS

Major Governmental Fund

Bond Redemption Fund – The *Bond Redemption Fund* is a debt service fund used to account for the accumulation of resources for, and the payment of, long-term debt principal, interest, and related costs.

St. Vrain Valley School District RE-1J

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Bond Redemption Fund
For the Year Ended June 30, 2024

	Original Budget	Amended Budget	Actual	Variance Positive (Negative)
Revenues				
Property taxes	$ 87,109,573	$ 102,017,858	$ 102,467,246	$ 449,388
Investment income	2,000,000	4,750,000	4,474,210	(275,790)
Other local sources	4,500,000	6,500,000	6,189,097	(310,903)
Total revenues	93,609,573	113,267,858	113,130,553	(137,305)
Expenditures				
Debt principal	48,110,000	14,110,000	14,110,000	-
Debt interest	18,137,489	16,452,590	16,452,589	1
Payment to escrow agent	-	76,085,822	76,085,822	-
Fiscal charges	16,000	36,000	31,740	4,260
Total expenditures	66,263,489	106,684,412	106,680,151	4,261
Excess (deficiency) of revenues over (under) expenditures	$ 27,346,084	6,583,446	6,450,402	$ (133,044)
Fund balance, beginning		118,756,455	118,756,455	
Fund balance, ending		$ 125,339,901	$ 125,206,857	

The notes to financial statements are an integral part of this statement.

SUPPLEMENTARY SCHEDULES – GOVERNMENTAL FUNDS

Nonmajor Capital Projects Fund

Building Fund – The *Building Fund* is a capital projects fund that accounts 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 equipment. Although bond proceeds are nearly spent in entirety, the District chooses to present this fund as major.

Capital Reserve Capital Projects Fund – This fund is used to account for financial resources that are restricted, committed, or assigned to expenditures for the ongoing capital outlay needs of the District, such as equipment purchases.

Nonmajor Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources including those requiring separate accounting because of legal or regulatory provisions that legally restrict expenditures to specified purposes.

- *Community Education Fund* – This fund is used to record the tuition-based activities including summer school, K-5 child care, PreK child care, and enrichment as well as summer programs, facility use activities, and community-based grants and awards.
- *Fair Contributions Fund* – In accordance with intergovernmental agreements, this fund is used to collect money for the acquisition, development, or expansion of public school sites based on impacts created by residential subdivisions.
- *Nutrition Services Fund* – The *Nutrition Services Fund* accounts for the financial transaction related to the food service operations of the District.
- *Student Activity Fund* – This 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, fundraising, gate receipts, and gifts.

St. Vrain Valley School District RE-1J

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Capital Projects Funds	
	Building Fund	Capital Reserve Fund
Assets		
Cash and investments	$ 1,036,497	$ 13,722,353
Accounts receivable	-	3,277
Grants receivable	-	-
Prepaids	-	-
Deposits	-	-
Inventories	-	-
Total assets	$ 1,036,497	$ 13,725,630
Liabilities		
Accounts payable	$ 94,826	$ 2,375,796
Accrued salaries and benefits	-	-
Construction retainage payable	-	59,169
Unearned revenues	-	-
Total liabilities	94,826	2,434,965
Fund Balances		
Nonspendable: deposits, inventories, prepaids	-	-
Restricted: special revenue funds	-	-
Restricted: voter approved projects	941,671	-
Committed: capital projects	-	11,290,665
Committed: special revenue fund	-	-
Total fund balances	941,671	11,290,665
Total liabilities and fund balances	$ 1,036,497	$ 13,725,630

The notes to financial statements are an integral part of this statement.

Special Revenue Funds				
Community Education	Fair Contributions	Nutrition Services	Student Activity	Total Nonmajor Governmental Funds
$ 7,131,004	$ 12,086,013	$ 1,727,468	$ 6,134,173	$ 41,837,508
33,046	-	868	31,537	68,728
147,483	-	1,517,431	-	1,664,914
2,820	-	14,230	54,304	71,354
-	-	-	8,089	8,089
-	-	1,512,245	-	1,512,245
$ 7,314,353	$ 12,086,013	$ 4,772,242	$ 6,228,103	$ 45,162,838
$ 69,602	$ 367,013	$ 47,593	$ 172,275	$ 3,127,105
451,638	-	319,062	3,696	774,396
-	-	-	-	59,169
120,130	-	197,136	77,266	394,532
641,370	367,013	563,791	253,237	4,355,202
2,820	-	1,526,475	62,393	1,591,688
6,670,163	-	2,681,976	5,912,473	15,264,612
-	-	-	-	941,671
-	-	-	-	11,290,665
-	11,719,000	-	-	11,719,000
6,672,983	11,719,000	4,208,451	5,974,866	40,807,636
$ 7,314,353	$ 12,086,013	$ 4,772,242	$ 6,228,103	$ 45,162,838

The notes to financial statements are an integral part of this statement.

St. Vrain Valley School District RE-1J

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Capital Projects Funds	
	Building Fund	Capital Reserve Fund
Revenues		
Intergovernmental	$ -	$ 12,124,936
Investment income	104,489	456,799
Charges for services	-	1,131,453
Pupil activities	-	-
Other local sources	-	82,191
State intergovernmental	-	-
Federal intergovernmental	-	-
Total revenues	104,489	13,795,379
Expenditures		
Instruction	-	290,278
Supporting services	2,129,431	7,570,382
Food service operations	-	-
Capital outlay	322,302	6,547,977
Debt service		
Principal	-	46,238
Interest	-	1,642
Total expenditures	2,451,733	14,456,517
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	(2,347,244)	(661,138)
Other Financing Sources (Uses)		
Lease & other financing arrangements	-	140,610
Transfers in	-	764,175
Transfers out	-	-
Total other financing sources (uses)	-	904,785
Net changes in fund balances	(2,347,244)	243,647
Fund balances, beginning	3,288,915	11,047,018
Fund balances, ending	$ 941,671	$ 11,290,665

The notes to financial statements are an integral part of this statement.

Special Revenue Funds				
Community Education	Fair Contributions	Nutrition Services	Student Activity	Total Nonmajor Governmental Funds
$ -	$ -	$ -	$ -	$ 12,124,936
263,357	544,220	102,130	331,717	1,802,712
7,283,003	-	218,200	-	8,632,656
-	-	-	8,746,648	8,746,648
1,410,812	1,351,424	105,966	-	2,950,393
-	-	7,782,883	-	7,782,883
592,833	-	8,421,633	-	9,014,466
9,550,005	1,895,644	16,630,812	9,078,365	51,054,694
4,844,356	-	-	7,615,835	12,750,469
3,580,018	671,745	-	994,536	14,946,112
-	-	16,940,783	-	16,940,783
26,447	-	736,458	54,789	7,687,973
-	-	-	-	46,238
-	-	-	-	1,642
8,450,821	671,745	17,677,241	8,665,160	52,373,217
1,099,184	1,223,899	(1,046,429)	413,205	(1,318,523)
-	-	-	-	140,610
33,047	-	-	-	797,222
-	-	-	(879,426)	(879,426)
33,047	-	-	(879,426)	58,406
1,132,231	1,223,899	(1,046,429)	(466,221)	(1,260,117)
5,540,752	10,495,101	5,254,880	6,441,087	42,067,753
$ 6,672,983	$ 11,719,000	$ 4,208,451	$ 5,974,866	$ 40,807,636

The notes to financial statements are an integral part of this statement.

St. Vrain Valley School District RE-1J

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Building Fund
For the Year Ended June 30, 2024

	Original Budget	Amended Budget	Actual	Variance Positive (Negative)
Revenues				
Investment income	$ 100,000	$ 80,000	$ 104,489	$ 24,489
Total revenues	100,000	80,000	104,489	24,489
Expenditures				
Salaries	534,132	541,000	540,828	172
Benefits	164,213	171,000	167,716	3,284
Purchased services	750,000	750,000	1,418,187	(668,187)
Capital outlay	785,202	785,202	322,302	462,900
Other	-	-	2,700	(2,700)
Contingency reserve	760,000	1,121,713	-	1,121,713
Total expenditures	2,993,547	3,368,915	2,451,733	917,182
Excess (deficiency) of revenues over (under) expenditures	$ (2,893,547)	(3,288,915)	(2,347,244)	$ 941,671
Fund balance, beginning		3,288,915	3,288,915	
Fund balance, ending		$ -	$ 941,671	

The notes to financial statements are an integral part of this statement.

St. Vrain Valley School District RE-1J

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Reserve Fund
For the Year Ended June 30, 2024

	Original Budget	Amended Budget	Actual	Variance Positive (Negative)
Revenues				
Allocation from General Fund	$ 8,970,525	$ 12,124,936	$ 12,124,936	$ -
Investment income	300,000	450,000	456,799	6,799
Charges for service	-	-	1,131,453	
Other local sources	-	12,000	82,191	70,191
Total revenues	9,270,525	12,586,936	13,795,379	76,990
Expenditures				
Capital expenditures	12,038,904	19,065,263	14,408,637	4,656,626
Debt service	-	-	47,880	(47,880)
Total expenditures	12,038,904	19,065,263	14,456,517	4,608,746
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	(2,768,379)	(6,478,327)	(661,138)	4,685,736
Other Financing Sources				
Transfers in	-	-	764,175	764,175
Lease & other financing arrangements	-	-	140,610	140,610
Total other financing sources	-	-	904,785	904,785
Net change in fund balances	$ (2,768,379)	(6,478,327)	243,647	$ 5,590,521
Fund balance, beginning		11,047,018	11,047,018	
Fund balance, ending		$ 4,568,691	$ 11,290,665	

The notes to financial statements are an integral part of this statement.

St. Vrain Valley School District RE-1J

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Community Education Fund
For the Year Ended June 30, 2024

	Original Budget	Amended Budget	Actual	Variance Positive (Negative)
Revenues				
Investment income	$ 60,000	$ 225,000	$ 263,357	$ 38,357
Charges for services	5,894,324	6,070,388	7,283,003	1,212,615
Community grants & awards	925,000	713,887	1,410,812	696,925
Pandemic relief funding	-	445,350	592,833	147,483
Total revenues	6,879,324	7,454,625	9,550,005	1,398,455
Expenditures				
Instruction	4,745,126	4,584,252	4,844,356	(260,104)
Support services	2,263,975	2,962,613	3,580,018	(617,405)
Capital outlay	50,000	30,128	26,447	3,681
Contingency reserve	3,815,756	5,418,384	-	5,418,384
Total expenditures	10,874,857	12,995,377	8,450,821	4,544,556
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	(3,995,533)	(5,540,752)	1,099,184	5,943,011
Other Financing Sources				
Transfers in	-	-	33,047	33,047
Net change in fund balances	$ (3,995,533)	(5,540,752)	1,132,231	$ 5,976,058
Fund balance, beginning		5,540,752	5,540,752	
Fund balance, ending		$ -	$ 6,672,983	

The notes to financial statements are an integral part of this statement.

St. Vrain Valley School District RE-1J

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Fair Contributions Fund
For the Year Ended June 30, 2024

	Original Budget	Amended Budget	Actual	Variance Positive (Negative)
Revenues				
Investment income	$ 350,000	$ 400,000	$ 544,220	$ 144,220
Cash in lieu	2,000,000	1,600,000	1,351,424	(248,576)
Total revenues	2,350,000	2,000,000	1,895,644	(104,356)
Expenditures				
Purchased services	95,000	95,000	671,745	(576,745)
Capital outlay	1,500,000	1,900,000	-	1,900,000
Total expenditures	1,595,000	1,995,000	671,745	1,323,255
Excess (deficiency) of revenues over (under) expenditures	755,000	5,000	1,223,899	1,218,899
Fund balance, beginning	(755,000)	10,495,101	10,495,101	-
Fund balance, ending	$ -	$ 10,500,101	$ 11,719,000	$ 1,218,899

The notes to financial statements are an integral part of this statement.

