

Jocelyn Gilligan, President, Board of Education  
Dr. Jackie Kapushion, Superintendent of Schools

Educational Services Center  
395 South Pratt Parkway  
Longmont, Colorado 80501

#### **DISTRICT VISION STATEMENT**

*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.*

#### **DISTRICT MISSION STATEMENT**

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

#### **ESSENTIAL BOARD ROLES**

- Guide the superintendent
- Engage constituents
- Ensure alignment of resources
- Monitor effectiveness
- Model excellence

#### **BOARD MEMBERS**

- Meosha Babbs, Member
- Jim Berthold, Vice President
- Jocelyn Gilligan, President
- Sarah Hurianek, Secretary
- Geno Lechuga, Assistant Secretary
- Hadley Solomon, Member
- Jackie Weiss, Treasurer

#### **PUBLIC COMMENT PROCESS**

*The Board of Education values community perspectives and the feedback from our parents, teachers, staff and community. During Board Meetings, the Board will hear up to 30 minutes of public comment on non-agenda items and 30 minutes of public comment on agenda-specific items.*

- Each person is limited to three minutes of public comment
- The manner of your comments must be appropriate for the business meeting of the board.
- If you are speaking to a non-agenda item, you must limit your remarks to matters of public concern about the district.
- Concerns about the day-to-day operations of the district should first be referred through the proper administrative channels before it is presented to the board.

**Learn more at <http://stvra.in/publiccomment>**

#### **1. CALL TO ORDER:**

6:00 pm Regular Business Meeting

#### **2. ADDENDUMS/CHANGES TO THE AGENDA:**

#### **3. VISITORS:**

Robotics Presentation

#### **4. AUDIENCE PARTICIPATION:**

#### **5. SUPERINTENDENT'S REPORT:**

#### **6. REPORTS:**

- 6.1. Public Hearing of Superintendent's Proposed Budget  
- All Funds Fiscal Year 26-27

#### **7. CONSENT ITEMS:**

- 7.1. Approval: Staff Terminations/Leaves  
7.2. Approval: Staff Appointments  
7.3. Approval: Minutes for the May 13, 2026 Regular Meeting, May 20, 2026 Study Session, May 27, 2026 Study Session and May 27, 2026 Regular Meeting  
7.4. Approval: Accept Every Student Succeeds Act (ESSA) Consolidated Federal Grant Funds for the 2026-2027 School Year  
7.5. Approval: Recommendation to Hire Assistant Principal/Athletic Director at Frederick High School  
7.6. Approval: 2026-2027 Administrative Employment Contracts  
7.7. Approval: Optional Measures Collection - Alternative Education Campus

June 10, 2026

Jocelyn Gilligan, President, Board of Education  
Dr. Jackie Kapushion, Superintendent of Schools

Educational Services Center  
395 South Pratt Parkway  
Longmont, Colorado 80501

---

- 7.8. Approval: Change Order to Construction Manager/General Contractor (CM/GC) Agreement for the Big Sky PK-8 Project
- 7.9. Approval: Contract Award for Fiber Optic Construction and Installation for the New Elementary School #29 Project
- 7.10. Approval: Right of Way Easement Agreement for the Lyons Middle Senior High School Renovation Project

**8. ACTION ITEMS:**

- 8.1. Recommendation: Approval of Bond Resolution
- 8.2. Recommendation: First Reading and Adoption of Revisions to Board Policy IKA - Grading/Assessment Systems

**9. DISCUSSION ITEMS:**

- 9.1 Board Reports

**10. ADJOURNMENT:**

**Board of Education Meetings: Held at 395 South Pratt Parkway,  
Board Room, unless otherwise noted:**

Wednesday, June 17	6:00 - 8:00 pm Study Session
Wednesday, June 24	5:15 - 5:45 pm Study Session
Wednesday, June 24	6:00 - 8:00 pm Regular Meeting

## MEMORANDUM

DATE: June 10, 2026

TO: Board of Education

FROM: Dr. Jackie Kapushion, Superintendent of Schools

SUBJECT: Public Hearing of the Superintendent's Proposed Budget - All Funds, for  
Fiscal Year 26-27  
Strategic Priority – Strong District Finances

PURPOSE

To provide the Board of Education with the Superintendent's Proposed Budget - All Funds, for Fiscal Year 26-27, and conduct the Public Hearing.

BACKGROUND

The Proposed Fiscal Year 26-27 Budget was introduced to the Board of Education on May 27, 2026. Justin Petrone, Executive Director of Budget and Finance, will present a brief overview of the Proposed Fiscal Year 26-27 Budget, answer questions from Board members, and then the Board will conduct a Public Hearing. The final budget adoption is scheduled for June 24, 2026. This timing complies with all the rules and regulations of the State of Colorado.

ST. VRAIN VALLEY SCHOOLS  
*academic excellence by design*

SUPERINTENDENT'S ADOPTED BUDGET

2027 Fiscal Year

July 1, 2026 – June 30, 2027



St. Vrain Valley School District RE-1J

Longmont, Colorado

Boulder, Broomfield, Larimer, and Weld Counties

May 27, 2026 (Introduction)  
June 10, 2026 (Public Hearing)  
June 24, 2026 (Adoption)

[www.svvsd.org](http://www.svvsd.org)

St. Vrain Valley School District RE-1J • 395 South Pratt Parkway • Longmont • CO • 80501-6436

ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
 SUPERINTENDENT’S ADOPTED BUDGET  
 For the Year Ending June 30, 2027

TABLE OF CONTENTS

**Executive Summary**

Superintendent’s Budget Message ..... 7

Appropriation Resolution ..... 9

Executive Budget Summary by Fund ..... 11

Board of Education ..... 12

District Leadership Staff ..... 13

District Goals and Objectives ..... 14

Financial Services Department ..... 15

Budget Development Process ..... 16

Budget Summary of All Funds ..... 18

Significant Financial and Demographic Changes ..... 20

Enrollment Trends and Forecast ..... 24

Personnel Resource Allocations ..... 25

Significant Trends, Events, and Initiatives ..... 26

Property Tax Funding ..... 28

**Organizational Section**

District Governance ..... 32

Board of Education Director Districts ..... 33

District Goals and Objectives ..... 34

Cost of Goals ..... 35

Organizational Chart ..... 36

Demographic Information ..... 37

District Schools and Programs ..... 39

    Enrollment by School ..... 44

    High School Boundaries ..... 45

Budget Information ..... 46

Budget Development Process ..... 49

Budget Development Timeline ..... 51

**Financial Section**

Revenue and Expenditures – All Funds ..... 54

Summary of Budget Reports ..... 56

    Summary of Revenues and Expenditures – All Funds ..... 56

    Summary of Revenues and Expenditures – Operating Funds ..... 58

Fund 10 – General Fund ..... 64

General Fund Budget Factors – Revenue.....	65
Total Program .....	65
Schedule of General Fund Revenues.....	70
General Fund Budget Factors – Expenditures .....	72
Salary and Benefits.....	72
School Allocations .....	72
Instructional Supplies and Materials.....	72
Mill Levy Override.....	73
Charter Schools .....	74
General Fund Budget Factors – Reserves .....	75
Multi-Year Projections .....	75
Summary of Revenues by Source and Expenditures by Activity.....	78
Summary of Revenues by Source and Expenditures by Object .....	80
Expenditures by Activity and Object .....	82
Fund 18 – Risk Management Fund .....	87
Fund 19 – Colorado Preschool Program Fund .....	90
Fund 21 – Nutrition Services Fund .....	91
Fund 22 – Governmental Designated-Purpose Grants Fund.....	94
Fund 23 – Student Activity Fund .....	98
Fund 27 – Community Education Fund.....	103
Fund 29 – Fair Contributions Fund.....	106
Fund 31 – Bond Redemption Fund.....	108
Fund 41 – Building Fund .....	113
Fund 43 – Capital Reserve Fund.....	119
Fund 65 – Self Insurance Fund.....	124
Uniform Consolidated Budget Summary .....	126
<b>Informational Section</b>	
Tax Base and Rate Trends .....	134
General Obligation Bonds .....	136
General Obligation Bonds – Debt Schedule.....	139
Student Enrollment.....	140
Personnel Resource Allocations.....	144
Performance Measures.....	147
Glossary of Terms .....	150
Glossary of Acronyms .....	156



---

ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

---

This Meritorious Budget Award is presented to:

# ST. VRAIN VALLEY SCHOOL DISTRICT

for excellence in the preparation and issuance of its budget  
for the Fiscal Year 2025–2026.

The budget adheres to the principles and standards  
of ASBO International's Meritorious Budget Award criteria.



*Ryan S. Stechschulte*

Ryan S. Stechschulte  
President

*James M. Rowan*

James M. Rowan, CAE, SFO  
CEO/Executive Director



EXECUTIVE SUMMARY  
ADOPTED BUDGET  
2026 – 2027 FISCAL YEAR

Proposed

BLANK PAGE

## SUPERINTENDENT'S BUDGET MESSAGE



DATE: May 27, 2026

TO: Board of Education and Citizens of the St. Vrain Valley School District

This St. Vrain Valley School District (the District) General Fund budget, together with the budgets for other funds for Fiscal Year 2027 (FY27), is the current expenditure plan for all funds generated through local, state, and federal sources, commencing July 1, 2026 and extending through June 30, 2027. This document includes financial, budgetary, and program information that we believe will provide the user with a better understanding of the District's operations. The accompanying General Fund budget has been prepared showing the adjustments to compensation as agreed to with the St. Vrain Valley Education Association (SVVEA).

The General Fund budget appropriation for 2026-27 is \$662,678,547, which includes beginning fund balance of \$162,116,179 and revenues and transfers in of \$500,562,368.

The following summary provides appropriated resources by fund, including appropriated District reserves. Additional detailed information summarized by fund, operating activity, individual school, and department, as well as other pertinent information is included in the accompanying financial budget document.

Fund #	Proj. Beginning Fund Balance 7/1/26	Budgeted Revenues and Transfers In	Total Appropriation (Total Resources)
10 General Fund	\$ 162,116,179	\$ 500,562,368	\$ 662,678,547
18 Risk Management Fund	4,328,579	5,860,000	10,188,579
21 Nutrition Services Fund	177,494	18,592,471	18,769,965
22 Governmental Grants Fund	-	13,320,348	13,320,348
23 Student Activity Fund	7,246,158	9,900,000	17,146,158
27 Community Education Fund	5,711,605	9,761,540	15,473,145
29 Fair Contributions Fund	11,396,746	1,400,000	12,796,746
31 Bond Redemption Fund	123,150,389	103,400,000	226,550,389
41 Building Fund	66,681,012	269,500,000	336,181,012
43 Capital Reserve Fund	6,502,807	2,210,847	8,713,654
65 Self Insurance Fund	12,875,388	41,025,000	53,900,388
<b>Total</b>	<b>\$ 400,186,357</b>	<b>\$ 975,532,574</b>	<b>\$ 1,375,718,931</b>

The District's FY27 budget will provide instructional and support services for a student body membership of approximately 32,000 students.

The program budgeting process is based primarily upon the Board-adopted Mission Statement, the District's Strategic Priorities, and the goals set by the District's Board of Education.

All final revenues and expenditures are within current limitations established by Colorado Revised Statutes (C.R.S.) and the Taxpayer Bill of Rights (TABOR) Amendment.

The annual budget development is a cooperative effort between the St. Vrain Valley School District's Board of Education, staff, and community. We continue to appreciate the time and support provided by those contributing to the process, especially the Finance and Audit Committee. We invite further participation of anyone interested in helping provide a high-quality education for our children.

Respectfully,

<signature on file>

Jackie Kapushion, Ed.D.  
Superintendent of Schools

Proposed

**APPROPRIATION RESOLUTION**



Be it resolved by the Board of Education (the Board) of St. Vrain Valley School District RE-1J in Boulder, Weld, and Larimer Counties and the City and County of Broomfield that it hereby appropriates the amounts shown in the following schedule to each fund for the ensuing fiscal year beginning July 1, 2026, and extending through June 30, 2027, and adopts the budgets related thereto.

Fund #	Proj. Beginning Fund Balance 7/1/26	Budgeted Revenues and Transfers In	Total Appropriation (Total Resources)
10 General Fund	\$ 162,116,179	\$ 500,562,368	\$ 662,678,547
18 Risk Management Fund	4,328,579	5,860,000	10,188,579
21 Nutrition Services Fund	177,494	18,592,471	18,769,965
22 Governmental Grants Fund	-	13,320,348	13,320,348
23 Student Activity Fund	7,246,158	9,900,000	17,146,158
27 Community Education Fund	5,711,605	9,761,540	15,473,145
29 Fair Contributions Fund	11,396,746	1,400,000	12,796,746
31 Bond Redemption Fund	123,150,389	103,400,000	226,550,389
41 Building Fund	66,681,012	269,500,000	336,181,012
43 Capital Reserve Fund	6,502,807	2,210,847	8,713,654
65 Self Insurance Fund	12,875,388	41,025,000	53,900,388
<b>Total</b>	<b>\$ 400,186,357</b>	<b>\$ 975,532,574</b>	<b>\$ 1,375,718,931</b>

As indicated in the following schedule, certain funds report a spend-down for the current year, which represents a use of beginning fund balance. Be it further resolved that the Board authorizes the use of a portion of beginning fund balance, the use of which will not lead to an ongoing deficit in the respective fund.