St. Vrain Valley School District RE-1J

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Nutrition Services Fund
For the Year Ended June 30, 2024

	Original Budget	Amended Budget	Actual	Variance Positive (Negative)
Revenues				
Investment income	$ 13,000	$ 132,000	$ 102,130	$ (29,870)
Charges for services	240,000	230,000	218,200	(11,800)
Other food service charges	55,000	10,000	105,966	95,966
State sources	8,700,000	8,253,648	7,782,883	(470,765)
Commodities entitlement	708,558	708,558	982,996	274,438
Federal sources	6,900,000	6,801,843	7,438,637	636,794
Total revenues	16,616,558	16,136,049	16,630,812	494,763
Expenditures				
Salaries	6,090,300	6,521,867	6,298,835	223,032
Benefits	2,450,348	2,387,273	2,321,345	65,928
Purchased services	150,000	285,000	180,626	104,374
Supplies and materials	6,508,558	6,759,484	8,039,977	(1,280,493)
Capital outlay	100,000	609,922	736,458	(126,536)
Other	520,000	100,000	100,000	-
Contingency reserve	5,082,031	4,727,383	-	4,727,383
Total expenditures	20,901,237	21,390,929	17,677,241	3,713,688
Excess (deficiency) of revenues over (under) expenditures	$ (4,284,679)	(5,254,880)	(1,046,429)	$ 4,208,451
Fund balance, beginning		5,254,880	5,254,880	
Fund balance, ending		$ -	$ 4,208,451	

The notes to financial statements are an integral part of this statement.

St. Vrain Valley School District RE-1J

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Student Activity Fund
For the Year Ended June 30, 2024

	Original Budget	Amended Budget	Actual	Variance Positive (Negative)
Revenues				
Investment income	$ 180,000	$ 300,000	$ 331,717	$ 31,717
Athletic activities	3,450,000	3,500,000	3,505,184	5,184
Pupil activities	4,000,000	4,100,000	4,161,064	61,064
PTO/Gift activities	800,000	1,000,000	1,080,400	80,400
Total revenues	8,430,000	8,900,000	9,078,365	178,365
Expenditures				
Athletic activities	3,750,000	3,750,000	3,654,985	95,015
Pupil activities	3,500,000	3,500,000	4,048,702	(548,702)
PTO/Gift activities	900,000	910,000	961,473	(51,473)
Contingency reserve	6,720,634	7,181,087	-	7,181,087
Total expenditures	14,870,634	15,341,087	8,665,160	6,675,927
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	(6,440,634)	(6,441,087)	413,205	6,854,292
Other Financing (Uses)				
Transfers out	-	-	(879,426)	(879,426)
Net change in fund balances	(6,440,634)	(6,441,087)	(466,221)	5,974,866
Fund balance, beginning	6,440,634	6,441,087	6,441,087	-
Fund balance, ending	$ -	$ -	$ 5,974,866	$ 5,974,866

The notes to financial statements are an integral part of this statement.

SUPPLEMENTARY SCHEDULES – PROPRIETARY FUND

Internal Service Fund

Internal Service Funds may be used to accumulate and allocate costs internally among governmental functions. The District's only internal service fund is the *Self Insurance Fund* which accounts for the specific medical and dental health plans of the District.

St. Vrain Valley School District RE-1J

Schedule of Revenues, Expenses, and Changes in Fund Net Position - Budget and Actual
Self Insurance Fund
For the Year Ended June 30, 2024

	Original Budget	Amended Budget	Actual	Variance Positive (Negative)
Revenues				
Investment income	$ 100,000	$ 900,000	$ 956,042	$ 56,042
Other local sources	120,000	120,000	76,826	(43,174)
Charges for services	24,700,000	27,490,000	28,837,514	1,347,514
Total revenues	24,920,000	28,510,000	29,870,382	1,360,382
Expenses				
Salaries	256,064	233,029	232,733	296
Benefits	79,443	72,215	73,137	(922)
Purchased services	4,845,585	5,448,000	5,497,006	(49,006)
Supplies and materials	-	5,400	-	5,400
Administrative fees	1,184,501	1,380,000	1,403,215	(23,215)
Claims	18,780,533	24,652,000	23,990,029	661,971
Total expenses	25,146,126	31,790,644	31,196,120	594,524
Excess (deficiency) of revenues over (under) expenses	$ (226,126)	(3,280,644)	(1,325,738)	$ 1,954,906
Net position, beginning		17,261,518	17,261,518	
Net position, ending		$ 13,980,874	$ 15,935,780	

The notes to financial statements are an integral part of this statement.

SUPPLEMENTARY SCHEDULES – COMPONENT UNITS

Charter Schools

Aspen Ridge Preparatory School began operations in the fall of fiscal year 2012 to serve students in grades K through 5. In October 2014, the charter was renewed to serve grades K through 8. The school is located in Erie (Weld County).

Carbon Valley Academy, located in Frederick (Weld County), began operations in the fall of fiscal year 2006 to serve students in grades K through 8. In 2009 the school opened a secondary academy with grade 9 and planned to add a grade each year until 12th grade. However, the secondary academy was closed in December 2010.

Firestone Charter Academy, located in Firestone (Weld County), began operations in the fall of fiscal year 2009 to serve students grades K through 8. The school is a Universal Preschool provider effective in fiscal year 2024.

Flagstaff Academy began operations in the fall of fiscal year 2006 serving students in grades K through 8. The school is located in Longmont (Boulder County). The school is a Universal Preschool provider effective in fiscal year 2024.

St. Vrain Community Montessori School began operations in the fall of fiscal year 2009 serving students in grades K through 2. The school, currently located in Longmont (Boulder County), added a grade each year until 6th grade. In October 2013, the charter was renewed to serve grades K through 8, adding grade 7 in fiscal year 2015 and grade 8 in fiscal year 2016. The school is a Universal Preschool provider effective in fiscal year 2024.

Twin Peaks Classical Academy, located in Longmont (Boulder County), began operations in the fall of fiscal year 1998 to serve students in grades K through 8. In 2012, the school opened a secondary academy with grades 9 and 10 and added a grade each year until 12th grade. The school is a Universal Preschool provider effective in fiscal year 2024.

St. Vrain Valley School District RE-1J

Combining Statement of Net Position
Component Units
June 30, 2024

	Aspen Ridge Preparatory School	Carbon Valley Academy	Firestone Charter Academy
Assets			
Cash and investments	$ 4,796,506	$ 1,129,375	$ 6,427,642
Accounts receivable	3,131	2,491	68,053
Due from primary government	-	3,479	-
Prepaid items	117,742	19,137	120,154
Deposits	-	-	-
Restricted cash and investments	1,464,669	-	617,233
Capital assets,			
Non-depreciable	779,198	-	-
Depreciable, net	10,899,604	8,050,665	14,818,461
Total assets	18,060,850	9,205,147	22,051,543
Deferred outflows of resources			
Related to debt	-	-	-
Related to pension	2,716,339	1,583,760	2,716,189
Related to OPEB	83,397	42,919	47,636
Total deferred outflows of resources	2,799,736	1,626,679	2,763,825
Liabilities			
Accounts payable	65,975	70,398	135,616
Due to primary government	34,405	4,325	13,778
Accrued expenses	-	48,809	-
Accrued salaries and benefits	329,201	141,722	289,926
Accrued interest payable	216,368	-	66,750
Unearned revenue	-	-	198,691
Noncurrent liabilities			
Due within one year	240,000	138,783	270,000
Due in more than one year	9,555,000	8,373,625	17,075,000
Net pension liability	8,581,216	4,584,947	9,040,715
OPEB liability	207,202	110,708	218,297
Total liabilities	19,229,367	13,473,317	27,308,773
Deferred inflows of resources			
Related to pension	280,272	106,545	425,975
Related to OPEB	66,289	41,853	67,889
Total deferred inflows of resources	346,561	148,398	493,864
Net Position			
Net investment in capital assets	1,883,802	(461,743)	(1,639,306)
Restricted for			
Emergencies	223,671	106,395	271,000
Debt service	1,146,214	-	-
Capital projects	102,087	-	-
Unrestricted	(2,071,116)	(2,434,541)	(1,618,963)
Total net position	$ 1,284,658	$ (2,789,889)	$ (2,987,269)

The notes to financial statements are an integral part of this statement.

Flagstaff Academy	St Vrain Community Montessori School	Twin Peaks Classical Academy	Component Units Total Charter Schools
$ 5,887,592	$ 1,419,452	$ 4,056,474	$ 23,717,041
-	6,663	-	80,338
-	-	-	3,479
30,739	35,433	67,752	390,957
90,561	14,834	52,267	157,662
1,335,501	-	2,603,264	6,020,667
-	343,997	2,514,605	3,637,800
7,739,723	98,029	16,313,931	57,920,413
15,084,116	1,918,408	25,608,293	91,928,357
1,097,279	-	2,189,449	3,286,728
3,464,986	1,568,565	3,301,656	15,351,495
48,839	27,480	74,289	324,560
4,611,104	1,596,045	5,565,394	18,962,783
55,938	48,095	86,771	462,793
44,174	5,182	44,786	146,650
81,530	64,757	-	195,096
492,432	27,128	351,455	1,631,864
199,120	-	174,971	657,209
36,534	92,511	3,187	330,923
297,520	-	659,109	1,605,412
11,714,334	-	21,621,138	68,339,097
13,313,414	5,161,356	12,621,143	53,302,791
321,465	124,626	304,750	1,287,048
26,556,461	5,523,655	35,867,310	127,958,883
1,028,077	205,819	196,563	2,243,251
152,491	39,759	126,650	494,931
1,180,568	245,578	323,213	2,738,182
(4,471,251)	98,029	(750,134)	(5,340,603)
332,858	124,500	356,287	1,414,711
1,335,501	-	2,603,264	5,084,979
-	-	1,136,236	1,238,323
(5,238,917)	(2,477,309)	(8,362,489)	(22,203,335)
$ (8,041,809)	$ (2,254,780)	$ (5,016,836)	$ (19,805,925)

The notes to financial statements are an integral part of this statement.

St. Vrain Valley School District RE-1J

Combining Statement of Activities
Component Units
For the Year Ended June 30, 2024

	Aspen Ridge Preparatory School	Carbon Valley Academy	Firestone Charter Academy
Expenses			
Instruction	$ 4,078,487	$ 2,157,056	$ 4,661,232
Supporting services	3,115,568	1,722,471	3,406,547
Interest expense	498,491	313,943	801,000
Total expenses	7,692,546	4,193,470	8,868,779
Program Revenues			
Charges for Services	280,847	45,135	494,555
Operating Grants and Contributions	48,862	71,297	668,352
Capital Grants and Contributions	216,328	104,994	244,855
Total program revenues	546,037	221,426	1,407,762
General Revenues			
Per pupil revenue	5,684,138	2,572,383	6,347,979
Mill levy override	1,351,132	611,461	1,508,929
Interest income	104,454	-	-
Other	304,403	37,023	310,959
Total general revenues	7,444,127	3,220,867	8,167,867
Change in net position	297,618	(751,177)	706,850
Net position, beginning	987,040	(2,038,712)	(3,694,119)
Net position, ending	$ 1,284,658	$ (2,789,889)	$ (2,987,269)

The notes to financial statements are an integral part of this statement.

Flagstaff Academy	St Vrain Community Montessori School	Twin Peaks Classical Academy	Component Units Total Charter Schools
$ 6,199,328	$ 2,081,821	$ 6,355,763	$ 25,533,687
3,897,748	2,034,275	4,625,016	18,801,625
492,859	-	1,155,771	3,262,064
10,589,935	4,116,096	12,136,550	47,597,376
878,832	369,571	338,998	2,407,938
364,498	205,363	222,436	1,580,808
288,437	89,542	319,341	1,263,497
1,531,767	664,476	880,775	5,252,243
7,520,073	2,447,913	8,842,568	33,415,054
1,787,538	581,875	2,101,898	7,942,833
180,279	47,126	80,180	412,039
137,777	450,505	157,981	1,398,648
9,625,667	3,527,419	11,182,627	43,168,574
567,499	75,799	(73,148)	823,441
(8,609,308)	(2,330,579)	(4,943,688)	(20,629,366)
$ (8,041,809)	$ (2,254,780)	$ (5,016,836)	$ (19,805,925)

The notes to financial statements are an integral part of this statement.


ST. VRAIN VALLEY SCHOOLS
academic excellence by design
welcome back
2024-2025 School Year
Classified and Professional Technical Employees
Use the QR code to sign in & be entered to win a door prize

STATISTICAL SECTION
(UNAUDITED)

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St. Vrain Valley School District RE-1J
STATISTICAL SECTION

This section of the District's comprehensive annual financial report presents detailed information to provide readers of the financial statements, note disclosures, and required supplementary schedules an additional understanding with regard to the District's overall financial health.

Contents **Pages**

Sources: Unless otherwise noted, the information in the schedules is derived from the comprehensive annual financial reports for the relevant year.

St. Vrain Valley School District RE-1J
Financial Trends
Net Position by Component
Accrual Basis of Accounting
Last Ten Fiscal Years
(Unaudited)

	2015 (1)	2016	2017	2018 (2)
Governmental activities / Primary government				
Net investment in capital assets	$ 4,340,004	$ 6,071,204	$ 11,775,724	$ 23,251,521
Restricted	50,736,515	62,443,429	281,601,451	88,422,987
Unrestricted	(355,968,501)	(365,795,314)	(733,090,324)	(766,165,267)
Total governmental activities / primary government net position	$ (300,891,982)	$ (297,280,681)	$ (439,713,149)	$ (654,490,759)

Note 1: Due to the implementation of GASB Statements No. 68 and 71 in FY15, the District recognized its share of the net pension liability, resulting in a deficit net position.
Note 2: Due to the implementation of GASB Statement No. 75 in FY18, the District also recognized its share of the net OPEB liability, further adding to the deficit net position.

2019	2020	2021	2022	2023	2024
$ 58,385,613	$ 83,396,755	$ 111,622,821	$ 123,173,167	$ 162,364,118	$ 242,192,585
79,323,629	97,263,552	101,487,851	125,560,388	156,470,669	163,963,277
(701,743,649)	(607,620,534)	(463,352,747)	(305,850,184)	(302,973,780)	(317,791,747)
$ (564,034,407)	$ (426,960,227)	$ (250,242,075)	$ (57,116,629)	$ 15,861,007	$ 88,364,115

St. Vrain Valley School District RE-1J
Financial Trends
Changes in Net Position
Accrual Basis of Accounting
Last Ten Fiscal Years
(Unaudited)

	2015	2016	2017	2018
Expenses				
Governmental activities				
/ Primary government:				
Instruction	$ 201,741,825	$ 218,636,924	$ 347,824,746	$ 397,860,921
Supporting services	122,353,964	122,197,878	158,628,561	169,476,857
Interest	13,866,228	14,561,966	20,528,709	24,293,242
Total governmental activities / primary government expenses	$ 337,962,017	$ 355,396,768	$ 526,982,016	$ 591,631,020
Program Revenues				
Governmental activities				
/ Primary government:				
Charges for services				
Tuition and fees	$ 19,348,384	$ 20,154,234	$ 21,956,420	$ 22,860,452
Internal charges	1,469,687	1,438,908	1,520,960	1,465,093
Operating grants and contributions	34,241,186	33,671,661	34,163,283	30,979,447
Capital grants and contributions	1,078,391	1,302,197	1,157,140	1,600,684
Total governmental activities / primary government program revenues	$ 56,137,648	$ 56,567,000	$ 58,797,803	$ 56,905,676
Net (expense) / revenue				
Total governmental activities / primary government net expense	$ (281,824,369)	$ (298,829,768)	$ (468,184,213)	$ (534,725,344)
General Revenues and Other Changes in Net Position				
Governmental activities				
/ primary government:				
Property taxes	$ 97,352,334	$ 117,616,184	$ 130,381,255	$ 139,219,380
Specific ownership taxes	8,253,685	7,938,746	9,904,649	11,588,740
Mill levy override	31,932,829	38,998,710	40,087,329	43,332,885
State equalization	133,584,264	132,980,049	137,977,278	139,726,941
Investment income	370,277	537,862	2,192,308	4,866,216
Other	4,889,519	4,369,518	5,208,926	6,503,076
Total governmental activities / primary government	$ 276,382,908	$ 302,441,069	$ 325,751,745	$ 345,237,238
Change in Net Position				
Total governmental activities / primary government	$ (5,441,461)	$ 3,611,301	$ (142,432,468)	$ (189,488,106)

	2019	2020	2021	2022	2023	2024
	$ 169,531,944	$ 158,922,491	$ 102,275,201	$ 138,732,514	$ 290,090,523	$ 339,221,716
	152,783,575	153,452,472	173,088,791	161,236,419	190,724,428	217,340,966
	13,515,669	20,811,078	19,114,183	18,093,401	16,691,736	14,206,584
	$ 335,831,188	$ 333,186,041	$ 294,478,175	$ 318,062,334	$ 497,506,687	$ 570,769,266
	$ 23,944,204	$ 17,612,682	$ 8,279,883	$ 15,741,555	$ 22,259,658	$ 17,268,363
	1,564,115	1,009,470	729,413	1,416,494	2,025,228	3,027,098
	32,630,274	35,143,741	71,056,254	68,881,235	55,877,068	69,397,005
	3,494,645	2,900,745	2,092,018	3,820,731	2,198,142	1,351,424
	$ 61,633,238	$ 56,666,638	$ 82,157,568	$ 89,860,015	$ 82,360,096	$ 91,043,890
	$ (274,197,950)	$ (276,519,403)	$ (212,320,607)	$ (228,202,319)	$ (415,146,591)	$ (479,725,376)
	$ 144,616,943	$ 179,117,322	$ 176,521,065	$ 178,583,023	$ 222,220,170	$ 269,610,024
	11,830,477	14,981,378	10,022,994	12,504,664	13,740,169	14,328,063
	44,545,572	56,829,800	55,800,190	55,650,534	67,201,855	81,059,140
	147,896,140	149,676,569	135,022,653	162,873,663	154,374,136	151,585,132
	7,598,755	4,980,121	393,875	609,871	10,230,880	15,190,067
	8,166,415	8,008,393	11,277,982	11,106,010	20,357,017	20,456,058
	$ 364,654,302	$ 413,593,583	$ 389,038,759	$ 421,327,765	$ 488,124,227	$ 552,228,484
	$ 90,456,352	$ 137,074,180	$ 176,718,152	$ 193,125,446	$ 72,977,636	$ 72,503,108

St. Vrain Valley School District RE-1J
Financial Trends
Governmental Activities
Colorado Public School Finance Act Revenues by Source
Accrual Basis of Accounting
Last Ten Fiscal Years
(Unaudited)

	2015	2016	2017	2018
Governmental activities:				
Property taxes	$ 97,352,334	$ 117,616,184	$ 130,381,255	$ 139,219,380
Specific ownership taxes	8,253,685	7,938,746	9,904,649	11,588,740
State equalization	133,584,264	132,980,049	137,977,278	139,726,941
Total finance act revenues	$ 239,190,283	$ 258,534,979	$ 278,263,182	$ 290,535,061
Total governmental activities revenues (1)	$ 332,520,556	$ 359,008,069	$ 384,549,548	$ 402,142,914
Public School Finance Act revenues as percentage of total governmental activities revenues	71.9%	72.0%	72.4%	72.2%

Note 1: Governmental activities revenues are a combination of program revenues and general revenues as shown on page 126-127.

2019	2020	2021	2022	2023	2024
$ 144,616,943	$ 179,117,322	$ 176,521,065	$ 178,583,023	$ 222,220,170	$ 269,610,024
11,830,477	14,981,378	10,022,994	12,504,664	13,740,169	14,328,063
147,896,140	149,676,569	135,022,653	162,873,663	154,374,136	151,585,132
$ 304,343,560	$ 343,775,269	$ 321,566,712	$ 353,961,350	$ 390,334,475	$ 435,523,219
$ 426,287,540	$ 470,260,221	$ 471,196,327	$ 511,187,780	$ 570,484,323	$ 643,272,374
71.4%	73.1%	68.2%	69.2%	68.4%	67.7%

St. Vrain Valley School District RE-1J

Financial Trends

Fund Balances of Governmental Funds

Modified Accrual Basis of Accounting

Last Ten Fiscal Years

(Unaudited)

	2015	2016	2017	2018
General Fund				
Nonspendable	$ 564,695	$ 602,083	$ 635,580	$ 1,418,518
Restricted	8,581,421	9,102,103	12,208,279	13,730,473
Committed	17,356,755	19,457,385	18,671,797	23,135,360
Assigned	30,313,348	38,441,989	48,397,718	54,751,578
Unassigned	22,041,660	28,127,324	30,688,810	27,529,981
Total General Fund	$ 78,857,879	$ 95,730,884	$ 110,602,184	$ 120,565,910
All Other Governmental Funds				
Nonspendable	$ 886,069	$ 500,271	$ 533,832	$ 536,550
Restricted	42,155,094	51,997,880	267,784,641	174,361,833
Committed	26,529,450	21,133,257	13,903,920	13,092,625
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total all other governmental funds	$ 69,570,613	$ 73,631,408	$ 282,222,393	$ 187,991,008

	2019	2020	2021	2022	2023	2024
	$ 1,680,314	$ 1,552,573	$ 1,818,922	$ 2,214,462	$ 1,707,753	$ 2,492,655
	14,410,652	14,849,944	15,120,400	15,602,320	17,270,071	18,742,675
	25,816,425	22,174,053	30,649,908	28,565,572	31,302,909	32,764,649
	59,163,644	68,076,581	81,638,461	87,627,872	80,911,335	88,902,282
	23,177,907	42,310,014	33,267,667	34,251,647	43,032,545	41,814,704
	$ 124,248,942	$ 148,963,165	$ 162,495,358	$ 168,261,873	$ 174,224,613	$ 184,716,965
	$ 645,461	$ 663,345	$ 653,759	$ 808,050	$ 1,230,235	$ 1,591,688
	188,545,862	157,786,181	110,195,376	116,104,013	138,051,854	141,413,140
	16,897,236	15,452,563	13,715,721	21,578,802	21,542,119	23,009,665
	-	-	-	-	-	-
	-	-	-	-	-	-
	$ 206,088,559	$ 173,902,089	$ 124,564,856	$ 138,490,865	$ 160,824,208	$ 166,014,493

St. Vrain Valley School District RE-1J
Financial Trends
Changes in Fund Balances of Governmental Funds
Modified Accrual Basis of Accounting
Last Ten Fiscal Years
(Unaudited)