Fund #	Proj. Beginning Fund Balance 7/1/26	Budgeted Revenues	Budgeted Expenditures	Budgeted Transfers Out (In)	Surplus/ (Spend-Down)	Ending Fund Balance 6/30/27
10 General Fund	\$ 162,116,179	\$ 500,562,368	\$ 525,441,960	\$ -	\$ (24,879,592)	\$ 137,236,587
18 Risk Management Fund	4,328,579	5,860,000	7,455,315	-	(1,595,315)	2,733,264
21 Nutrition Services Fund	177,494	18,592,471	18,580,895	-	11,576	189,070
22 Governmental Grants Fund	-	13,320,348	13,320,348	-	-	-
23 Student Activity Fund	7,246,158	9,900,000	9,910,000	-	(10,000)	7,236,158
27 Community Education Fund	5,711,605	9,761,540	10,101,332	-	(339,792)	5,371,813
29 Fair Contributions Fund	11,396,746	1,400,000	2,200,000	-	(800,000)	10,596,746
31 Bond Redemption Fund	123,150,389	103,400,000	110,863,067	-	(7,463,067)	115,687,322
41 Building Fund	66,681,012	269,500,000	228,107,780	-	41,392,220	108,073,232
43 Capital Reserve Fund	6,502,807	2,210,847	5,950,932	-	(3,740,085)	2,762,722
65 Self Insurance Fund	12,875,388	41,025,000	42,600,901	-	(1,575,901)	11,299,487
<b>Total</b>	<b>\$ 400,186,357</b>	<b>\$ 975,532,574</b>	<b>\$ 974,532,530</b>	<b>\$ -</b>	<b>\$ 1,000,044</b>	<b>\$ 401,186,401</b>

Date of the adoption of the budgets: \_\_\_\_\_

Signature – President of the Board: \_\_\_\_\_

Proposed

BLANK PAGE

**EXECUTIVE BUDGET SUMMARY BY FUND**

While the appropriation resolution represents the total resources available to the District, it does not reflect the current year spending plan. The following Executive Budget Summary by Fund presents a snapshot of the budgeted changes to fund balance for each fund based on the anticipated revenues and expenditures as contained within each of the individual fund budgets. Details on each fund budget can be found in the accompanying financial document.

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
ADOPTED BUDGET SUMMARY BY FUND  
FISCAL YEAR ENDING JUNE 30, 2027**

Fund #	Proj. Beginning Fund Balance 7/1/26	Budgeted Revenues	Budgeted Expenditures	Budgeted Transfers Out (In)	Surplus/ (Spend-Down)	Ending Fund Balance 6/30/27
10 General Fund	\$ 162,116,179	\$ 500,562,368	\$ 525,441,960	\$ -	\$ (24,879,592)	\$ 137,236,587
18 Risk Management Fund	4,328,579	5,860,000	7,455,315	-	(1,595,315)	2,733,264
21 Nutrition Services Fund	177,494	18,592,471	18,580,895	-	11,576	189,070
22 Governmental Grants Fund	-	13,320,348	13,320,348	-	-	-
23 Student Activity Fund	7,246,158	9,900,000	9,910,000	-	(10,000)	7,236,158
27 Community Education Fund	5,711,605	9,761,540	10,101,332	-	(339,792)	5,371,813
29 Fair Contributions Fund	11,396,746	1,400,000	2,200,000	-	(800,000)	10,596,746
31 Bond Redemption Fund	123,150,389	103,400,000	110,863,067	-	(7,463,067)	115,687,322
41 Building Fund	66,681,012	269,500,000	228,107,780	-	41,392,220	108,073,232
43 Capital Reserve Fund	6,502,807	2,210,847	5,950,932	-	(3,740,085)	2,762,722
65 Self Insurance Fund	12,875,388	41,025,000	42,600,901	-	(1,575,901)	11,299,487
<b>Total</b>	<b>\$ 400,186,357</b>	<b>\$ 975,532,574</b>	<b>\$ 974,532,530</b>	<b>\$ -</b>	<b>\$ 1,000,044</b>	<b>\$ 401,186,401</b>

The table below illustrates historical appropriations by fund for the past four years plus current budget year.

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
FIVE YEAR APPROPRIATIONS BY FUND  
FISCAL YEARS ENDING 2023 – 2027**

Fund #	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027
10 General Fund	\$ 559,008,735	\$ 641,393,959	\$ 660,086,936	\$ 671,013,911	\$ 662,678,547
18 Risk Management Fund	12,058,478	12,403,554	11,461,719	10,651,978	10,188,579
19 Colorado Preschool Program Fund	2,888,912	773,813	-	-	-
21 Nutrition Services Fund	16,200,973	21,390,929	23,315,049	19,920,653	18,769,965
22 Governmental Grants Fund	16,916,504	19,639,506	21,722,593	18,394,234	13,320,348
23 Student Activity Fund	13,991,452	15,341,087	14,728,866	15,045,521	17,146,158
27 Community Education Fund	11,433,029	12,995,377	14,915,879	15,988,706	15,473,145
29 Fair Contributions Fund	13,318,580	12,495,101	13,769,000	14,711,636	12,796,746
31 Bond Redemption Fund	186,153,705	232,024,313	222,933,350	216,154,729	226,550,389
41 Building Fund	10,363,547	3,368,915	383,463,315	333,142,573	336,181,012
43 Capital Reserve Fund	26,428,831	23,633,954	21,963,612	12,578,642	8,713,654
65 Self Insurance Fund	39,643,658	45,771,518	46,544,980	51,812,606	53,900,388
<b>Total</b>	<b>\$ 908,406,404</b>	<b>\$ 1,041,232,026</b>	<b>\$ 1,434,905,299</b>	<b>\$ 1,379,415,189</b>	<b>\$ 1,375,718,931</b>

**BOARD OF EDUCATION**



**Jocelyn Gilligan**  
**President**  
District E  
2023 - 2029



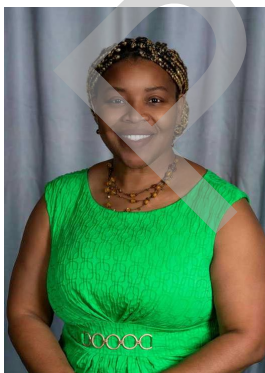
**Jacqueline Weiss**  
**Treasurer**  
District A  
2023 - 2027



**Hadley Solomon**  
**Member**  
District B  
2025 - 2029



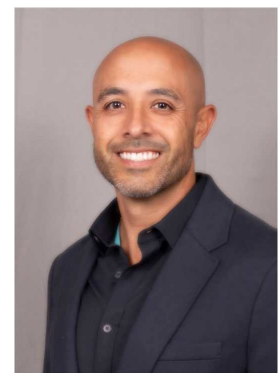
**Jim Berthold**  
**Vice President**  
District C  
2019 - 2027



**Meosha Babbs**  
**Member**  
District D  
2021 - 2029



**Sarah Hurianek**  
**Secretary**  
District F  
2021 - 2029



**Geno Lechuga**  
**Assistant Secretary**  
District G  
2023 - 2027

**DISTRICT LEADERSHIP STAFF**



**Jackie Kapushion, Ed.D.**  
Superintendent of Schools

**Superintendent's Cabinet**



**Douglas Bissonette**  
Assistant Superintendent  
Area 1



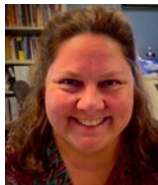
**Matt Buchler**  
Assistant Superintendent  
Area 2



**Dina Perfetti-Deany, Ed.D.**  
Assistant Superintendent  
Area 3



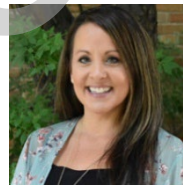
**Karla Allenbach**  
Assistant Superintendent  
Area 4



**Diane Lauer, Ed.D.**  
Chief Academic Officer



**Timothy O'Neill**  
General Counsel



**Amanda Thompson**  
Assistant Superintendent of  
Human Resources



**Brian Lamer**  
Assistant Superintendent of  
Operations



**Tony Whiteley**  
Chief Financial Officer



**Johnny Terrell**  
Assistant Superintendent of  
Student Services



**Joe McBreen**  
Assistant Superintendent of  
Innovation



**Michelle Bourgeois**  
Chief Technology Officer



**Laura Hess, PhD**  
Assistant Superintendent of Special  
Education



**Kerri McDermid, Ed.D.**  
Chief of Staff and Strategic Priorities



**Chase McBride**  
Assistant Superintendent of Arts,  
Athletics, & Activities

## DISTRICT GOALS AND OBJECTIVES

### VISION

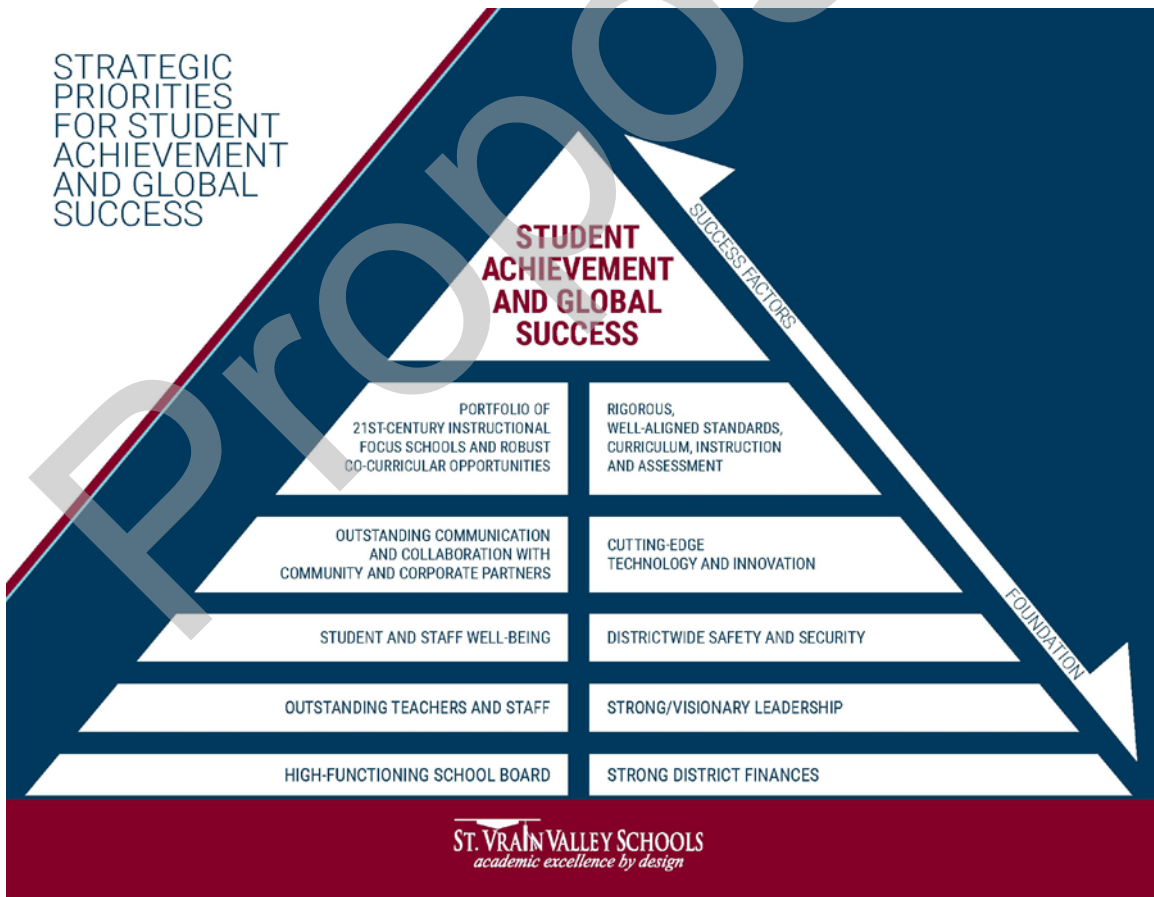
To be an exemplary school district which inspires and promotes high standards of learning and student well-being in partnership with parents, guardians, and the community.

### MISSION

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

### STRATEGIC PRIORITIES

Our vision and mission are achieved through a focus on ten strategic priorities that support the advancement of student achievement and global success.



## FINANCIAL SERVICES DEPARTMENT

The focus of the District's Financial Services Department, led by Tony Whiteley, Chief Financial Officer (CFO), is to maximize the effective use of District resources towards improving student achievement and well-being.

The Financial Services Department is responsible for the following operations:

**Budget & Finance:** Develop, implement, and monitor the District's annual budget, manage daily cash flows and investments necessary to meet the District's financial obligations, minimize risk and maximize returns, and coordinate voter-approved debt issuances and repayment.

**Procurement:** Source goods and services for the District to ensure competitive pricing and compliance with policy, statute, and best practices.

**Accounting & Reporting:** Maintain complete and accurate records of all financial transactions, prepare financial reports, including the District's Annual Comprehensive Financial Report, account for all grant revenues and expenditures, and provide internal controls and safeguards of all District assets.

**Disbursements:** Manage the District's payroll and accounts payable functions, administer purchasing card program, to ensure vendors and personnel are paid for goods and services provided.

**School Business Services:** Provide training and support to District staff and parent/teacher organizations.

**Enrollment & Data Quality:** Perform a count and tracking of all students in accordance with Colorado law, and provide tools and mechanisms to comply with the District's records retention policy.

**Business Information Systems:** Manage the District's integrated systems and processes to collect, store, process, and distribute information to support decision making and analysis.

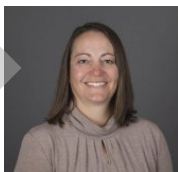
### BUDGET PERSONNEL



**Tony Whiteley, CPA**  
Chief Financial Officer



**Justin Petrone, CPA**  
Executive Director of Budget and Finance



**Tara Cowens**  
Budget Director



**Justin Neuman**  
Senior Budget and Finance Analyst

**Financial Services Department**  
395 South Pratt Parkway Longmont, CO 80501  
Phone: 303-682-7203 Fax: 303-682-7343

## BUDGET DEVELOPMENT PROCESS

### State of Colorado

The District's budget development timeline is guided by the State of Colorado's budget timeline and statutory requirements.

The State releases the Governor's budget proposal by November 1 which gives preliminary state budget information for the following school year. The School Finance Act, which determines state funding for school districts, is usually passed by the end of April. Funding is typically revised the following January after actual pupil counts and assessed valuations are finalized.

Within that context, the State requires that the District's proposed budget be presented to the Board of Education at least 30 days prior to the beginning of the fiscal year (July 1) and that the District publish a public notice within 10 days of submitting the proposed budget to the Board. A public hearing must be held after the publishing of the public notice and prior to the adoption of the budget. The budget must be adopted by the Board prior to the beginning of the fiscal year.

The State allows for districts to amend their budgets at any time prior to January 31. After January 31, a supplemental budget may be authorized only if additional funds become available to the District.

### Budget Goals and Priorities

The District develops a five-year budget plan that projects the future financial viability of the District, and achievement of the District's priorities. The plan considers a specific set of operating assumptions, future revenue, including tax and non-tax revenue, and future increases in operating expenditures. Using this five-year outlook, the Board reviews the overview and accountability needs and works with the Superintendent to set the District focus, goals, and priorities for the budget development.

### Discretionary (Non-Personnel) Budgets

Each school and department is allocated a non-personnel budget that is developed with the Finance Department's budget staff each February.

Funds are initially allocated to schools based on projected student enrollment numbers and are updated mid-year once actual student counts are finalized.

The allocations to departments use the prior year budget as a starting point, and additional funds may be requested and approved. Requests for additional funds, along with justification for the requests, are submitted to Cabinet in March and approved in April in alignment with the District's goals and priorities.

### Personnel

Because salaries and benefits account for approximately 86% of the General Fund budget, the allocation of staffing resources is a critical part of the budgeting process. The process is facilitated using staffing plans that are created by the Finance Department and distributed to each school and department by the Human Resources Department in early February. The staffing plans allocate the number of positions that each school and department may utilize in the upcoming year. They are completed collaboratively by Human Resources staff, central administrative staff, and school/department staff. In March, the staffing plans are reconciled to the accounting software and controls are put into place to prevent hiring of staff beyond what is approved through the budgeting process.

The number of positions on each school staffing plan is determined by formulas and ratios using criteria such as projected enrollment numbers that are provided by the Planning Department, type of school (elementary, K-8, middle, or high school), and risk factors such as eligibility for Title I funding and number of students that qualify for free or reduced meals.

The Finance Department, Human Resources, and Area Assistant Superintendents collaborate each January to finalize the criteria that is used. Additional positions are allocated to the schools by individual departments for specialized needs such as Special Education and Preschool programming. Schools may also request additional ongoing or one-year only positions to accommodate focus areas or specialized needs of the individual schools. The requests are typically submitted to the Superintendent's Cabinet in March and are approved in April based on District goals and priorities. In August and September, Human Resources works with Principals and Area Assistant Superintendents to review the staffing needs of the schools based on actual enrollment and reallocate staffing and/or request new positions at Cabinet if needed.

Department staffing plans are created by using the previous year's positions as a starting point. Additional positions funded by grants may also be added. Grant-funded positions must be reauthorized each year after verifying that funds will be available. Departments may also request additional staffing by submitting requests to Cabinet.

The District's compensation package is typically approved by the Board of Education in April or May following negotiations with the St. Vrain Valley Education Association. The compensation information is combined with the approved staffing allocations and available benefits enrollment information to establish the budget for salary and benefits. Updated insurance enrollment information is provided to the Budget Office in October for inclusion in the amended budget.

### Capital Improvement Planning

The District's long-range capital planning is developed through the process of reacting to the needs identified and prioritized through asset performance assessments. Capital Improvement planning is typically broken into two categories: Capital Renewal and Capital Improvement.

- Capital Renewal would be categorized as evaluating building systems and assets based on a life cycle analysis. This analysis considers industry standard life expectancy, system performance determined by the level of effort to maintain the expected operation, ability to service equipment in the future, etc., for which funding could be appropriated for years in advance.
- Capital Improvement projects are borne from more specific projects that are created out of the short-term need more than the Capital Renewal projects. These are created through facility modification requests, education programmatic needs, and unforeseen asset repairs or replacements. Schools and departments submit project and equipment funding requests. Requests are evaluated and recommended by the Capital Reserve Committee and submitted to the Board of Education for final approval.

### Budget Monitoring

The District monitors its budget to actual activity throughout the year in multiple ways:

- The accounting and reporting team prepare and publish periodic financial reports highlighting budget to actual progress for each fund. This is done on a quarterly basis for the first half of the year, and monthly thereafter. These reports are then summarized in a dashboard format and presented to the District's Finance and Audit Committee, and then to the Board of Education in a subsequent study session.
- Staff within each school and department utilize the District's Enterprise Resource Planning (ERP) system to review in real time transactions, as well as reconcile to secondary tracking tools to monitor their individual budgets.
- Budget staff completes a budget performance report analysis and provides summary data, observations, and variance analysis to the appropriate budget manager.

**BUDGET SUMMARY OF ALL FUNDS**

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
BUDGET SUMMARY OF ALL FUNDS  
FISCAL YEARS ENDING 2023 – 2030  
(CONTINUED ON NEXT PAGE)**

	Actual 2022-2023	Actual 2023-2024	Actual 2024-2025	Adopted Budget 2025-2026	Amended Budget 2025-2026
<b>Beginning Fund Balance and Net Assets</b>	<b>\$ 322,060,596</b>	<b>\$ 352,310,339</b>	<b>\$ 366,667,238</b>	<b>\$ 637,857,781</b>	<b>\$ 666,291,139</b>
<b>Revenues and Other Sources</b>					
General Fund, net all allocations	417,981,207	481,801,837	478,527,105	488,889,993	496,605,313
Risk Management Fund	4,467,680	4,867,217	5,102,706	5,550,000	5,572,192
Colorado Preschool Program Fund	2,236,930	-	-	-	-
Nutrition Services Fund	13,021,008	16,630,812	17,402,161	18,638,136	18,058,205
Governmental Designated-Purpose Grants Fund	16,381,956	17,291,214	20,017,699	17,466,704	18,394,234
Student Activity Fund	8,448,422	9,078,365	9,103,485	8,026,000	8,525,000
Community Education Fund	8,356,713	9,550,005	9,734,254	9,420,989	10,168,353
Fair Contributions Fund	1,901,052	1,895,644	1,882,262	1,675,000	1,675,000
Bond Redemption Fund	96,613,583	113,130,553	96,271,731	97,609,300	105,650,000
Building Fund	314,234	104,489	383,523,753	6,500,000	6,800,000
Capital Reserve Fund	16,081,432	13,935,989	10,979,324	3,979,382	3,901,068
Self Insurance Fund	26,357,030	29,870,382	34,072,588	33,378,120	37,774,685
<b>Total Revenues and Other Sources</b>	<b>612,161,247</b>	<b>698,156,507</b>	<b>1,066,617,068</b>	<b>691,133,624</b>	<b>713,124,050</b>
<b>Expenditures</b>					
General Fund	411,619,430	469,626,041	486,306,533	517,835,886	525,204,920
Risk Management Fund	4,679,747	5,859,052	6,307,873	8,502,709	7,725,468
Colorado Preschool Program Fund	2,120,800	773,813	-	-	-
Nutrition Services Fund	13,514,218	17,677,241	19,748,164	19,603,120	19,520,973
Governmental Designated-Purpose Grants Fund	16,381,956	17,291,214	20,017,699	17,466,704	18,394,234
Student Activity Fund	7,828,574	8,665,160	8,316,251	8,231,000	8,684,000
Community Education Fund	6,675,502	8,450,821	10,196,177	9,356,417	11,130,910
Fair Contributions Fund	2,474,531	671,745	564,554	3,660,976	3,660,976
Bond Redemption Fund	69,001,260	106,680,151	110,973,859	92,090,340	92,090,340
Building Fund	7,202,866	2,451,733	53,824,551	161,578,807	266,461,561
Capital Reserve Fund	16,009,250	14,456,517	14,767,059	9,534,299	9,534,299
Self Insurance Fund	24,403,370	31,196,120	35,970,447	35,998,467	40,260,834
<b>Total Expenditures</b>	<b>581,911,504</b>	<b>683,799,608</b>	<b>766,993,167</b>	<b>883,858,725</b>	<b>1,002,668,515</b>
<b>Transfers In (Out)</b>					
General Fund	(282,175)	82,204	3,957,780	-	-
Risk Management Fund	(20,925)	-	(201,766)	-	-
Fair Contributions Fund	-	-	(72)	-	-
Student Activities Special Revenue Fund	(145,213)	(879,426)	(241,579)	-	-
Community Education Fund	8,699	33,047	(390,707)	-	-
Building Fund	-	-	(4,298,300)	-	-
Capital Reserve Fund	439,614	764,175	1,174,644	-	-
<b>Total Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess of Revenues and Other Sources Over (Under) Expenditures</b>	<b>30,249,743</b>	<b>14,356,899</b>	<b>299,623,901</b>	<b>(192,725,101)</b>	<b>(289,544,465)</b>
<b>Ending Fund Balance and Net Assets</b>	<b>\$ 352,310,339</b>	<b>\$ 366,667,238</b>	<b>\$ 666,291,139</b>	<b>\$ 445,132,680</b>	<b>\$ 376,746,674</b>

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
BUDGET SUMMARY OF ALL FUNDS  
FISCAL YEARS ENDING 2023 – 2030  
(CONTINUED FROM PREVIOUS PAGE)**