	2015	2016	2017	2018
Revenues				
Property taxes	$ 95,556,636	$ 117,473,228	$ 130,020,812	$ 138,986,222
Specific ownership taxes	8,253,685	7,938,746	9,904,649	11,588,740
Mill levy override	31,932,829	38,998,710	40,087,329	43,332,885
Investment income	364,441	518,599	2,146,529	4,784,368
Charges for service	13,976,867	15,193,163	16,250,156	16,844,541
Student activities	6,841,204	6,399,979	7,227,224	7,481,004
Other local sources	5,815,650	5,671,715	6,137,826	7,997,715
Local intergovernmental	152,260	-	-	-
State intergovernmental	145,784,457	144,672,380	150,399,060	152,620,247
Federal intergovernmental	22,040,993	21,979,330	21,741,501	18,086,141
Total revenues	$ 330,719,022	$ 358,845,850	$ 383,915,086	$ 401,721,863
Expenditures				
Instruction	$ 160,954,003	$ 175,857,230	$ 179,215,964	$ 185,265,606
Supporting services	103,793,219	105,198,115	119,633,203	128,750,175
Student activities	6,416,414	5,969,981	6,694,866	7,015,509
Food service operations	8,960,303	9,184,944	9,447,360	9,774,731
Capital outlay	14,786,624	8,167,677	28,619,854	111,786,879
Debt service				
Principal	14,205,000	15,225,000	18,145,000	28,238,714
Interest, bond issuance costs, fiscal charges	19,139,633	17,946,933	22,124,449	25,506,559
Total expenditures	$ 328,255,196	$ 337,549,880	$ 383,880,696	$ 496,338,173
Excess of revenues over (under) expenditures	2,463,826	21,295,970	34,390	(94,616,310)
Other financing sources (uses)				
Issuance of bonds, coupons	$ 50,355,000	$ 115,155,000	$ 214,390,000	$ -
Premium on issuance of bonds	10,821,491	12,871,395	26,070,242	-
Paid to bond agent (1)	(61,682,860)	(128,498,887)	(17,032,347)	-
Capital lease | Lease purchase, oth arrangements	-	110,322	-	10,348,651
Transfers in (2)	6,669	7,620	2,340	63,365
Transfers out (2)	(6,669)	(7,620)	(2,340)	(63,365)
Total other financing sources (uses)	$ (506,369)	$ (362,170)	$ 223,427,895	$ 10,348,651
Net change in fund balances	$ 1,957,457	$ 20,933,800	$ 223,462,285	$ (84,267,659)
Debt service as percentage of noncapital expenditures	10.3%	9.8%	11.3%	13.9%

Note 1: Due to the implementation of GASB 86, in substance defeasance of bonds paid from current resources are reported as an expenditure; the principal portion defeased is part of debt service principal.

Note 2: Transfers in may not equal transfers out due to transfers between governmental funds and other fund types.

2019	2020	2021	2022	2023	2024
$ 141,207,583	$ 183,571,015	$ 176,242,938	$ 179,063,666	$ 221,457,811	$ 269,374,790
11,830,477	14,981,378	10,022,994	12,504,664	13,740,169	14,328,063
44,545,572	56,829,800	55,800,190	55,650,534	67,201,855	81,059,140
7,467,291	4,881,841	382,635	575,090	9,629,815	14,234,025
17,979,260	12,282,835	5,572,288	9,724,532	16,026,029	11,548,813
7,529,059	6,339,317	3,437,008	7,433,517	8,258,857	8,746,648
10,832,136	9,124,409	16,359,879	17,303,395	22,948,791	21,588,556
-	-	9,850	63,000	86,000	92,000
167,516,676	172,869,840	152,017,446	188,126,427	190,864,286	190,599,821
18,100,812	20,244,031	53,582,413	48,385,652	31,950,202	30,004,617
$ 427,008,866	$ 481,124,466	$ 473,427,641	$ 518,830,477	$ 582,163,815	$ 641,576,473
$ 198,038,352	$ 210,433,951	$ 194,061,283	$ 225,209,234	$ 253,721,119	$ 274,217,555
141,894,744	147,861,167	173,715,233	174,121,576	184,850,060	199,341,473
7,371,001	6,064,464	2,953,046	6,622,078	7,737,060	8,610,371
10,273,923	10,290,973	8,908,862	13,324,636	13,452,836	16,940,783
40,638,822	50,798,684	69,275,525	16,711,465	21,389,311	36,915,013
46,690,949	37,726,533	50,675,296	41,487,165	56,775,222	96,935,276
26,819,103	25,432,514	23,629,462	21,661,799	19,582,526	19,643,017
$ 471,726,894	$ 488,608,286	$ 523,218,707	$ 499,137,953	$ 557,508,134	$ 652,603,488
(44,718,028)	(7,483,820)	(49,791,066)	19,692,524	24,655,681	(11,027,015)
$ 60,340,000	$ -	$ -	$ -	$ -	$ -
3,415,401	-	-	-	-	-
-	-	-	-	-	-
2,743,210	11,573	13,986,026	-	3,640,402	26,709,652
11,020	1,313,290	2,189,978	344,664	502,510	1,604,074
(11,020)	(1,313,290)	(2,189,978)	(344,664)	(502,510)	(1,604,074)
$ 66,498,611	$ 11,573	$ 13,986,026	$ -	$ 3,640,402	$ 26,709,652
$ 21,780,583	$ (7,472,247)	$ (35,805,040)	$ 19,692,524	$ 28,296,083	$ 15,682,637
16.9%	14.5%	16.4%	13.1%	14.2%	19.0%

St. Vrain Valley School District RE-1J
Financial Trends
Governmental Activities
Colorado Public School Finance Act Revenues by Source
Modified Accrual Basis of Accounting
Last Ten Fiscal Years
(Unaudited)

	2015	2016	2017	2018
Governmental activities:				
Property taxes	$ 95,556,636	$ 117,473,228	$ 130,020,812	$ 138,986,222
Specific ownership taxes	8,253,685	7,938,746	9,904,649	11,588,740
State equalization	133,584,264	132,980,049	137,977,278	139,726,941
Total finance act revenues	$ 237,394,585	$ 258,392,023	$ 277,902,739	$ 290,301,903
Total revenues (1)	$ 330,719,022	$ 358,845,850	$ 383,915,086	$ 401,721,863
Public School Finance Act revenues as percentage of total governmental funds revenues	71.8%	72.0%	72.4%	72.3%

Note 1: As shown on the Changes in Fund Balances of Governmental Funds schedule, pages 132-133.

2019	2020	2021	2022	2023	2024
$ 141,207,583	$ 183,571,015	$ 176,242,938	$ 179,063,666	$ 221,457,811	$ 269,374,790
11,830,477	14,981,378	10,022,994	12,504,664	13,740,169	14,328,063
147,896,140	149,676,569	135,022,653	162,873,663	154,374,136	151,585,132
$ 300,934,200	$ 348,228,962	$ 321,288,585	$ 354,441,993	$ 389,572,116	$ 435,287,985
$ 427,008,866	$ 481,124,466	$ 473,427,641	$ 518,830,477	$ 582,163,815	$ 641,576,473
70.5%	72.4%	67.9%	68.3%	66.9%	67.8%

St. Vrain Valley School District RE-1J
Revenue Capacity
Assessed Value and Estimated Actual Value of Taxable Property
(in thousands)
Last Ten Fiscal Years
(Unaudited)

Levy Year	Collection Year	Residential Property	Commercial Property	Industrial Property	Vacant Property	Oil & Gas	Public Utilities
2014	2015	$ 957,810	$ 537,785	$ 174,325	$ 48,086	$ 547,850	$ 122,912
2015	2016	1,411,528	619,463	209,403	100,063	481,547	81,294
2016	2017	1,209,020	594,681	297,679	58,793	683,730	163,107
2017	2018	1,322,718	690,343	336,823	64,555	690,836	167,430
2018	2019	1,372,835	701,637	345,853	63,293	867,218	161,003
2019	2020	1,960,879	867,250	317,271	110,009	924,568	100,109
2020	2021	2,026,582	880,006	359,016	93,531	779,684	117,387
2021	2022	2,281,138	949,909	374,201	113,568	536,921	137,301
2022	2023	2,279,100	968,525	376,204	113,908	1,481,681	177,197
2023	2024	2,835,419	1,232,744	524,973	148,954	1,725,007	94,503

Note: In the 2008 Election, voters approved a mill levy override, which is included in the direct tax rate.
In the 2012 Election, voters approved an additional mill levy override, which is also included in the direct tax rate.

* Due to passage of House Bill 21-1312, the District must begin eliminating its
Total Program Mill Levy credit of 2.005 by 1.000 mill per year until it reaches 27.000.

Source: Assessors' Offices of Boulder, Larimer, and Weld Counties, and
City and County of Broomfield

Agriculture	Natural Resources	Total Taxable Assessed Value	Total Direct Tax Rate		Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
$ 18,342	$ 8,272	$ 2,415,382	53.673		$ 18,333,472	13.17%
29,086	5,112	2,937,496	53.887		21,989,300	13.36%
30,392	4,676	3,042,078	56.945		22,561,109	13.48%
30,686	4,959	3,308,350	56.394		27,512,870	12.02%
32,294	6,095	3,550,228	56.385		28,521,756	12.45%
32,222	3,333	4,315,641	57.559		33,547,527	12.86%
30,730	3,514	4,290,450	56.542	*	34,520,425	12.43%
29,993	3,979	4,427,010	57.358	*	38,317,254	11.55%
28,109	3,389	5,428,113	58.385	*	40,472,074	13.41%
28,758	3,174	6,593,532	57.238		54,163,714	12.17%

St. Vrain Valley School District RE-1J
Revenue Capacity
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years
(Unaudited)

Levy Year	Collection Year	General Operating Millage	Debt Service Millage	Total School District Millage	Boulder County Millage	Weld County Millage	Larimer County Millage	Broomfield County Millage	Total County Millage	City of Longmont Millage
2014	2015	38.873	14.800	53.673	24.794	15.800	22.459	28.968	92.021	13.420
2015	2016	39.087	14.800	53.887	22.624	15.800	21.882	28.968	89.274	13.420
2016	2017	39.395	17.550	56.945	24.064	15.800	22.521	28.968	91.353	13.420
2017	2018	38.844	17.550	56.394	22.726	15.800	22.092	28.968	89.586	13.420
2018	2019	38.835	17.550	56.385	24.026	15.038	22.403	28.968	90.435	13.420
2019	2020	40.009	17.550	57.559	23.473	15.038	21.863	28.968	89.342	13.420
2020	2021	38.992	17.550	56.542	24.771	15.038	22.458	28.968	91.235	13.420
2021	2022	39.808	17.550	57.358	24.250	15.038	22.425	28.968	90.681	13.420
2022	2023	40.835	17.550	58.385	24.746	15.038	22.436	28.968	91.188	13.420
2023	2024	40.510	16.728	57.238	21.287	12.024	21.745	28.968	84.024	13.420

Source: Assessors' Offices of Boulder, Larimer, and Weld Counties, and Central Records Office of the City and County of Broomfield

St. Vrain Valley School District RE-1J
Revenue Capacity
Principal Taxpayers of the Boulder/Longmont Area
Current Year and Nine Years Ago
(Unaudited)

	2015			2024		
Taxpayer	2014 Taxable Assessed Valuation	Rank	Percent of Total District Taxable Assessed Value (2)	2023 Taxable Assessed Valuation	Rank	Percent of Total District Taxable Assessed Value (2)
Kerr-McGee Oil & Gas Onshore LP				$ 841,015,710	1	13.79%
Crestone Peak Resources				438,322,600	2	7.19%
Kerr-McGee Rocky Mtn. Corp.	$ 160,048,770	1	6.70%			
Encana Oil & Gas (USA) Inc.	101,072,467	2	4.23%			
Extraction Oil & Gas LLC				99,793,500	3	1.64%
JM Smucker LLC				82,318,400	4	1.35%
Kerr-McGee Gathering LLC				54,388,790	5	0.89%
Agilent Technologoes Inc				38,149,040	6	0.63%
Amgen Inc.	27,835,919	3	1.17%			
Micro Motion Inc.				26,605,770	7	0.44%
Public Service Co. nka Xcel Energy	15,835,827	5	0.66%	24,707,820	8	0.41%
Longmont Diagonal Investments LP	19,098,241	4	0.80%			
United Power Inc				16,919,640	9	0.28%
Xilinx Inc.	14,658,919	6	0.61%	15,480,984	10	0.25%
Seagate Technology LLC	13,597,201	7	0.57%			
Hub Properties Trust	11,232,954	8	0.47%			
Digital Globe, Inc.	11,061,561	9	0.46%			
Ramco-Gershenson Properties LP	9,655,458	10	0.40%			
Subtotal of largest taxpayers	$ 384,097,317		16.07%	$ 1,637,702,254		26.87%
Assessed value of other taxpayers	2,004,863,734		83.93%	4,460,926,287		73.13%
Total Assessed Value	$ 2,388,961,051		100.00%	$ 6,098,628,541		100.00%

Note 1: Based on a 2014 certified net assessed valuation of $2,388,961,051
Note 2: Based on a 2023 certified net assessed valuation of $6,098,628,541.