	Projected Actual 2025-2026	Adopted Budget 2026-2027	Projected 2027-2028	Projected 2028-2029	Projected 2029-2030
<b>Beginning Fund Balance and Net Assets</b>	\$ 666,291,139	\$ 400,186,357	\$ 401,186,401	\$ 300,302,533	\$ 349,924,745
<b>Revenues and Other Sources</b>					
General Fund, net all allocations	500,539,707	500,562,368	519,935,678	538,692,457	559,291,888
Risk Management Fund	5,593,223	5,860,000	6,250,000	6,450,000	6,650,000
Colorado Preschool Program Fund	-	-	-	-	-
Nutrition Services Fund	17,908,567	18,592,471	18,776,726	18,959,743	19,144,540
Governmental Designated-Purpose Grants Fund	17,833,798	13,320,348	12,861,021	12,480,826	12,628,290
Student Activity Fund	9,783,338	9,900,000	10,094,000	10,290,000	10,600,000
Community Education Fund	10,091,082	9,761,540	9,835,864	10,257,816	10,700,336
Fair Contributions Fund	1,490,000	1,400,000	1,375,000	1,550,000	1,550,000
Bond Redemption Fund	104,750,000	103,400,000	102,700,000	102,500,000	102,700,000
Building Fund	6,800,000	269,500,000	4,000,000	135,340,000	2,000,000
Capital Reserve Fund	3,851,068	2,210,847	8,904,005	8,978,856	9,078,707
Self Insurance Fund	39,225,000	41,025,000	42,996,250	45,068,563	47,246,991
<b>Total Revenues and Other Sources</b>	<b>717,865,783</b>	<b>975,532,574</b>	<b>737,728,544</b>	<b>890,568,261</b>	<b>781,590,752</b>
<b>Expenditures</b>					
General Fund	512,832,126	525,441,960	534,605,843	546,655,981	559,561,670
Risk Management Fund	6,344,430	7,455,315	7,171,429	7,186,519	7,201,992
Colorado Preschool Program Fund	-	-	-	-	-
Nutrition Services Fund	19,593,521	18,580,895	18,655,600	18,925,187	19,112,341
Governmental Designated-Purpose Grants Fund	17,833,798	13,320,348	12,861,021	12,480,826	12,628,290
Student Activity Fund	9,057,701	9,910,000	10,212,000	10,428,000	10,647,000
Community Education Fund	10,174,720	10,101,332	10,052,196	10,503,845	10,957,704
Fair Contributions Fund	3,155,000	2,200,000	3,356,735	1,000,000	2,300,000
Bond Redemption Fund	92,104,340	110,863,067	97,017,923	96,462,212	96,562,313
Building Fund	266,461,561	228,107,780	91,949,490	83,019,708	62,068,657
Capital Reserve Fund	6,025,835	5,950,932	8,729,500	8,729,500	8,729,500
Self Insurance Fund	40,387,533	42,600,901	44,000,675	45,554,271	47,063,807
<b>Total Expenditures</b>	<b>983,970,565</b>	<b>974,532,530</b>	<b>838,612,412</b>	<b>840,946,049</b>	<b>836,833,274</b>
<b>Transfers In (Out)</b>					
General Fund	-	-	-	-	-
Risk Management Fund	-	-	-	-	-
Fair Contributions Fund	25,110	-	-	-	-
Student Activities Special Revenue Fund	-	-	-	-	-
Community Education Fund	(25,110)	-	-	-	-
Building Fund	-	-	-	-	-
Capital Reserve Fund	-	-	-	-	-
<b>Total Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess of Revenues and Other Sources Over (Under) Expenditures</b>	<b>(266,104,782)</b>	<b>1,000,044</b>	<b>(100,883,868)</b>	<b>49,622,212</b>	<b>(55,242,522)</b>
<b>Ending Fund Balance and Net Assets</b>	\$ <b>400,186,357</b>	\$ <b>401,186,401</b>	\$ <b>300,302,533</b>	\$ <b>349,924,745</b>	\$ <b>294,682,223</b>

## SIGNIFICANT FINANCIAL AND DEMOGRAPHIC CHANGES

### Total Program

A new school finance formula in the State of Colorado was enacted beginning with the 2026 fiscal year. To lessen the financial impact of the changing formula on the State, the new school funding legislation will be phased in over a seven-year period. For FY27, districts will receive the amount calculated under the expiring Public School Finance Act of 1994 formula plus 30 percent of the difference between the expiring formula and the new formula.

Under the expiring Public School Finance Act of 1994 districts receive a base per pupil amount that is adjusted based on a district's cost of living and size. This adjusted per pupil amount is then multiplied by a district's funded pupil count. Districts then receive additional funding for at-risk, English Language Learners (ELL), online, and extended high school students. The formula structure is multiplicative, meaning that district adjustments made to the base for cost of living and size factors flow through to the amount of funding that districts receive for other factors like at-risk and ELL.

The new formula is additive, meaning that each factor is calculated directly using the base per pupil amount and then funding for each factor is additively summed to calculate a district Total Program Funding (TPF). The new formula structure is split between three categories, Foundation Funding, Student Factors, and District Factors.

### Foundation Funding

Foundation funding is associated with the statewide base per pupil amount that is constitutionally required to increase each year by at least the rate of inflation. For FY27, this amount is \$8,900.40. The base per pupil is then multiplied by the funded pupil count, excluding online and extended high school students.

### Student Factors

At-Risk Funding: Calculated by multiplying the 0.25 at-risk factor by the base per pupil amount and the number of at-risk students.

ELL Funding: ELL funding is calculated by multiplying the 0.25 ELL factor by the base per pupil amount and the number of district ELL students.

Special Education Funding: The special education funding is calculated by multiplying the 0.25 special education factor by the base per pupil amount and the number of students who have identified disabilities.

Online/Extended High School Funding: Online and extended high school students, excluding students in the Teacher Recruitment Education and Preparation (TREP) program, are funded at \$10,732.00. The TREP program is funded at \$7,104 per student in FY27. The TREP program will then be phased out of the school finance formula after the 2028 fiscal year.

### District Factors

Cost of Living Funding: The cost of living factor is established by comparing each district's cost of living to the lowest cost of living district and recalculated every two years. The cost of living factor for St. Vrain is 0.201 and is multiplied by the base per pupil amount and the funded pupil count, excluding online and extended high school students.

Size Funding: Only districts with a funded pupil count less than 6,500 may receive size factor funding. Based on its size, St. Vrain Valley School District will not receive size factor funding.

Locale Funding: Locale factors are determined by the National Center for Educational Statistics. These designations are based on the geography and population of the school district. Districts with rural or town locale designations receive funding

with weighted differences based on distant, remote, or fringe designations. St. Vrain Valley School District does not fall into one of these locale designations and does not receive locale funding.

### Funding Elements

Total Program is funded by three sources: Local Property Tax, Specific Ownership Tax (i.e., vehicle registrations), and the remainder is provided to the District by the State of Colorado through what is called "State Equalization." State Equalization for the District will increase by \$6.9 million, as local property tax remains flat, and a slight decrease of \$0.3 million to specific ownership tax share. Additional information regarding property taxes can be found in the "Tax Base and Rate Trends" section of this document. With changes to Colorado's finance formula the District's portion of TPF for FY27 will increase by \$6.6 million (1.9%) compared to FY26.

### Student Enrollment

Each year, public school districts across Colorado take part in the Student October Count data submission to the Colorado Department of Education (CDE). The October Count is based on a single-day enrollment count, during which districts report all students who are enrolled and attending classes. The District's FY27 student enrollment is projected to decrease by 253 to 32,026 PK- 12<sup>th</sup> grade, a change of -0.78% compared to FY26 in large part due to the closure of Carbon Valley Academy charter school. The District has seen enrollment changes ranging between -0.78% and 0.72% per year over the past five years.

### Funded Pupil Count

Funded Pupil Count (FPC) is the count of students funded through TPF. FPC can be different from the total number of students enrolled in the district. Most notably, enrolled preschool students are not included in FPC, as preschool is funded outside of the TPF formula.

In addition, the calculation of FPC allows districts to take an average of recent enrollment, as a mechanism to prevent funding cliffs and mitigate fluctuations in TPF. Previously under the Public School Finance Act of 1994, districts were permitted to use an enrollment average of up to 5 years to calculate FPC. Current methodology now uses the greater of the current year enrollment or the average of the current year and the two prior years, which may reduce the total funding available for some districts.

For FY27 the District's funded pupil count is projected to decrease by approximately 387 to 30,492.50 a reduction of 1.25% compared to FY26.

### Free/Reduced Lunch

In November 2022, Colorado voters approved funding for the Healthy School Meals for All (HSMA) program, which supplements federal funds with state dollars to provide free breakfast and lunch to all students, regardless of their eligibility for free or reduced qualifying status. In November 2025, two ballot measures were approved by voters to fix a budget shortfall within the HSMA program. Proposition LL allows the state to keep the additional revenue collected from the original approval of HSMA; this action was required due to the State's Taxpayer's Bill of Rights (TABOR) laws. Proposition MM increased taxes on households earning \$300,000 or more by further limiting their state income tax deductions. This is expected to raise an additional \$95 million per year for the program.

Although free breakfast and lunch are provided, school districts must still identify students who qualify for free or reduced-price meals, as this data is used to calculate funding. Free and reduced-price meal status remains a key factor in determining TPF, as it identifies at-risk students who qualify with the District for additional support. The percentage of students qualifying for these benefits is projected to remain flat resulting in minimal change to the District's per-pupil revenue.

## Pandemic Relief

Between FY20 and FY25 the District received more than \$62 million in various COVID-19 Pandemic relief funds. These funds were required by Federal law to be expensed by September 30, 2024. The District has not encountered a funding cliff, however, due to strategic budgeting to ensure ongoing programs were not being sustained by these temporary resources.

## Universal Preschool

The Colorado Department of Early Childhood operates the Universal Preschool Program (UPK) that replaced the Colorado Preschool Program (CPP) in fiscal year 2024. All children can register for up to 15 hours of free, high-quality preschool in the year before kindergarten. Depending upon available funding, families may qualify for more hours if the family is low-income (defined as a household with income at or below 270% of the federal poverty guidelines) and have a qualifying factor. Qualifying factors include homeless and/or unhoused, multilingual, special education with an Individualized Education Program (IEP), poverty (less than 100% of the federal poverty guidelines), or foster care. The projected UPK rates for St. Vrain Valley Schools are \$4,968.00 for the school year for 10 hours per week, \$6,264.00 for 15 hours, and \$11,123.90 for 30 hours. St. Vrain Valley School District will offer 10 hours per week of free preschool to students in FY27. Students can attend additional hours for a fee.

UPK also allows funding for three-year-olds to attend preschool however they must meet specific eligibility criteria. A three-year-old is eligible for ten hours of weekly funding if they have at least one qualifying factor, such as if the family is low-income (defined as a household with income at or below 270% of the federal poverty guidelines), special education with an IEP, or multilingual. Additionally, children in foster care or those experiencing homelessness automatically qualify for preschool.

## Changes in Debt

In November 2024, District voters authorized \$739.8 million of additional general obligation debt to ensure the District's continued commitment to academic excellence, accountability, safety, and providing the education that today's students will need for tomorrow's jobs and careers.

On December 4, 2024, the District successfully sold \$342,960,000 of general obligation bonds, which represented the first installment of bonds issued by the District as approved in the November 2024 election. The District's bonds were rated Aa1 by Moody's and AA+ by Standard and Poor's, reflecting the District's strong credit profile. Given the market's demand for such high-quality bonds, the sale generated a premium of approximately \$34,562,000, reflecting a net interest cost of 3.43% and resulting in approximately \$375.9 million of funds available for capital projects. These positive financing results are a benefit to the District and its constituents, generating additional project funds at a lower cost to taxpayers.

With sufficient resources available in its Bond Redemption Fund, the District has been able to fund the early repayment of bonds. Examples include:

- On November 14, 2024, the District defeased the remaining \$37,465,000 of its Series 2014A bonds. On December 16, 2024, the bonds became callable and were redeemed without penalty. The defeasance generated an interest savings of approximately \$2,261,000.
- On December 16, 2024, the District defeased the 2025-2029 maturities of its Series 2016C bonds. The five maturities represented \$43,825,000 in principal. On December 15, 2026, the defeased bonds will become callable and the five maturities will be redeemed without penalty. This action reduces the total interest paid by approximately \$7.7 million, representing a savings of approximately \$5,379,000.

The District's long-term debt, in the form of general obligation bonds, totaled \$550,735,000 as of June 30, 2025. On June 30, 2026 the total was \$484,195,000 after the December 2025 principal payments.

The legal debt limit of 20% of the District's 2025 assessed valuation of \$5.83 billion was \$1.17 billion. This exceeds the net amount of the District's bonds payable by approximately \$682.2 million. Additional information on the District's Debt Service can be found in the Financial Section Fund 31 – Bond Redemption Fund and the Informational Section.

## Fund Balance and Multi-Year Projections

The District routinely experiences budget outperformance, or a positive budget-to-actual variance due to conservative revenue and expenditure budgeting practices. Most notably, the budget includes salary and benefit expenditures for all approved positions, which does not account for natural savings from vacancies and turnover.

Beyond FY27, revenue projections are driven primarily by estimated TPF, as defined by the School Finance Act (SFA). However, the State may continue to adjust the funding formula, making future predictions less certain. Revenue projections will be impacted primarily by inflation and student enrollment, in addition to a gradual increase related to recent revisions to the school finance formula. Per Pupil Revenue (PPR) is expected to increase by inflation of 2.5% to 2.9% per year from FY28 to FY30, based on the most recent estimates published by the State of Colorado. District enrollment is expected to remain stable or see modest increases over the same period.

Increases in expenditures assume salary adjustments for a step and step equivalent, health insurance premium adjustments between 5% to 10.0% per calendar year, a consistent Public Employees Retirement Association (PERA) contribution rate of 21.4%, staffing adjustments associated with enrollment and programmatic changes, and contractual increases in annual software license renewals.

Compensation increases are determined annually, based on available resources and through negotiations with the SVVEA. To ensure ongoing personnel costs align with ongoing revenues, projected compensation increases approximate the inflation estimates discussed above.