Source: Assessors' Offices of Boulder, Larimer, and Weld Counties, and Central Records Office of the City and County of Broomfield

St. Vrain Valley School District RE-1J
Revenue Capacity
Property Tax Levied and Collected - All Funds
Last Ten Fiscal Years
(Unaudited)

Levy Year	Collection Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collection to Levy	Outstanding Delinquent Taxes (1), (2)
2014	2015	$ 128,222,707	$ 123,353,818	96.20%	$ 1,600,853	$ 124,954,671	97.45%	$ 4,868,889
2015	2016	156,721,715	151,709,870	96.80%	1,889,241	153,599,111	98.01%	5,011,845
2016	2017	170,078,874	164,706,586	96.84%	1,720,288	166,426,874	97.85%	5,372,288
2017	2018	182,150,457	176,545,011	96.92%	1,727,654	178,272,665	97.87%	5,605,446
2018	2019	193,967,267	183,982,625	94.85%	1,419,585	185,402,210	95.58%	9,984,642
2019	2020 (3)	240,383,609	235,221,537	97.85%	4,923,903	240,145,440	99.90%	5,162,072
2020	2021	231,660,304	227,909,448	98.38%	1,798,672	229,708,120	99.16%	3,750,856
2021	2022	236,198,654	232,167,867	98.29%	2,943,388	235,111,255	99.54%	4,030,786
2022	2023	289,794,441	285,189,876	98.41%	2,980,659	288,170,535	99.44%	4,604,565
2023	2024	349,074,877	344,506,403	98.69%	2,534,071	347,040,474	99.42%	4,568,474

Note 1: Outstanding delinquent taxes are considered relatively minor and are not obtainable from the country treasurers.
Note 2: These outstanding delinquent taxes are included in property taxes receivable.
Note 3: Due to a one-year property tax revenue recognition policy change in FY20, the District's collections include a period of 90-days after fiscal year end, due to Colorado Legislture granting County Treasurers the authority to waive delinquent interest until October 1, 2020.

Source: Assessors' Offices of Boulder, Weld and Larimer Counties, Central Records Office of the City and County of Broomfield, and St. Vrain Valley School District RE-1J

St. Vrain Valley School District RE-1J
Debt Capacity
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Unaudited)

	Governmental Activities							
Fiscal Year	General Obligation Bonds	Deferred Bond Premium	Registered Coupons & Related Discount	Other Financing Obligations		Total	Percentage of Average Personal Income (2)	Per Capita (2)
2015	$ 391,800,000	$ 28,337,919	$ 280,437	$ 548,205		$ 420,966,561	3.3%	$ 2,564
2016	375,995,000	37,988,881	280,437	463,558		414,727,876	3.1%	2,481
2017	555,565,000	60,893,703	-	240,084		616,698,787	4.3%	3,638
2018	531,080,000	58,009,761	-	6,835,021		595,924,782	3.8%	3,452
2019	548,690,000	41,787,573	-	5,617,288		596,094,861	3.6%	3,399
2020	514,915,000	35,886,710	-	1,677,322		552,479,032	3.2%	3,052
2021	469,740,000	30,245,768	-	10,163,052		510,148,820	2.6%	2,726
2022	433,555,000	25,605,222	-	7,334,075	(3)	466,494,297	2.2%	2,438
2023	384,060,000	21,554,746	-	5,095,124	(4)	410,709,870	(1)	2,096
2024	296,775,000	12,886,669	-	22,184,129		331,845,798	(1)	1,600

Note 1: Personal income data for 2023 and 2024 not available.

Note 2: Personal Income and Per Capita data from the Demographic and Economic Information on pages 146-147.

Note 3: The District implemented GASB 87 July 1, 2021. Lease purchases (formerly known as capital leases) as well as building and equipment leases are grouped in a single column as "other financing obligations" for fiscal year-end.

Note 4: The District implemented GASB 96 July 1, 2022. Subscription-Based Information Technology Arrangements (SBITAs) are grouped in a single column as "other financing obligations" for fiscal year-end.

Source: District's financial records

St. Vrain Valley School District RE-1J
Debt Capacity
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
(Unaudited)

Levy Year	Collection Year	General Obligation Bonds	Deferred Bond Premium	Registered Coupons & Related Discount	Less Debt Service Funds	Net Bonded Debt	Percentage of Estimated Actual Taxable Value (1) of Property	Per Capita (2)
2014	2015	$ 391,800,000	$ 28,337,919	$ 280,437	$ 34,035,743	$ 386,382,613	2.11%	2,353
2015	2016	375,995,000	37,988,881	280,437	43,375,929	370,888,389	1.69%	2,218
2016	2017	555,565,000	60,893,703	-	55,195,386	561,263,317	2.49%	3,311
2017	2018	531,080,000	58,009,761	-	62,572,848	526,516,913	1.91%	3,050
2018	2019	548,690,000	41,787,573	-	52,775,237	537,702,336	1.89%	3,066
2019	2020	514,915,000	35,886,710	-	68,800,628	482,001,082	1.44%	2,662
2020	2021	469,740,000	30,245,768	-	74,011,587	425,974,181	1.23%	2,276
2021	2022	433,555,000	25,605,222	-	91,144,132	368,016,090	0.96%	1,923
2022	2023	384,060,000	21,554,746	-	118,756,455	286,858,291	0.71%	1,464
2023	2024	296,775,000	12,886,669	-	125,206,857	184,454,812	0.34%	889

Note 1: Refer to Assessed and Estimated Actual Values of Taxable Property schedule on page 136-137.
Note 2: Population data is in the Demographic and Economic Information on page 146-147.

Source: District's financial records

St. Vrain Valley School District RE-1J
Debt Capacity
Direct and Overlapping Governmental Activities Debt
As of June 30, 2024
(Unaudited)

Name of Overlapping Entity	2023 Assessed Valuation	Outstanding General Obligation Debt	Outstanding General Obligation Debt Attributable to the District: Percent	Amount
City of Boulder	$ 5,095,162,033	$ 6,570,000	1.29%	$ 84,753
Brennan Metropolitan District	5,219,910	2,880,000	100.00%	2,880,000
Carriage Hills Metropolitan District	7,944,640	4,960,000	100.00%	4,960,000
Central Colorado Water Conservancy	7,161,074,490	20,835,000	0.03%	6,251
Central Colorado Water Conservancy-Groundwater Mgnt Subdistrict	5,452,327,280	8,935,000	0.05%	4,468
Central Colorado Water Conservancy-Well Augmentation Subdistrict	449,431,400	5,600,000	0.05%	2,800
Colliers Hill Metro Districts No. 1-3	75,755,500	95,642,869	100.00%	95,642,869
City of Dacono	328,129,590	420,101	76.01%	319,319
Town of Erie	768,038,369	9,795,000	78.91%	7,729,235
Erie Highlands Metro District No. 1	33,645,160	8,275,000	100.00%	8,275,000
Frederick-Firestone Fire Protection Dist.	1,287,323,970	19,145,000	91.43%	17,504,274
Greens Metropolitan District	5,642,870	3,760,000	100.00%	3,760,000
Harvest Junction Metropolitan District	41,499,807	6,870,000	100.00%	6,870,000
Highlands Metropolitan District No. 1-3	10,484,480	17,300,000	100.00%	17,300,000
Liberty Ranch Metropolitan District	10,758,980	13,180	100.00%	13,180
City of Longmont	2,148,157,539	75,019,045	100.00%	75,019,045
Mead Western Meadows Metro District	6,491,490	2,665,000	100.00%	2,665,000
Mountain Shadows Metropolitan Dist.	5,111,010	2,680,000	100.00%	2,680,000
North Metro Fire Rescue Authority	2,679,170,320	4,960,000	0.12%	5,952
NP125 Metropolitan District	6,365,560	3,465,000	100.00%	3,465,000
Palisade Metropolitan District No. 2	13,882,690	23,558,000	100.00%	23,558,000
Palisade Park North Metro. Dist. No. 1	7,092,690	4,830,000	100.00%	4,830,000
Palisade Park North Metro. Dist. No. 2	5,751,010	3,445,000	100.00%	3,445,000
St. Vrain Lakes Metro. District No. 2	32,407,150	43,290,746	100.00%	43,290,746
Stoneridge Metropolitan District	13,594,170	2,850,000	99.33%	2,830,905
Sweetgrass Metropolitan District No. 2	13,120,030	7,810,000	0.05%	3,905
Vista Ridge Metropolitan District	117,259,830	33,415,000	100.00%	33,415,000
Wyndham Hill Metropolitan District No. 2	34,852,580	29,670,000	100.00%	29,670,000
Total overlapping debt				390,230,702
Direct debt of the District				331,845,798
Total direct and overlapping debt				$ 722,076,500

This chart includes a summary of the estimated overlapping general obligation debt, as of December 31, 2023, of those entities with the authority to levy property taxes which are located wholly or partially within the District. Also, shown is the percentage and amount of the total estimated outstanding general obligation debt of these entities, inclusive and exclusive of estimated general obligation under debt, which is chargeable to property located within the District's boundaries. Because no single parcel of property located within the District's boundaries is located within every entity shown on the chart, the chart is not indicative of the actual or potential tax burden upon any single parcel of property located within the District's boundaries. The District is not financially or legally obligated with regard to any of the indebtedness shown on the chart.

Source: Individual governmental entities

St. Vrain Valley School District RE-1J
Debt Capacity
Legal Debt Margin
Last Ten Fiscal Years
(Unaudited)

	2015	2016	2017	2018
Debt Limit	$ 477,792,210	$ 727,084,991	$ 597,344,359	$ 645,992,330
Total net debt applicable to limit	391,800,000	375,995,000	555,565,000	531,080,000
Legal debt margin	$ 85,992,210	$ 351,089,991	$ 41,779,359	$ 114,912,330
Total net debt applicable to the limit as a percentage of debt limit	82.0%	51.7%	93.0%	82.2%

Fiscal Year 2024 Calculation

Under the Colorado Public School Finance Act of 1994, per Colorado Revised Statute 22-42-104, the limitation on bonded indebtedness is the greater of 20 percent** of assessed value or 6 percent of actual value.