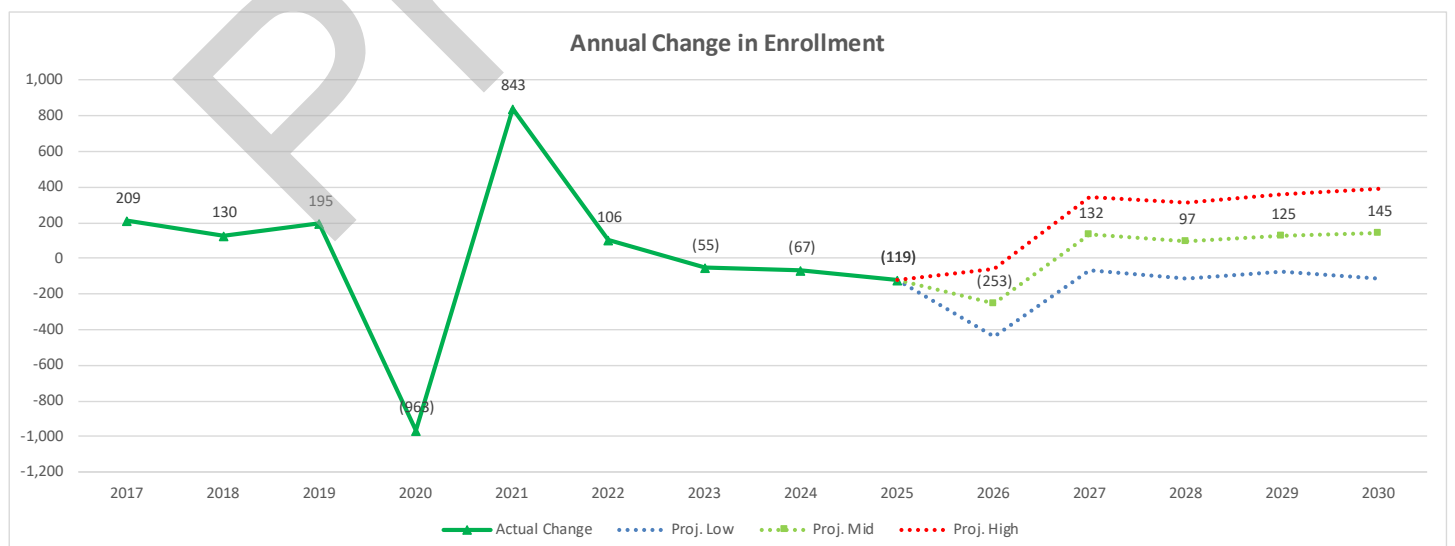
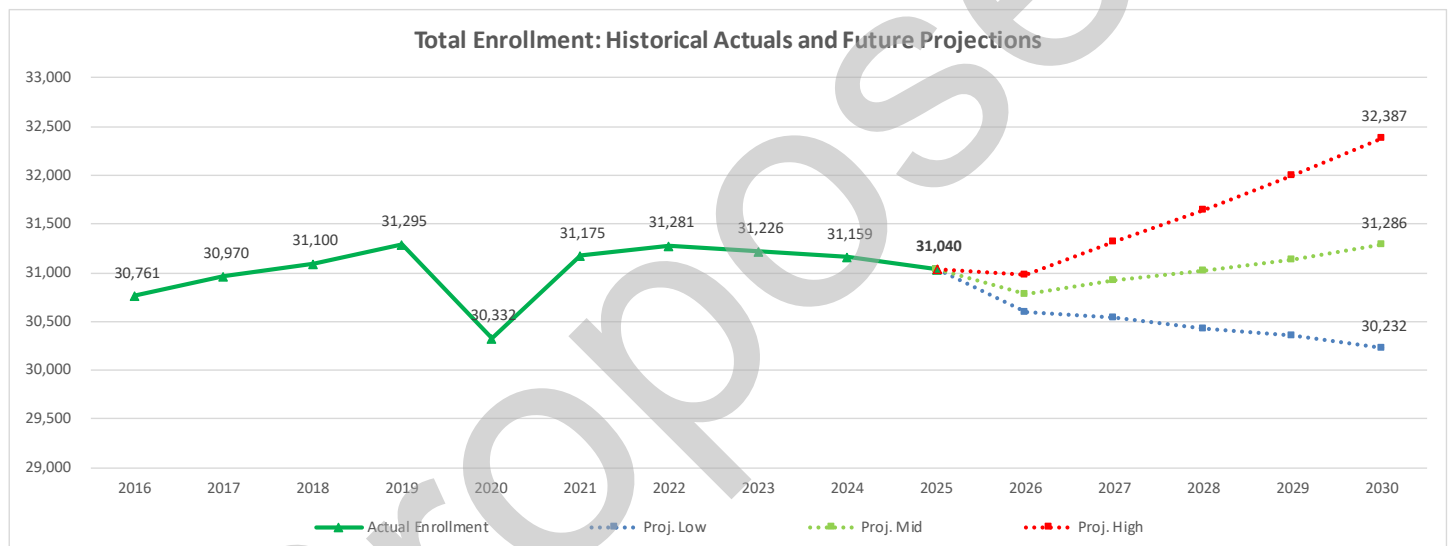
Total fund balance is expected to fluctuate throughout the next few fiscal years due primarily to the 2024 voter approved bond program. As the bond moves through its seven to eight year timeline, the District plans to sell additional bonds in fiscal years 2027 and 2029 which will cause these fluctuations in fund balance. Fund balance for the General Fund is expected to decrease in the next two forecasted fiscal years and then stabilize, which again does not account for the budget outperformance described above. The District monitors and manages fund balance to ensure future uncertainties are addressed without significant interruptions to core educational services.

## ENROLLMENT TRENDS AND FORECAST

Each year, public school districts across Colorado take part in the Student October Count data submission to the Colorado Department of Education (CDE). This process, required by state statute, collects student-level data including details about funding eligibility as outlined in the Public School Finance Act (as amended). The October Count is based on a single-day enrollment count, during which districts report all students who are enrolled and attending classes. The actual enrollment numbers presented below come from the October Count for the year indicated. Beyond 2025, enrollment estimates are presented with a low, mid, and high projection. Most often the midpoint is used in future year projections.

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Proj.	2026	2027	2028	2029	2030
<b>Actual Enrollment*</b>	30,761	30,970	31,100	31,295	30,332	31,175	31,281	31,226	31,159	31,040	Low	30,601	30,537	30,423	30,349	30,232
											Mid	30,787	30,919	31,016	31,141	31,286
											High	30,979	31,324	31,640	31,996	32,387
<b>Growth Rate</b>		0.7%	0.4%	0.6%	-3.1%	2.8%	0.3%	-0.2%	-0.2%	-0.4%		-0.8%	0.4%	0.3%	0.4%	0.5%
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025		2026	2027	2028	2029	2030
<b>Enrollment Growth</b>		209	130	195	(963)	843	106	(55)	(67)	(119)	Low	(439)	(64)	(114)	(74)	(117)
											Mid	(253)	132	97	125	145
											High	(61)	345	316	356	391

\* Enrollment numbers on this page exclude Preschool and Out of District students



## PERSONNEL RESOURCE ALLOCATIONS

The District starts its personnel allocation process each February for the following school year. It begins with a systematic, formulaic student-based approach to ensure that sufficient Full-Time Equivalent (FTE) personnel are made available for the effective operation of each school and department. Then, using this as a starting point, school, department, and central administration teams work with Human Resources (HR) and Finance to qualitatively analyze needs as the school year approaches, and work to allocate additional resources in order to target specific areas, maximizing learning for District students.

### ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J ALLOCATION OF FULL-TIME EQUIVALENT (FTE) EMPLOYEES BY FUNCTION FISCAL YEARS 2023 – 2027

	FY23	FY24	FY25	FY26	FY27
<b>General Fund FTE</b>					
Direct Instruction	2,191	2,243	2,245	2,234	2,223
Classroom Support	583	595	601	602	601
Building Support	515	519	525	540	549
Central Support/Administration	47	53	57	58	57
<b>Total General Fund FTE</b>	<b>3,336</b>	<b>3,410</b>	<b>3,428</b>	<b>3,434</b>	<b>3,430</b>
<b>Total Other Funds FTE</b>	<b>397</b>	<b>444</b>	<b>469</b>	<b>470</b>	<b>413</b>
<b>Total FTE</b>	<b>3,733</b>	<b>3,854</b>	<b>3,897</b>	<b>3,904</b>	<b>3,843</b>

### Explanation of Personnel Changes

The District maintains a strong fund balance, as a result of conservative budget practices and fiscal prudence. In recent years, the District has been able to leverage revenue increases to support new and existing programmatic staffing needs throughout the District. Current year changes in allocated FTE are described below:

#### Direct Instruction/Classroom Support

With relatively stable enrollment from FY26 to FY27, there were no significant changes to the standard year-over-year staffing allocations. However, the District reduced staffing by 11.00 FTE this includes adjustments for prior year one-time staffing allocations, and a net reduction of counselors at our smallest Elementary Schools. In addition:

- A new Principal and one support staff in anticipation of the new elementary school opening in FY28.
- Reduced the Deputy Superintendent position and did not replace an Assistant Superintendent position upon retirement.

#### Building/Central Support

- The Custodial department added an additional 6.0 custodians to support new buildings within the District.
- The Transportation department added 2.0 Bus Drivers to support routes for the new PK-8 Big Sky.

#### Other Funds

- The Grant Fund had a reduction of approximately 14.0 FTE due to the sunset of the Opportunity Now grant.
- In its effort to maintain breakeven operations, the Nutrition Services Fund reduced budgeted FTE by 23.0, some of which remained vacant in recent years.
- The Student Activities Fund reports certain paraprofessional positions funded by Parent Teacher Organizations. At this time, there is a reduction of 12.0 FTE. However, we expect additional positions to be verified and added closer to the start of the school year.

## SIGNIFICANT TRENDS, EVENTS, AND INITIATIVES

### Graduation Rates

The foundation of the District's success begins the moment students enter preschool or kindergarten and is built throughout their 12-14 years in the District. Everything across our system impacts our graduation rates, which is why this is such an important indicator of the quality of our teachers, students, and system. In 2025, St. Vrain Valley Schools achieved the highest on-time graduation rate in the District's history at 96.8%. This is the highest graduation rate of any district in the Denver Metro area, and one of the highest of any district in Colorado with more than 300 graduates.

### High Schools Achieve College Board's Advanced Placement Honor Roll Recognition

Eight high schools have been honored with the distinguished College Board Advanced Placement (AP) School Honor designation, acknowledging outstanding student performance on college-level AP exams. St. Vrain Valley Schools offers students a robust and comprehensive selection of 35 AP courses. In 2025, the District saw 3,048 students take 5,372 AP exams. Additionally, 1,147 students earned AP scholar recognition by scoring three or higher on at least three AP exams, with many achieving higher distinctions through the AP Capstone Diploma or the AP Seminar and Research Certificate.

### Big Sky PK-8

Big Sky PK-8 in Mead is scheduled to open in Fall 2026 as part of the St. Vrain Valley Schools' 2024 Bond initiative. The school will follow a phased opening approach, starting with grades PK-6 for the 2026-2027 school year, then adding seventh grade in 2027, and eighth grade in 2028. The addition of this school does not increase total district enrollment or expenditures; instead, students and operational resources are being absorbed from existing area schools to alleviate overcrowding and ensure a more balanced enrollment distribution. Led by Principal Joshua Barnett, the new 145,755-square-foot facility is located on a shared campus with Mead High School and is designed to accommodate approximately 1,100 students. Its modern campus features adaptable learning wings, specialized STEM and art spaces, and energy-efficient architecture designed to maximize panoramic local views.

### Future Ready

The Future-Ready Festival, hosted at Silver Creek High School, serves as a premier showcase of the diverse academic pathways and innovative programming available across St. Vrain Valley Schools. This community-wide open house is designed to provide families and community members with an immersive look at the "St. Vrain Advantage," highlighting how the district integrates rigorous academics with 21st-century technology. By featuring interactive learning zones and expert speaker series, the festival reinforces the District's commitment to providing high-quality, future-focused education that prepares students for success in a rapidly changing global economy.

The festival's design centers on transparency and engagement, offering a "shared vision" through direct interaction with district leadership, including Superintendent Dr. Jackie Kapushion. Beyond the technical exhibits, the event provides a platform for families to explore essential district services, from finance and bond updates to specialized programming like Gifted and Talented and Special Education. This comprehensive approach ensures that all stakeholders understand the strategic investments being made to support student achievement and operational excellence across the District's various feeder systems.

### Finding their Game

St. Vrain Valley Schools is experiencing a record surge in athletic participation, with over 5,500 high school athletes competing annually across more than 20 sports. The District has strategically expanded its offerings to include high-demand programs like Girls' Wrestling and Boys' Volleyball, which have seen rapid growth and high levels of student

engagement. These programs provide vital opportunities for students to build confidence, represent their schools, and foster community connections through competitive play.