	Assessed Value		Actual Value
Assessed or Estimated Actual Value	$ 6,098,628,541	(1)	$ 54,163,714,495
Debt Limit Percentage **	20.00%	(2)	6.00%
Legal debt limit	1,219,725,708		3,249,822,870
Amount of debt applicable to debt limit: Total bonded debt as of June 30, 2023	296,775,000		296,775,000
Legal debt margin	$ 922,950,708		$ 2,953,047,870

** Per section 1.3, in years of high growth as defined in the statute, the debt limit can be raised to 25%

Note 1: The assessed valuation shown here includes $494,903,204 of assessed valuation attributable to tax increment financing districts (including, but not limited to, Longmont Downtown Development Authority, Broomfield URA, Erie URA, Firestone URA and Mead URA) located within the District. An additional slight difference is due to adjustment to the various County Assessors' compilations of the above information.

Note 2: Although the District has qualified for the legal debt margin based on 6% of the actual value, it has taken a conservative posture by limiting its debt based on 20% (or 25% as applicable) of the assessed value.

Source: Assessors' Offices of Boulder, Larimer, and Weld Counties, City and County of Broomfield, and St. Vrain Valley School District RE-1J

	2019	2020	2021	2022	2023	2024
	$ 688,010,167	$ 835,259,848	$ 819,427,343	$ 822,423,226	$ 991,562,178	$ 1,219,725,708
	548,690,000	514,915,000	469,740,000	433,555,000	384,060,000	296,775,000
	$ 139,320,167	$ 320,344,848	$ 349,687,343	$ 388,868,226	$ 607,502,178	$ 922,950,708
	79.8%	61.6%	57.3%	52.7%	38.7%	24.3%

St. Vrain Valley School District RE-1J
Demographic and Economic Information
Last Ten Years (as available)
(Unaudited)

Population District-wide

2015	2016	2017	2018
164,205	167,182	169,500	172,614

Source: Estimates compiled by District Planning Office using data from the Colorado Department of Local Affairs, Denver Regional Council of Governments, US Census Bureau, and various local governments.

Personal Income (expressed in thousands) by County

	2015	2016	2017	2018
Boulder	$ 19,232,516	$ 20,528,122	$ 21,939,604	$ 23,932,182
Broomfield	4,756,725	4,865,203	4,346,242	4,600,020
Larimer	15,116,879	16,019,414	17,384,075	18,993,920
Weld	12,201,617	12,593,779	13,428,252	14,512,128
Average	$ 12,826,934	$ 13,501,630	$ 14,274,543	$ 15,509,563

Source: United States Department of Commerce, Bureau of Economic Analysis
Data subject to revision; not available for 2023 and beyond.

Annual Per Capita Personal Income by County

	2015	2016	2017	2018
Boulder	$ 60,220	$ 63,707	$ 68,027	$ 73,394
Broomfield	73,107	73,129	63,596	66,410
Larimer	45,318	47,117	50,539	54,188
Weld	42,787	42,701	44,080	46,172
Average	$ 55,358	$ 56,664	$ 56,561	$ 60,041

Source: United States Department of Commerce, Bureau of Economic Analysis
Data subject to revision; not available for 2023 and beyond.

Note: Prior years' income has been modified by the Bureau based on updated information and can substantially change from one year to the next. However, data above is shown as it was reported in previous annual comprehensive financial reports.

2019	2020	2021	2022	2023	2024
175,366	181,048	187,139	191,329	195,907	207,465

2019	2020	2021	2022
$ 24,962,717	$ 26,058,704	$ 29,524,725	$ 32,273,001
5,002,714	4,875,573	5,549,760	6,617,214
19,944,871	21,166,052	23,295,659	24,885,632
16,288,858	17,385,172	19,230,197	20,611,438
$ 16,549,790	$ 17,371,375	$ 19,400,085	$ 21,096,821

2019	2020	2021	2022
$ 76,527	$ 79,649	$ 89,593	$ 98,553
70,996	67,594	73,678	86,930
55,884	58,725	64,258	67,849
50,198	52,054	56,553	58,860
$ 63,401	$ 64,506	$ 71,021	$ 78,048

St. Vrain Valley School District RE-1J
Demographic and Economic Information (continued)
Last Ten Years
(Unaudited)

Median Age by County

	2015	2016	2017	2018	2019
Boulder	37.5	37.7	38.0	38.3	38.5
Broomfield	37.5	37.6	37.4	37.4	37.5
Larimer	36.8	36.8	36.9	37.1	37.2
Weld	34.0	33.8	33.9	33.9	33.9

Source: Colorado Department of Local Affairs, Division of Local Government

Annual Unemployment Rate by County (1)

		2015	2016 (6)	2017 (6)	2018 (6)	2019 (6)
Boulder	(2)	3.2%	3.4%	2.3%	2.7%	2.8%
Broomfield	(3)	3.3%	3.6%	2.4%	2.7%	2.9%
Larimer	(4)	3.3%	3.4%	2.1%	2.5%	2.8%
Weld	(5)	3.8%	4.2%	2.5%	2.8%	3.0%

Note 1: Figures for the Counties are not seasonally adjusted.
Note 2: Boulder County includes Boulder-Longmont Metropolitan Statistical Area (MSA).
Note 3: Broomfield County, which was formed in November 2001, includes City of Broomfield.
Note 4: Larimer County includes the Ft Collins/Loveland MSA.
Note 5: Weld County includes the Greeley MSA.
Note 6: Information is based on mid-calendar year calculation, not annual averages.

Source: U.S. or Colorado Department of Labor & Employment, Labor Force Averages

2020	2021	2022	2023	2024
38.2	38.3	38.5	38.6	38.7
36.7	36.7	36.6	36.5	38.3
37.8	38.0	38.1	38.1	38.1
34.1	34.3	34.4	34.6	35.4

2020 (6)	2021 (6)	2022 (6)	2023 (6)	2024 (6)
2.3%	5.5%	2.8%	3.3%	4.0%
2.4%	5.5%	2.7%	3.5%	4.1%
2.2%	5.5%	2.9%	3.2%	3.8%
2.6%	6.5%	3.5%	3.7%	4.4%

St. Vrain Valley School District RE-1J
Demographic and Economic Information
Major Private and Public Employers (1)
Northern Colorado
Current Year and Nine Years Ago
(Unaudited)

Employer	Product of Service	2015 Estimated Number of Employees (2)	2015 Rank	2015 Percentage of Total Employment (3)	2024 Estimated Number of Employees (2)	2024 Rank	2024 Percentage of Total Employment (3)
Boulder Valley School District	Public education				4,300	1	1.9%
St. Vrain Valley School District	Public education				3,831	2	1.6%
Level 3 Communications Inc.	Communication/fiber optic network	2,370	2	1.3%			
Boulder Community Hospital	Healthcare	2,260	3	1.2%	2,360	3	1.0%
Oracle Corp.	Network computer systems/software	1,980	4	1.1%	1,650	4	0.7%
Covidien (parent of Valleylab)	Surgical solution products	1,760	5	0.9%			
Exempla Good Samaritan Medical	Healthcare	1,480	6	0.8%			
Urban Lending Solutions	Mortgage industry professional services	1,390	8	0.7%			
UC Health Longs Peak Hospital	Healthcare				1,351	5	0.6%
IBM Corp.	Computer systems and services	2,800	1	1.5%	1,280	6	0.6%
Ball Aerospace & Technologies Corp.	Aerospace instruments and data systems	1,440	7	0.8%	1,100	7	0.5%
City of Longmont	City Government				1,098	8	0.5%
Vestas	Wind turbine manufacturing				955	9	0.4%
Seagate Technology	Computer hard disc drives	1,370	9	0.7%	802	10	0.4%
Centura Health: Longmont United and Avist Adventist Hospitals	Healthcare	1,250	10	0.7%			
		18,100		9.6%	18,653		8.2%

Note 1: Data in prior year represents how it was presented at that time.
Note 2: Figures reflect early or mid-year calendar year employment data and may not be restricted to full-time employees only.
Note 3: Percentage of the employment is based on 187,666 and 228,051 employees in 2015 and 2024, respectively.

Source: 2024 data from Cities of Longmont, Boulder, and Broomfield, as well as Weld County ACFRs & Longmont Economic Development Partnership
2015 figures as of May 2014 from the Development Research Partners as posted by Metro Denver Economic Development Corp; and Longmont Area Economic Council

St. Vrain Valley School District RE-1J
Operating Information
Full-Time Equivalent (FTE) District Employees by Function (1)
Last Ten Fiscal Years
(Unaudited)

Function	Description	2015	2016	2017
Direct Instruction	Classroom teachers, special education and English as a Second Language teachers, teachers' aides, librarians, counselors	1,844	1,892	1,927
Classroom Support	Librarians, counselors, school principals and assistant principals, support staff including speech services, attendance, extra-curricular activities	430	444	474
Building Support	Student transportation, utilities, maintenance, custodial services, printing, purchasing, technology services, etc.	398	416	432
Central Support/ Administration	Human resources, finance, payroll, budgeting, legal, clerical support, supervision of instruction, public information, superintendent's office, etc.	38	38	38
Subtotal, General Fund FTE		2,710	2,790	2,871
Subtotal, federal grants & other funds FTE (2)		399	427	401
Total FTE		3,109	3,217	3,272

Note 1: Numbers above are from the Employee Management System for the General Fund as of January, a mid-year approach which is deemed more accurate and stable than a year-end calculation.

Note 2: Federal grants in addition to certain other funds support FTE as shown above.

Source: District's Human Resouces Department

2018	2019	2020	2021	2022	2023	2024
1,993	2,083	2,130	2,146	2,145	2,183	2,228
500	522	531	513	540	580	594
442	478	496	495	501	517	519
41	46	47	45	49	47	54
2,976	3,129	3,204	3,199	3,235	3,327	3,395
378	385	399	371	404	391	436
3,354	3,514	3,603	3,570	3,639	3,718	3,831

St. Vrain Valley School District RE-1J
Operating Information
Student Count
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Student Membership/ Enrollment (1)	Student Funded Pupil Count (FPC) As of October 1 (2)
2015	31,076.0	28,740.5
2016	31,777.0	29,373.5
2017	32,171.0	29,821.6
2018	32,421.0	30,032.3
2019	32,639.0	30,188.5
2020	32,855.0	31,300.8
2021	31,312.0	30,736.7
2022	32,406.0	31,069.2
2023	32,639.0	31,269.2
2024	32,506.0	31,107.2

Note 1: Student membership/enrollment represents the actual number of students attending St. Vrain Valley School District RE-1J.

Note 2: Student Funded Pupil Count (FPC) represents the eligibility of funding based on students' individual academic schedules. For example, students considered part time are 0.5 FPC and full time are 1.0 FPC.

Note 3: Beginning FY20, kindergarten was funded at 1.0 FPC, instead of 0.58.