To ensure the long-term success of these programs, the District employs a data-driven evaluation process before introducing new sports. This involves surveying family interest, assessing facility capacity, and consulting with the Colorado

High School Activities Association (CHSAA) to ensure sustainable league play. By balancing student passion with fiscal and operational responsibility, the District continues to create a thoughtful path for athletic expansion that enhances the overall educational experience.

### Cutting Edge Skills for a Changing Workplace

St. Vrain Valley Schools is strategically redesigning the educational experience to ensure students graduate with the "cutting-edge" and durable skills necessary for a rapidly shifting workforce. By moving beyond traditional models, the District integrates technical proficiency in fields like coding, biomedical science, and advanced manufacturing with essential human skills such as critical thinking, collaboration, and adaptability. This "skills-first" approach ensures that students are not only prepared for the jobs of today but are also resilient enough to navigate a future increasingly defined by Artificial Intelligence (AI) and automation.

The District's commitment to workforce readiness is grounded in real-world application, where students take their learning out of the classroom and into professional environments. Through deep industry partnerships, St. Vrain provides seamless pathways to high-demand careers. By offering industry-recognized certifications, paid apprenticeships, and work-based learning, the District bridges the talent gap and offers students a tangible return on their educational investment, driving both individual economic mobility and regional growth.

### Democracy Day

St. Vrain Valley Schools students are at the forefront of civic engagement and ethical technology use, as demonstrated during the District's recent "Democracy Day." This initiative encourages students to grapple with the complex intersections of modern life and governance, specifically focusing on how emerging technologies impact our society. By fostering an environment where students can debate and explore these real-world issues, the District is preparing them to be informed, active citizens who can navigate the legal and social challenges of the 21st century.

A central theme of the event involved the ethical implications of surveillance and artificial intelligence (AI) in public spaces. Students engaged in rigorous discussions about the balance between safety and privacy, analyzing the impact of AI-driven monitoring systems in schools and communities. Additionally, the event highlighted the rise of sustainable transportation, specifically e-bikes, as a case study for how local policy and individual behavior intersect. This curriculum-integrated approach ensures that students aren't just learning about democracy in the abstract but are actively participating in the conversations that shape their future.

Students have taken their learning beyond the classroom by developing practical projects that address these themes. For instance, student groups have worked on policy proposals for e-bike safety and infrastructure in their local municipalities, while others have designed AI-awareness campaigns to help their peers understand how data is collected and used by digital platforms. During the "Democracy Day" forums, students also simulated legislative sessions where they argued the merits of student privacy protections and presented research on the impact of automated technologies on local elections. These hands-on experiences empower students to see themselves as stakeholders who can influence both technological trends and civic policy.

## PROPERTY TAX FUNDING

The amount of property tax owed by a taxpayer for the school district is based on the property's assessed valuation, multiplied by the District's mill levy, and then divided by one thousand (one mill is equal to one dollar per \$1,000 of assessed value). Assessed valuation and mill levy rates are certified annually each December, and collected the following year. The District's current mill levy is 57.717, which was certified in December of 2025 for collection in 2026. The assessed value of a property is determined by multiplying its value (as determined by the County Assessor) by the assessment rate, which varies depending on the type of property. See below for an example on how the 2025 property tax owed in 2026 is calculated:

<b>Actual Value</b>	<b>X</b>	<b>Assessment Rate</b>	<b>X</b>	<b>Mill Levy</b>	<b>/</b>	<b>1,000</b>	<b>=</b>	<b>Annual Property Tax</b>
\$450,000		7.05%		57.717		1,000		\$1,831.07

### Tax Base and Rate Trends

Approximately 48.0% of the District's General Fund revenue is projected to come from local property taxes which consists primarily of taxes levied as part of the local share of Total Program Funding (TPF) and Mill Levy Overrides (MLO). Each school district is required by statute to impose a property tax levy to finance its local share of TPF. This mill rate is set by the state and is currently 27.000 mills for the District. With an estimated assessed valuation of approximately \$5.83 billion the TPF local share is estimated to be \$157.5 million.

Mill levy overrides are additional revenues that have been approved by district voters. The voters of the District passed mill levy overrides in November of 2008 and 2012, both of which provide additional funds for a variety of items as defined within the ballot questions. With no estimated change in assessed valuation, mill levy override revenue is projected to remain flat at \$79.3 million in FY27.

Property taxes also fund the repayment of the District's general obligation debt through the Bond Redemption Fund, amounting to approximately \$97.5 million in FY27.

The table below shows the history of the District's property tax mill levies and net assessed values for the past seven years as well as projections for the next 3 calendar years. Oil and gas property have stabilized from the spike in 2023. In a non-reassessment year residential and commercial property values are expected to remain stable, though assessment rates are governed by recent property tax legislation. Residential rates are set at 7.05% or 6.95% if statewide growth is greater than 5.00%.

#### SUMMARY OF NET ASSESSED VALUATION AND PROPERTY TAX LEVIES CALENDAR YEARS 2019 – 2028

Levy Year	Total Assessed Value	Percent Change	Total Property Tax Levies
2028*	6,008,048,155	1.00%	57.507
2027*	5,948,562,529	2.00%	57.507
2026*	5,831,924,047	0.00%	57.507
2025	5,831,924,047	9.09%	57.717
2024	5,345,916,608	-12.34%	57.168
2023	6,098,628,541	23.01%	57.238
2022	4,957,810,888	20.57%	58.385
2021	4,112,116,131	0.37%	57.358
2020	4,097,136,717	-1.90%	56.542
2019	4,176,299,241	0.00%	57.559

\* Levy years 2026 - 2028 forecasted

Proposed

BLANK PAGE

Proposed



ST. VRAIN VALLEY SCHOOLS  
*academic excellence by design*



ORGANIZATIONAL SECTION  
ADOPTED BUDGET  
2026 – 2027 FISCAL YEAR

## DISTRICT GOVERNANCE

The St. Vrain Valley School District RE-1J is a body corporate and a political subdivision of the State of Colorado. It 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 is governed by an elected seven-member board. School board members represent different geographic districts, but are elected by voters in the entire District. The unpaid board members serve four-year terms and are limited to two terms.

The District, under the governance of the Board of Directors, has authority to determine its own budget, levy taxes, and issue bonded debt without approval from the State or by another government, making it fiscally independent.



Board of Education Members (front to back)

**Jacqueline Weiss**  
Treasurer  
District A  
2023-2027

**Jocelyn Gilligan**  
President  
District E  
2023-2029

**Meosha Babbs**  
Member  
District D  
2021-2029

**Hadley Solomon**  
Member  
District B  
2025-2029

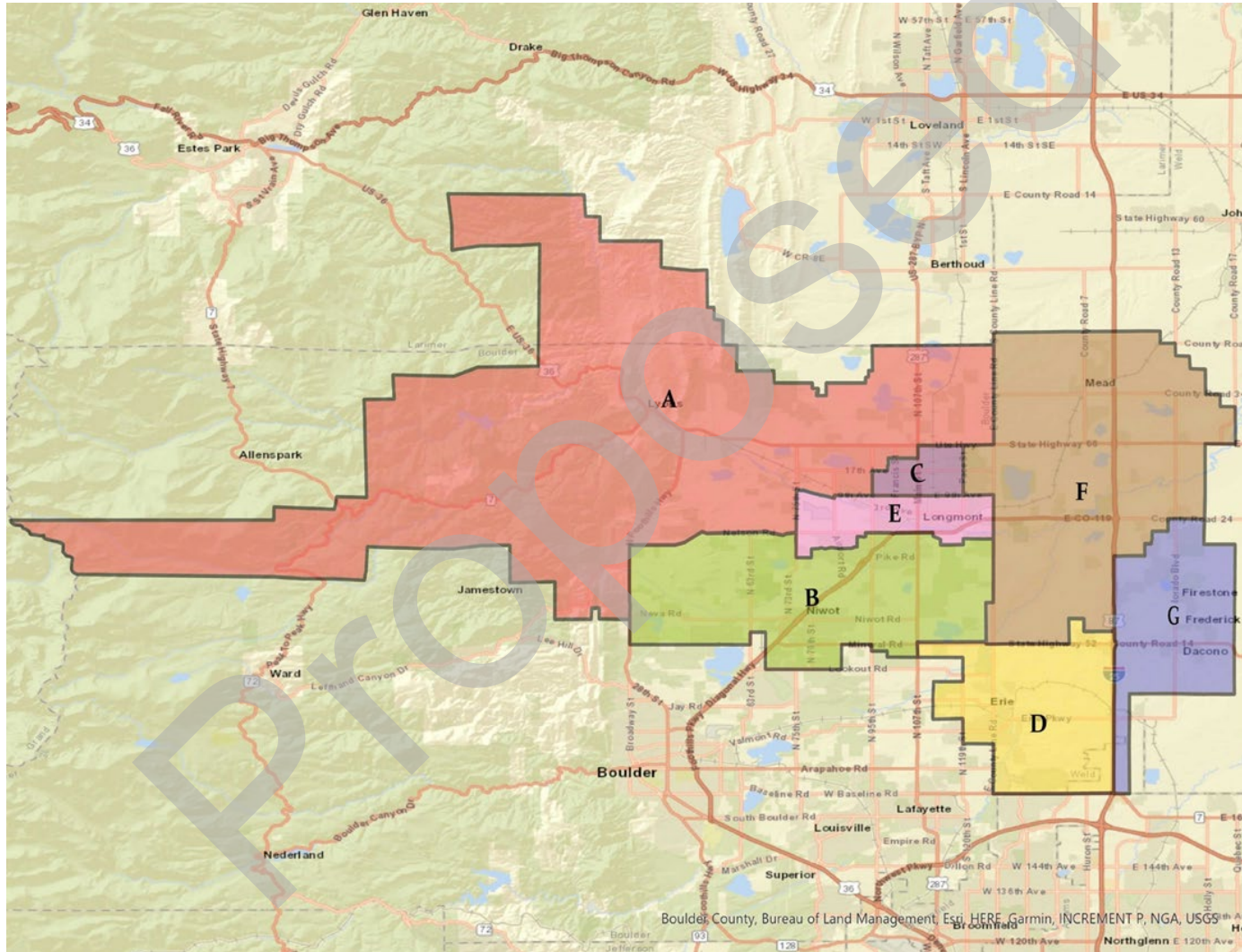
**Jim Berthold**  
Vice President  
District C  
2019-2027

**Sarah Huriemek**  
Secretary  
District F  
2021-2029

**Geno Lechuga**  
Assistant Secretary  
District G  
2023-2027

A map showing the Board of Education Director Districts follows on the next page.

# BOARD OF EDUCATION DIRECTOR DISTRICTS



## DISTRICT GOALS AND OBJECTIVES

### VISION

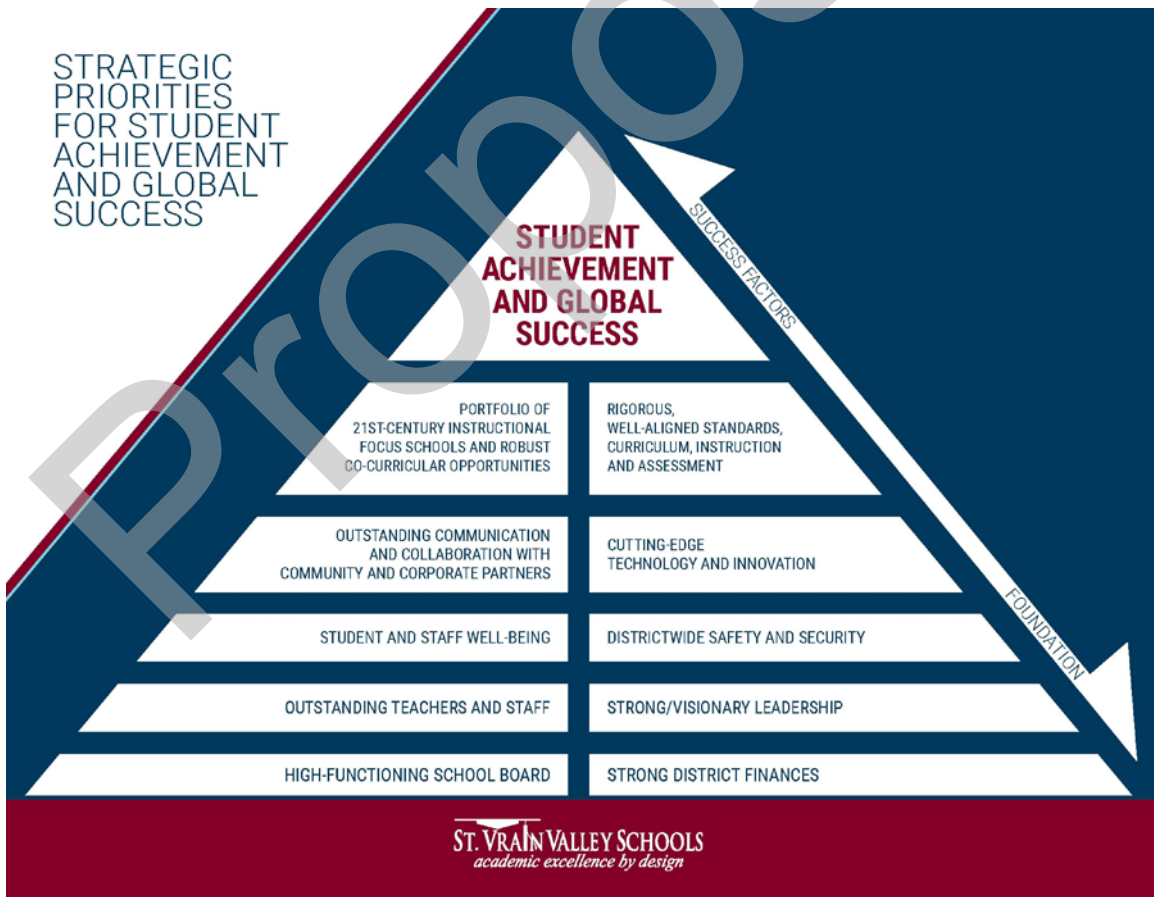
To be an exemplary school district which inspires and promotes high standards of learning and student well-being in partnership with parents, guardians, and the community.