Source: District's Records Management

St. Vrain Valley School District RE-1J
Operating Information
Other Student Statistics
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Expenses (1)	Enrollment (2)	Cost per Pupil	Standard Pupil Teacher Ratio (3,5)	Number of Free and Reduced Students (4)	Percent of Free and Reduced Students in Lunch Program
2015	$ 337,962,017	31,076.0	$ 10,875	25.4:1	8,937	28.8%
2016	355,396,768	31,777.0	11,184	25.4:1	9,701	30.5%
2017	526,982,016	32,171.0	16,381	25.4:1	9,651	30.0%
2018	591,631,020	32,421.0	18,248	25.4:1	9,484	29.3%
2019	335,831,188	32,639.0	10,289	25.4:1	8,429	25.8%
2020	333,186,041	32,855.0	10,141	25.3:1	8,829	26.9%
2021	294,478,175	31,312.0	9,405	25.3:1	9,518	30.4%
2022	318,062,334	32,406.0	9,815	25.3:1	8,684	26.8%
2023	497,506,687	32,639.0	15,243	25.3:1	10,404	31.9%
2024	570,769,266	32,506.0	17,559	25.3:1	10,101	31.1%

Note 1: Expenses for governmental activities from Changes in Net Position schedule.
Note 2: Enrollment (total membership) from the Student Count schedule.
Note 3: Standard ratio provided by the Human Resources Department.
Note 4: Provided by Nutrition Services / Student Count schedule.
Note 5: Actual ratio based on an average standard which can be further impacted by other variables including the number of free & reduced students, literacy programs, focus programs, academic assistance, and Title schools.

Source: District's financial records

St. Vrain Valley School District RE-1J
Operating Information
District Buildings
Last Ten Fiscal Years
(Unaudited)

	2015	2016	2017	2018	2019
Elementary schools (2,4)	23	23	23	24	24
Total square feet	1,240,032	1,238,072	1,238,072	1,320,197	1,323,521
Total program capacity	11,068	11,068	11,277	11,577	12,501
Enrollment	11,507	11,693	11,662	11,489	10,963
Percent capacity	104%	106%	103%	99%	88%
(P)K-8 schools (3,4)	2	2	2	2	3
Total square feet	284,649	284,649	284,649	284,649	417,649
Total program capacity	2,150	2,150	2,150	2,150	3,250
Enrollment	1,810	1,844	1,829	1,859	2,897
Percent capacity	84%	86%	85%	86%	89%
Middle schools	8	8	8	8	8
Total square feet	828,025	831,766	830,846	835,166	836,606
Total program capacity	5,640	5,640	5,640	5,640	5,850
Enrollment	5,241	5,453	5,514	5,746	5,322
Percent capacity	93%	97%	98%	102%	91%
High schools	8	8	8	8	8
Total square feet	1,379,891	1,381,331	1,382,771	1,477,331	1,474,451
Total program capacity	8,890	8,890	8,890	8,890	11,306
Enrollment	8,169	8,381	8,790	8,895	9,318
Percent capacity	92%	94%	99%	100%	82%
Alternative schools (1,7)	3	3	3	3	3
Total square feet	81,600	81,600	81,600	81,600	81,600
Enrollment	864	1,009	1,011	1,029	945
Charter schools	6	6	6	6	6
Enrollment	3,485	3,397	3,365	3,403	3,194
Other District Facilities (4)					
Total square feet	272,482	272,482	271,042	271,042	322,248

Note 1: Includes alternative programs in addition to alternative schools.
Note 2 : Elementary school square feet include a standalone preschool which opened during fiscal year 2014.
Note 3 : A PreK-8 school and a K-8 school were operational as of July 1, 2013 and converted from existing elementary and middle schools.
Note 4 : Construction of an elementary school was completed by June 30, 2018, and included in the total number and square footage in FY18. A PK-8 and Innovation Center were completed after June 30, 2018, and were added in FY19. Construction of another new elementary was completed after June 30, 2019 and included in FY20.
Note 5: In FY20, the square footage for the new Grandview Elementary school was added to the square feet total, however, the building was not added to the school count. This was corrected for FY21.
Note 6: In FY22, Operations Dept used a Revit program to calculate/update square footage.
Note 7: In FY23, added enrollment of the LaunchED Virtual School.

Source: District's Planning, Operations & Maintenance, and Records Management Departments

2020	2021 (5)	2022 (6)	2023	2024
25	26	26	26	26
1,352,492	1,353,789	1,362,893	1,362,893	1,409,434
12,634	12,315	12,648	12,501	12,501
10,972	9,662	10,161	10,539	9,532
87%	78%	80%	84%	76%
3	3	3	3	3
417,649	419,089	420,130	420,130	423,760
3,250	3,375	3,375	3,350	3,350
2,936	2,841	2,854	2,865	2,782
90%	84%	85%	86%	83%
8	8	8	8	8
840,212	840,212	836,917	836,917	818,930
5,880	5,880	5,880	5,880	5,880
5,261	5,060	4,912	4,812	4,640
89%	86%	84%	82%	79%
8	8	8	8	8
1,479,427	1,480,039	1,506,693	1,506,693	1,521,121
11,166	11,502	11,502	11,502	11,502
9,461	9,592	9,816	9,888	9,888
85%	83%	85%	86%	86%
3	3	3	4	4
81,600	81,600	81,600	81,600	81,600
1,046	1,002	1,461	1,251	1,233
6	6	6	6	6
3,179	3,155	3,202	3,284	3,308
323,688	323,688	326,390	326,390	326,671

St. Vrain Valley School District RE-1J
Operating Information
Capital Assets by Type
Last Ten Fiscal Years
(Unaudited)

	2015	2016	2017	2018
Governmental Activities				
Land/Sites	$ 20,053,379	$ 20,846,495	$ 20,846,495	$ 20,846,495
Projects in progress	12,080,092	554,037	24,831,369	87,477,669
Water rights	1,083,578	1,083,578	1,083,578	1,083,578
Capital assets not depreciated	33,217,049	22,484,110	46,761,442	109,407,742
Land Improvements	24,106,959	24,106,959	24,217,045	28,667,562
Buildings	302,473,799	303,749,153	304,012,383	326,780,045
Building Improvements	185,061,854	198,300,747	198,300,747	205,261,080
Leasehold improvements	-	-	-	-
Equipment	32,364,256	34,863,265	40,602,430	53,819,973
Capital assets depreciated	544,006,868	561,020,124	567,132,605	614,528,660
Lease Building	-	-	-	-
Lease Equipment	-	-	-	-
Lease Subscriptions	-	-	-	-
Lease assets amortized	-	-	-	-
Less: accumulated depreciation and amortization				
Land Improvements	14,460,119	15,501,629	16,544,368	17,644,786
Buildings	77,325,154	83,118,454	88,610,850	94,209,877
Building Improvements	61,727,094	68,838,373	76,468,106	84,380,456
Leasehold improvements	-	-	-	-
Equipment	22,781,556	24,558,788	26,272,425	27,602,918
Lease assets	-	-	-	-
Total accumulated depreciation and amortization	176,293,923	192,017,244	207,895,749	223,838,037
Capital assets depreciated and amortized, net	367,712,945	369,002,880	359,236,856	390,690,623
Total capital assets, Governmental Activities	$ 400,929,994	$ 391,486,990	$ 405,998,298	$ 500,098,365

Note 1: The District implemented GASB Statement No. 87, *Leases*, effective July 1, 2021.

Note 2: The District implemented GASB Statement No. 96, *SBITAs*, effective July 1, 2022.

Source: District's financial records

2019	2020	2021	2022 (1)	2023 (2)	2024
$ 20,846,495	$ 20,846,495	$ 20,846,495	$ 19,419,971	$ 25,520,799	$ 25,520,799
31,016,164	58,178,686	33,550,600	3,881,542	3,799,713	2,882,172
1,091,078	1,091,078	1,091,078	1,091,078	1,091,078	1,091,078
52,953,737	80,116,259	55,488,173	24,392,591	30,411,590	29,494,049
29,300,771	30,100,063	33,531,089	34,031,070	35,218,137	35,292,804
388,186,141	389,752,790	439,764,056	440,326,355	440,337,711	440,337,711
231,543,514	249,990,722	268,737,537	309,454,113	309,698,745	313,203,812
-	-	-	1,585,908	1,585,908	1,585,908
61,160,619	60,106,762	69,552,292	68,440,194	80,561,948	104,973,809
710,191,045	729,950,337	811,584,974	853,837,640	867,402,449	895,394,044
-	-	-	1,919,093	1,919,093	1,919,093
-	-	-	1,935,197	2,598,477	4,087,516
-	-	-	-	2,769,438	6,650,579
-	-	-	3,854,290	7,287,008	12,657,188
18,866,625	20,018,883	21,292,178	22,535,024	23,679,495	24,764,901
101,179,304	108,231,782	115,096,694	122,989,962	130,868,382	138,688,227
93,378,945	102,687,133	110,814,474	122,646,066	135,569,308	145,637,647
-	-	-	132,159	528,636	925,113
31,511,302	32,390,563	34,150,263	40,266,772	47,625,284	52,183,865
-	-	-	1,240,666	3,002,412	5,456,578
244,936,176	263,328,361	281,353,609	309,810,649	341,273,517	367,656,331
465,254,869	466,621,976	530,231,365	547,881,281	533,415,940	540,394,901
$ 518,208,606	$ 546,738,235	$ 585,719,538	$ 572,273,872	$ 563,827,530	$ 569,888,950

COMPLIANCE SECTION

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Education
St. Vrain Valley School District RE-1J
Longmont, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of St. Vrain Valley School District RE-1J, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the St. Vrain Valley School District RE-1J's basic financial statements, and have issued our report thereon dated October 15, 2024. Our report includes a reference to other auditors who audited the financial statements of Aspen Ridge Preparatory School, Flagstaff Academy, Firestone Charter Academy, St. Vrain Community Montessori School, and Twin Peaks Classical Academy, as described in our report on St. Vrain Valley School District RE-1J's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The financial statements of Aspen Ridge Preparatory School, Flagstaff Academy, Firestone Charter Academy, St. Vrain Community Montessori School, and Twin Peaks Classical Academy were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with Aspen Ridge Preparatory School, Flagstaff Academy, Firestone Charter Academy, St. Vrain Community Montessori School, and Twin Peaks Classical Academy or that are reported on separately by those auditors who audited the financial statements of Aspen Ridge Preparatory School, Flagstaff Academy, Firestone Charter Academy, St. Vrain Community Montessori School, and Twin Peaks Classical Academy.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered St. Vrain Valley School District RE-1J's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of St. Vrain Valley School District RE-1J's internal control. Accordingly, we do not express an opinion on the effectiveness of St. Vrain Valley School District RE-1J's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether St. Vrain Valley School District RE-1J's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Broomfield, Colorado
October 15, 2024

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Education
St. Vrain Valley School District RE-1J
Longmont, Colorado

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited St. Vrain Valley School District RE-1J's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of St. Vrain Valley School District RE-1J's major federal programs for the year ended June 30, 2024. St. Vrain Valley School District RE-1J's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, St. Vrain Valley School District RE-1J's complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative* Requirements*, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of St. Vrain Valley School District RE-1J's and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of St. Vrain Valley School District RE-1J's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to St. Vrain Valley School District RE-1J's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on St. Vrain Valley School District RE-1J's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about St. Vrain Valley School District RE-1J's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding St. Vrain Valley School District RE-1J's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of St. Vrain Valley School District RE-1J's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of St. Vrain Valley School District RE-1J's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of finding and questioned cost as item 2024-001. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on St. Vrain Valley School District RE-1J's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. St. Vrain Valley School District RE-1J's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Board of Education
St. Vrain Valley School District RE-1J's

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of finding and questioned cost as item 2024-001, to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on St. Vrain Valley School District RE-1J's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. St. Vrain Valley School District RE-1J's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Broomfield, Colorado
October 15, 2024