### MISSION

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

### STRATEGIC PRIORITIES

Our vision and mission are achieved through a focus on ten strategic priorities that support the advancement of student achievement and global success.

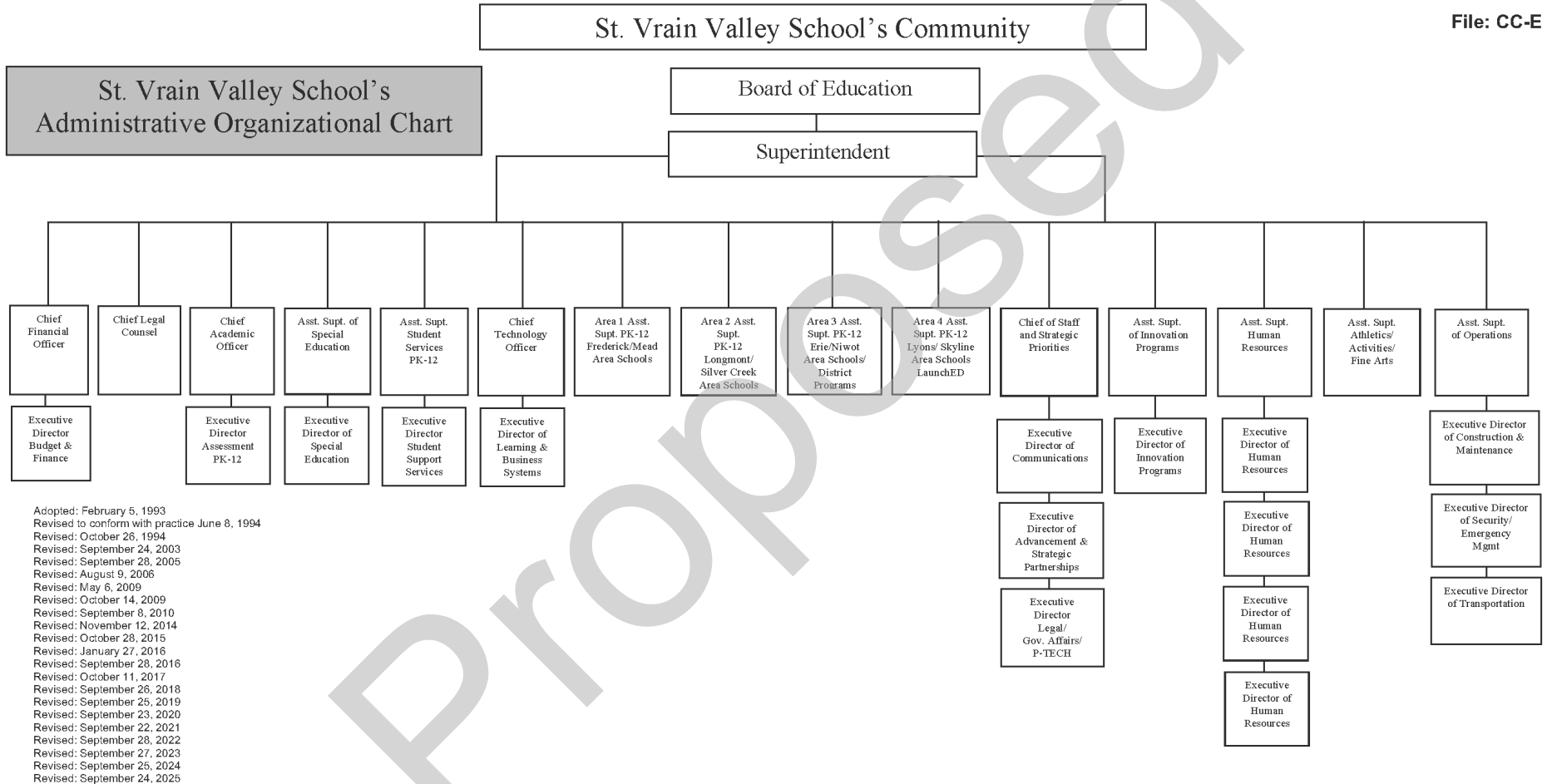


## COST OF GOALS

In November of 2008 and 2012 voters of the District approved mill levy overrides (MLO), both of which provide additional funds for a variety of items as defined within the ballot questions and goal initiatives of the District. As required, accounting for the MLO funds is incorporated within the General Fund totals. The following is a summary of objectives supported by MLO funds for FY27.

Investment Item	Estimated Budget	Focus Area
Advanced Placement Programs	\$ 43,000	Rigorous, Well-Aligned Standards, Curriculum, Instruction & Assessment
School Focus Allocations	3,206,919	Portfolio of 21 <sup>st</sup> Century Instructional Focus Schools & Robust Co-Curricular Opportunities
Operations & Maintenance	4,461,000	Districtwide Safety & Security
Preschool Programs	1,606,780	Rigorous, Well-Aligned Standards, Curriculum, Instruction & Assessment
Reduced Class Sizes	13,640,000	Rigorous, Well-Aligned Standards, Curriculum, Instruction & Assessment
Safety & Security	4,878,562	Districtwide Safety & Security
STEM Programming	4,710,200	Cutting-Edge Technology & Innovation
Teacher/Staff Compensation	29,760,000	Outstanding Teachers & Staff
Technology	15,412,362	Cutting-Edge Technology & Innovation
Charter School Allocations	7,726,178	Outstanding Communication & Collaboration with Community Partners
<b>Total</b>	<b>\$ 85,445,001</b>	

ORGANIZATIONAL CHART

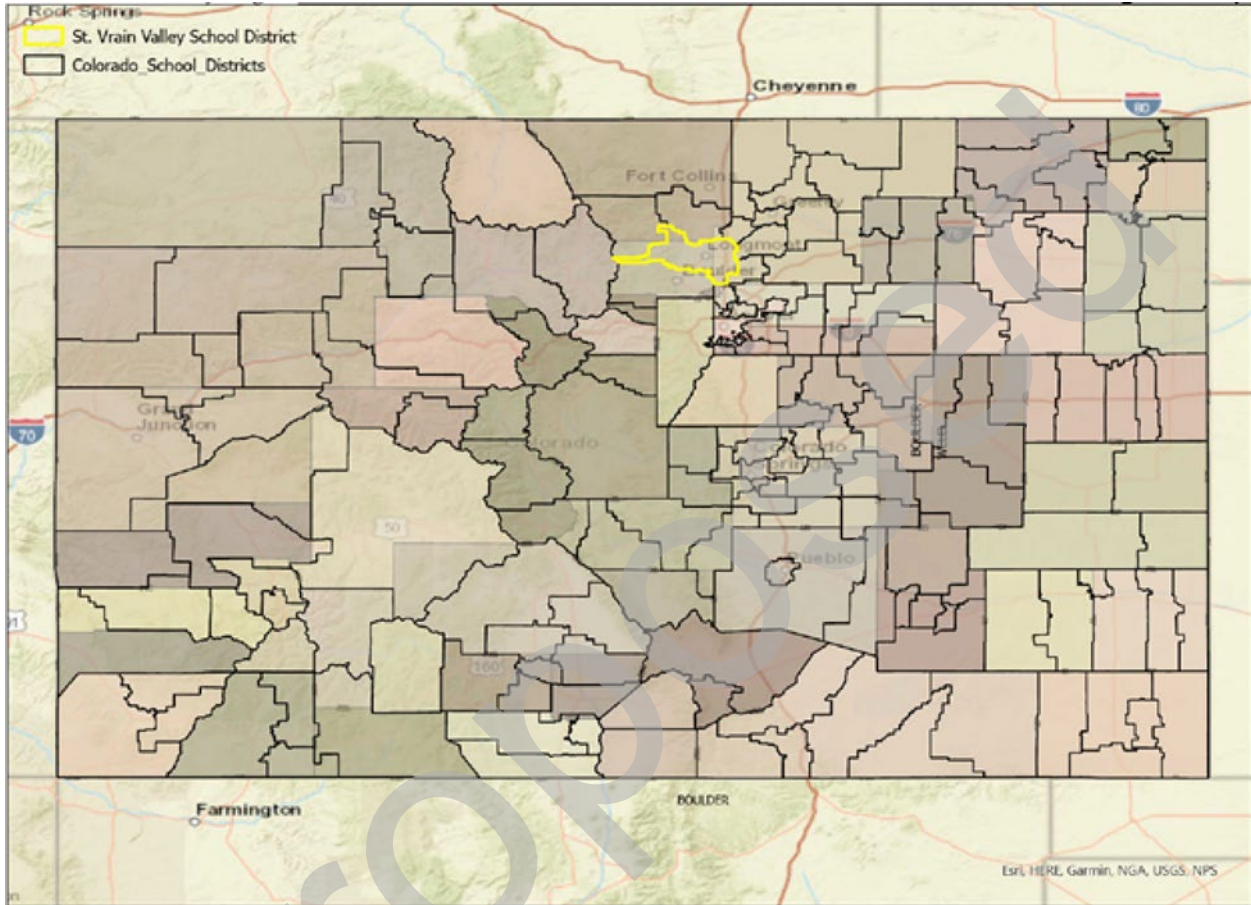


Statement of Purpose

The leadership structure of the St. Vrain Valley School District represents a systems approach to student, teacher and staff achievement and well-being. 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.

## DEMOGRAPHIC INFORMATION

The St. Vrain Valley School District is located approximately 30 miles north of Denver, and is spread out over more than 400 square miles in parts of Boulder, Broomfield, Larimer, and Weld Counties.



### CENSUS DATA

	Boulder	Broomfield	Larimer	Weld
<b>Population (2024)</b>				
Population	330,262	78,323	374,574	369,745
Land Area (square miles within District)	246	3	31	123
Median Age	38.2	38.0	37.5	35.5
Median household income	102,697	125,055	93,276	101,563
Median house value	783,000	686,200	610,000	496,100
Percentage of residents living below poverty level	10.7%	7.9%	10.7%	9.8%

## CENSUS DATA (CONTINUED)

	Boulder	Broomfield	Larimer	Weld
<b>Racial Breakdown (2024)</b>				
White Non-Hispanic	73.7%	71.7%	78.3%	60.5%
Hispanic	15.0%	14.8%	13.4%	32.0%
Black	0.9%	1.2%	1.3%	1.4%
American Indian and Alaskan Native	0.2%	0.2%	0.1%	0.4%
Asian	4.8%	7.9%	2.4%	1.5%
Native Hawaiian and Other Pacific Islander	0.0%	0.2%	0.0%	0.3%
Other Race	0.3%	0.7%	0.4%	0.6%
Two or More Races	5.2%	3.4%	4.0%	3.3%
<b>Industries Providing Employment (2024)</b>				
Agriculture, forestry, fishing and hunting, and mining	0.7%	0.5%	1.4%	3.8%
Construction	3.7%	3.7%	8.3%	9.9%
Manufacturing	9.0%	13.5%	8.1%	10.3%
Wholesale trade	1.1%	1.9%	2.3%	1.3%
Retail trade	10.3%	7.6%	9.0%	10.9%
Transportation, warehousing, and utilities	3.2%	3.0%	4.0%	5.4%
Information	3.4%	3.4%	1.9%	1.2%
Finance and insurance, real estate, rental and leasing	6.1%	6.4%	5.6%	4.6%
Professional, scientific, management, and administrative	22.4%	19.5%	15.7%	12.2%
Educational services, health care and social assistance	22.5%	21.5%	24.9%	21.7%
Arts, entertainment, recreation, accommodation and food services	10.6%	10.3%	10.1%	8.1%
Other services, except public administration	4.3%	2.6%	4.6%	5.9%
Public administration	2.7%	6.1%	4.1%	4.7%
<b>Age Distribution, % of Population (2024)</b>				
0 - 19	22.6%	21.1%	21.5%	27.6%
20 - 24	9.6%	6.5%	10.4%	6.3%
25 - 34	13.3%	18.2%	14.7%	15.2%
35 - 44	13.5%	12.4%	13.4%	15.4%
45 - 54	11.8%	14.0%	11.1%	11.7%
55 - 64	11.7%	11.5%	10.7%	10.3%
65 - 74	10.2%	9.3%	10.7%	8.4%
75 and older	7.3%	7.0%	7.5%	5.1%

Source:  
<https://data.census.gov>

## DISTRICT SCHOOLS AND PROGRAMS

The St. Vrain Valley School District serves 32,026 PreK-12 students in 55 schools for the 2026-27 school year. These schools include 1 preschool center, 25 elementary schools, 4 K-8 schools, 8 middle schools, 1 middle/senior high school, 7 traditional high schools, 1 alternative high school, 2 online schools, 1 homeschool enrichment school, and 5 charter schools.