St. Vrain Valley School District RE-1J

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Grantor/Pass-through Grantor Program Title	Assistance Listing Number	Pass-Through Entity Indentifying Number	Cluster Subtotal	Federal Expenditures	Expenditures to Subrecipients
U.S. DEPARTMENT OF EDUCATION					
Passed through State Department of Education					
Title I Grants to Local Educational Agencies (Title I, Part A of ESEA)	84.010	4010, 92xx		$ 3,604,817	
Special Education - Grants to States (IDEA, Part B)	84.027	4027	$ 5,926,451		
Special Education - Preschool Grants (IDEA Preschool)	84.173	4173	134,879		
COVID 19 - Special Education: Grants to States IDEA Part B (ARP)	84.027X	6027	162,804		
COVID 19 - Special Education: Grants to States IDEA Preschool (ARP)	84.173X	6173	9,075		
Total of Special Education Cluster				6,233,209	
Education for Homeless Children and Youth	84.196	5196		52,569	
Individuals with Disabilities Education Act (IDEA), Part D, State Program Improvement Grant	84.323	5323		15,758	
English Language Acquisition State Grants (Title III, Part A of ESEA)	84.365	4365		348,790	
Improving Teacher Quality State Grants (Title II, Part A of ESEA)	84.367	4367		802,715	
Colorado Comprehensive State Literacy	84.371	5371		665,799	
Student Support and Academic Enrichment Grants	84.424	4424		252,446	
COVID 19 - Elementary/Secondary School Emergency Relief (ESSER III)	84.425U	4436,4438,4453, 4462,4463		1,559,757	-
COVID 19 - Homeless Children and Youth (ARP-HCY)	84.425W	8425,8426		53,684	
Passed through Colorado Community Colleges and Occupational Education System					
Career and Technical Education - Basic Grants to States (Perkins IV)	84.048	4048		191,362	
Passed through The Office of the Governor					
COVID 19 - Rise Youth Apprentice (ARP EANS Reverted to GEER II)	84.425V	6426		247,975	
COVID 19 - Bright Spot Award	84.425C/R	6427		24,019	
TOTAL U.S. DEPARTMENT OF EDUCATION				14,052,900	-
NATIONAL SCIENCE FOUNDATION					
Passed through Front Range Community College					
Education and Human Resources	47.076	7076		6,596	
Passed through University of Colorado					
Education and Human Resources	47.076	7076		20,812	
TOTAL NATIONAL SCIENCE FOUNDATION				27,408	
U.S. DEPARTMENT OF THE TREASURY					
Passed through Colorado Bioscience Institute					
COVID 19 - Workforce Innovation Grant (CSLFRF)	21.027	7127 Contract #5947		211,232	
Passed through Governor's Office of Economic Development and International Trade					
COVID 19 - Opportunity Now Colorado Program - Workforce Innovation Grant - CSLFRF	21.027	7130		1,464,052	
Passed through Colorado Department of Public Health and Environment					
COVID 19 - Expanded School Nurse Program - Workforce Innovation Grant - CSLFRF	21.027	7131		155,387	
TOTAL U.S. DEPARTMENT OF THE TREASURY				1,830,671	

(continued on the next page)

St. Vrain Valley School District RE-1J

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

(continued from the previous page)

Federal Grantor/Pass-through Grantor Program Title	Assistance Listing Number	Pass-Through Entity Indentifying Number	Cluster Subtotal	Federal Expenditures	Expenditures to Subrecipients
U.S. ENVIRONMENTAL PROTECTION AGENCY					
Passed Through The Watershed Agency					
Watershed Sub-agreement	66.951	7951		1,580	
TOTAL U.S. ENVIRONMENTAL PROTECTION AGENCY				1,580	
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES					
Passed through State Dept of Health and Human Services					
CDHS Child Care and Development Block Grant	93.575	7575	754,680		
Total of Child Care Development Cluster				754,680	
Passed through State Department of Education					
Cooperative Agreement for Emergency Response:					
CDC Nursing Workforce	93.354	7354		13,481	
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES				768,161	
U.S. DEPARTMENT OF AGRICULTURE					
Passed through State Department of Public Health & Environment					
Child and Adult Care Food Program	10.558	4558		32,834	
Passed through State Department of Human Services					
National School Lunch Program					
(non-cash commodities entitlement)	10.555	4555	981,171		
Summer Food Service Program for Children (commodities)	10.559	4559	1,825		
Passed through State Department of Education					
School Breakfast Program	10.553	4553	1,114,304		
National School Lunch Program	10.555	4555	5,294,053		
Summer Feeding Program	10.559	4559	274,614		
Supply Chain Assistance (SCA)	10.555	6555	605,345		
Total of Child Nutrition Cluster				8,271,312	
Local Food for Schools (LFS) Cooperative	10.185	4185		117,487	
SNAP: P-EBT Mini Grant	10.649	4649		6,180	
TOTAL U.S. DEPARTMENT OF AGRICULTURE				8,427,813	
TOTAL EXPENDITURES OF FEDERAL AWARDS				$ 25,108,533	$ -

St. Vrain Valley School District RE-1J

Notes to the Schedule of Expenditures of Federal Awards
June 30, 2024

NOTE 1: BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) presents the activity of all federal award programs of the St. Vrain Valley School District RE-1J (the District) for the fiscal year ended June 30, 2024. The accompanying Schedule is presented on a modified accrual basis of accounting for governmental funds as defined in Note 1 of the District's basic financial statements. The federal financial reports that are submitted to the grantors are prepared on a cash basis and may not agree with this Schedule.

NOTE 2: NONCASH

Commodities donated to the District by the U.S. Department of Agriculture (USDA) of $982,996 are valued based on the USDA's Donated Commodity Price List. These are shown as part of the National School Lunch program (Assistance Listing Numbers 10.555 and 10.559).

NOTE 3: INDIRECT COSTS

The District has not elected to use the 10% *de minimis* indirect cost rate as allowed under the Uniform Guidance, Section 414.

NOTE 4: PARTNERSHIPS

Expenditures reflected on the Schedule includes $862,337 that was passed through to partner districts - Las Animas School District, Montezuma Cortez School District RE-1, Cheraw School District, Estes Park School District R-3, Adams County School District 12, and Weld RE-3J School District along with other community partners – University of Colorado Denver and Boulder County Workforce.

ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024

Section I – Summary of Auditors' Results

Financial Statements

1. Type of auditors' report issued: Unmodified
2. Internal control over financial reporting:
   - Material weakness(es) identified? _____ yes __x__ no
   - Significant deficiency(ies) identified? _____ yes __x__ none reported
3. Noncompliance material to financial statements noted? _____ yes __x__ no

Federal Awards

1. Internal control over major federal programs:
   - Material weakness(es) identified? _____ yes __x__ no
   - Significant deficiency(ies) identified? __X__ yes _____ none reported
2. Type of auditors' report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? __X__ yes _____ no

Identification of Major Federal Programs:

Assistance Listing Number(s)	Name of Federal Program or Cluster
84.367	Title II
21.027	SLFRF
10.CNC	Child Nutrition Cluster

Dollar threshold used to distinguish between Type A and Type B programs: $ 753,256

Auditee qualified as low-risk auditee? __x__ yes _____ no

Section II – Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

Section III – Findings and Questioned Costs – Major Federal Programs

2024-001

Federal Agency: U.S. Department of Agriculture

Federal Program Name: Child Nutrition Cluster

Assistance Listing Numbers: 10.553, 10.555, and 10.559

Award Period: July 1, 2023 through June 30, 2024

Award Number: Various

Compliance Requirement: Special Tests and Provisions – Verification of Free and Reduced-Price Applications

Type of Finding: Significant Deficiency in Internal Control over Compliance, Other Matters

Criteria or specific requirement: Per 7 CFR Part 245.6a, Local Educational Agencies (LEA), such as the District, must verify the current free and reduced eligibility status of sampled students. Once this verification is complete, for those students with whose eligibility changed as a result of the verification, the LEA is required to change the eligibility status for those students so that the accurate amount of federal reimbursement is determined by the District.

Condition: The District recalculated the income incorrectly for one student, based on the documentation returned by the student during the verification process. The incorrect recalculation led the District to conclude that the eligibility status of the student did not need to change, when the status should have been changed to a “paid” status.

Questioned costs: $ 221 (known)

Context: The district had 74 error prone applications. Of that 74, 32 applications (which covered 52 student accounts) were randomly selected for verification through the standard Federal process. 8 of the 32 applications selected for verification were tested in the single audit. One of the eight students sampled contained an incorrect recalculation of wages, which is an error rate of 12.5%.

Cause: Inexperienced personnel and an oversight in the review process led to the District not catching the miscalculation.

Effect: Compliance with the verification requirements for this program is not being met.

Repeat Finding: No.

Recommendation: We recommend the District continue to train the personnel involved with this program so that they can identify when a recalculation of income is incorrect.

Views of responsible officials: There is no disagreement with the audit finding.

St. Vrain Valley School District RE-1J

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Year Ended June 30, 2024

To: Colorado Department of Education

St. Vrain Valley School District RE-1J respectfully submits the following summary schedule of prior audit findings for the year ended June 30, 2024.

Audit period: June 30, 2024

The findings from the prior audit's schedule of findings and questioned costs are discussed below. The findings, if any, are numbered consistently with the numbers assigned in the prior year.

FINDINGS – FINANCIAL STATEMENT AUDIT

There were no financial statement findings in the prior year.

FINDINGS – FEDERAL AWARD PROGRAMS AUDIT

There were no federal award programs audit findings in the prior year.

If the Colorado Department of Education has questions regarding this schedule, please call Chief Financial Officer Tony Whiteley at (303) 682-7203.

Colorado Department of Education

Auditors Integrity Report

District: 0470 - St Vrain Valley RE1J
Fiscal Year 2023-24
Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type &Number Governmental	Beg Fund Balance & Prior Per Adj (6880*)	1000 - 5999 Total Revenues & Other Sources +	0001-0999 Total Expenditures & Other Uses -	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance =
10 General Fund	165,972,246	446,577,918	434,319,918	178,230,246
18 Risk Mgmt Sub-Fund of General Fund	7,478,554	4,867,217	5,859,052	6,486,719
19 Colorado Preschool Program Fund	773,813	0	773,813	0
Sub- Total	**174,224,612**	**451,445,135**	**440,952,782**	**184,716,965**
11 Charter School Fund	18,245,583	46,684,669	43,296,189	21,634,063
20,26-29 Special Revenue Fund	22,191,591	16,018,147	13,790,968	24,418,770
06 Supplemental Cap Const, Tech, Main. Fund	0	0	0	0
07 Total Program Reserve Fund	0	0	0	0
21 Food Service Spec Revenue Fund	5,254,880	16,630,812	17,677,241	4,208,451
22 Govt Designated-Purpose Grants Fund	0	17,430,302	17,430,302	0
23 Pupil Activity Special Revenue Fund	6,441,087	9,664,226	10,123,720	5,981,593
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	118,756,455	113,130,553	106,680,151	125,206,857
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	3,288,915	104,489	2,451,733	941,671
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	11,047,018	13,568,711	13,325,063	11,290,665
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	**359,450,140**	**684,677,045**	**665,728,151**	**378,399,035**
Proprietary				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	17,261,518	1,032,868	2,358,606	15,935,780
Totals	**17,261,518**	**1,032,868**	**2,358,606**	**15,935,780**
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	**0**	**0**	**0**	**0**

FINAL

*If you have a prior period adjustment in any fund (Balance Sheet 6880), the amount of your priorperiod adjustment is added into both your ending and beginning fund balances on this report.

10/16/24 3:10 PM

ST. VRAIN

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