The District also has 3 centers that serve students in specialized programs while the students are enrolled in their neighborhood schools. These are the Career Elevation and Technology Center, the Innovation Center, and Main Street School.

In addition to PreK-12 education, St. Vrain Valley School District provides many opportunities for students to obtain post-secondary education through programs such as Pathways in Technology Early College High School (P-TECH), Teacher Recruitment Education and Preparation (TREP), other Concurrent Enrollment at area colleges and universities, AP Classes, and Industry Certifications.



St. Vrain Valley Schools Innovation Center

## DISTRICT SCHOOLS AND PROGRAMS

**Erie High Feeder**

The Erie High feeder system covers the Town of Erie and its surrounding area, mostly in Weld County.

- Black Rock Elementary
- Erie Elementary
- Grand View Elementary
- Highlands Elementary
- Red Hawk Elementary
- Soaring Heights PK-8
- Erie Middle
- Erie High

**Frederick High Feeder**

The Frederick High feeder system covers the towns of Firestone, Frederick, and Dacono in Weld County and their surrounding areas.

- SPARK! Discovery Preschool
- Centennial Elementary
- Legacy Elementary
- Prairie Ridge Elementary
- Thunder Valley K-8
- Coal Ridge Middle
- Frederick High

**Longmont High Feeder**

The Longmont High feeder system covers Northwest Longmont, the Town of Hygiene and areas to the north of the towns, all in Boulder County.

- Central Elementary
- Hygiene Elementary
- Mountain View Elementary
- Northridge Elementary
- Sanborn Elementary
- Longs Peak Middle
- Westview Middle
- Longmont High

**Lyons Middle/Senior High Feeder**

The Lyons Middle/Senior High feeder system covers the Town of Lyons and the surrounding area in Boulder County and extends to the north into Larimer County.

- Lyons Elementary
- Lyons Middle/Senior High

**Mead High Feeder**

The Mead High feeder system covers the Town of Mead and the surrounding area in Weld County as well as the northeast corner of Boulder County.

- Mead Elementary
- Big Sky PK-8
- Mead High
- Mead Middle

## DISTRICT SCHOOLS AND PROGRAMS

### Niwot High Feeder

The Niwot High feeder system covers south Longmont, the town of Niwot and the surrounding area primarily in Boulder County.

- Burlington Elementary
- Indian Peaks Elementary
- Niwot Elementary
- Sunset Middle
- Niwot High

### Silver Creek High Feeder

The Silver Creek High feeder system covers southwest Longmont, and the area to the southwest of town in Boulder County.

- Blue Mountain Elementary
- Eagle Crest Elementary
- Longmont Estates Elementary
- Altona Middle
- Silver Creek High

### Skyline High Feeder

The Skyline High feeder system generally covers Eastern Longmont in Boulder County.

- Alpine Elementary
- Columbine Elementary
- Fall River Elementary
- Rocky Mountain Elementary
- Timberline PK-8 School
- Trail Ridge Middle
- Skyline High

### Charter Schools

Charter schools are semi-autonomous schools operating under the oversight of the District.

- Aspen Ridge Preparatory School
- Firestone Charter Academy
- Flagstaff Academy
- St. Vrain Community Montessori School
- Twin Peaks Classical Academy

### Apex Homeschool Program

The Apex Homeschool Program provides classes to supplement and support the education that students receive from their parents at home. The program is located in Longmont and serves K-12 students from throughout the District.

### New Meridian High School

New Meridian High School, an alternative High School that serves high school students from throughout the District, is located at our Global Acceleration Campus. New Meridian is a small structured school that allows students to earn credits on a quarterly basis and provides additional opportunities for developing the social skills needed to positively contribute to the community.

## DISTRICT SCHOOLS AND PROGRAMS

### St. Vrain Virtual High School

St. Vrain Virtual High School serves 9-12 graders throughout the District. The program allows students the flexibility of completing their coursework at the time of their choice while having the benefit of local teachers in classrooms located at the Global Acceleration Campus to provide additional support and assistance.

### St. Vrain LaunchED Virtual Academy

LaunchED was established in 2020 as an online instructional program to provide an option for students with health concerns or other special circumstances that prevented them from attending school in person. In FY22, LaunchED became a fully-accredited online school available to all District students from grades K-12. In FY24, the school became a multi-district school, allowing students from across the state to enroll. The online classes are taught by St. Vrain Valley School District staff, utilizing District curriculum and incorporating a variety of high-quality academic and curricular resources. LaunchED classes align with Colorado Academic Standards and District expectations for each grade level K-12.

### Innovation Center

The Innovation Center of St. Vrain Valley Schools is a distinctive PreK-12 program designed to provide students with experiential learning opportunities that go beyond the traditional classroom setting developing students into future leaders, innovators, and changemakers. Summer programs enhance student engagement through innovative, hands-on STEAM activities that incorporate human-centered design thinking. These programs are led by experienced Innovation Center educators and student leaders, offering a dynamic and collaborative learning environment. The Innovation Center offers advanced coursework in emerging fields and opportunities for professional certifications such as:

- Aeronautics
  - Artificial Intelligence
  - Bioscience
  - Cybersecurity
  - Entrepreneurship
  - IC Studios
  - Information & Communications Technology
  - Pathways to Teaching (P-TEACH)
  - Robotics
  - STEM Education
  - Virtual & Digital Design
- \* Apple Certification - Device Specific
  - \* Certified Entry-Level Python Programmer
  - \* CompTIA A+ Software Certification
  - \* CompTIA A+ Hardware Certification
  - \* TriCaster Operator Certification
  - \* UAS Pilot Certification

## DISTRICT SCHOOLS AND PROGRAMS

### Main Street School

Main Street School in Longmont provides Special Education services to K-12 students from schools throughout the District in a collaborative learning community dedicated to fostering self-advocacy and independence. Enrollment and placement at Main Street School is done through the special education Individualized Education Program (IEP) process.

Life Skills Alternative Cooperative Education Services at Main Street School provides post-secondary transition services for students 18-21 years of age who have completed their high school credits and have socially graduated. The program focuses on building independent living skills, career/employment skills, community-based education and functional academics.

### Career Elevation and Technology Center

The Career Elevation and Technology Center (CETC) is one of twelve Career and Technical Education centers in the state of Colorado. It is located in Longmont at our Global Acceleration Campus, but serves high school students from throughout the District. CETC offers classes that provide real-world, hands-on experiences in pathways that are high-wage, high-growth, high-demand and with a post-secondary trajectory. CETC offers the following programs.

- Advanced Manufacturing
- Agricultural Sciences
- Automotive Technology
- Health Sciences
- Interactive Media Technology
- Pre-Law
- Prostart and Culinary Arts
- Welding and Fabrication Technology
- Work Based Learning Experiences

**DISTRICT SCHOOLS AND PROGRAMS**

**Enrollment by School**

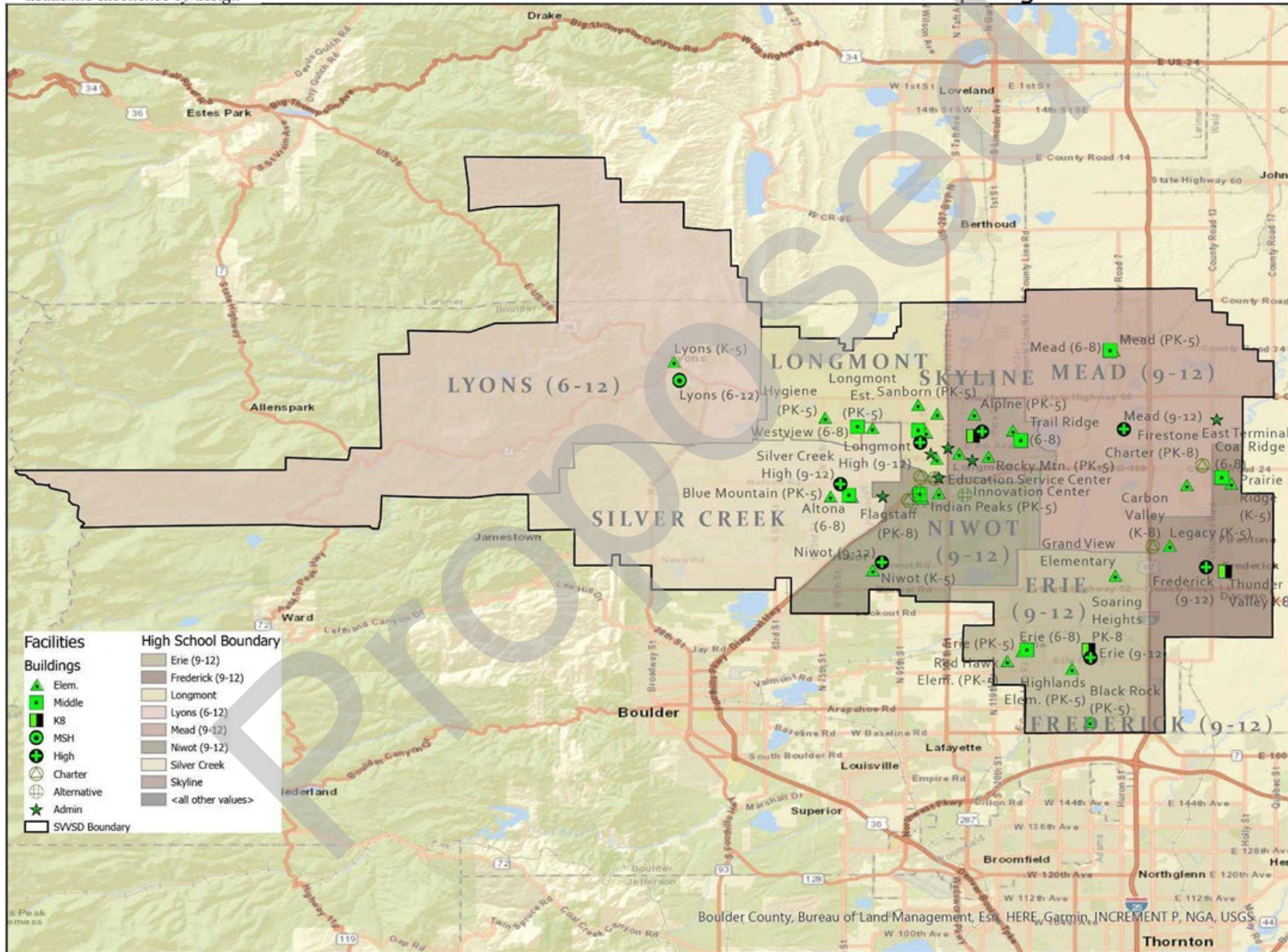
Enrollment by School					
		10/1/26			10/1/26
School Name	Grades Served	Projected Enrollment	School Name	Grades Served	Projected Enrollment
<b>Elementary Schools*</b>			<b>Middle and PK-8 Schools*</b>		
Alpine Elementary	PK-5	350	Altona Middle	6-8	731
Black Rock Elementary	PK-5	519	Big Sky PK-8***	PK-6	457
Blue Mountain Elementary	PK-5	480	Coal Ridge Middle	6-8	718
Burlington Elementary	PK-5	248	Erie Middle	6-8	833
Centennial Elementary	K-5	515	Longs Peak Middle	6-8	360
Central Elementary	PK-5	341	Mead Middle	6-8	561
Columbine Elementary	PK-5	204	Soaring Heights PK-8	PK-8	1,251
Eagle Crest Elementary	PK-5	372	Sunset Middle	6-8	291
Erie Elementary	PK-5	456	Thunder Valley K-8	K-8	850
Fall River Elementary	PK-5	494	Timberline PK-8	PK-8	673
Grand View Elementary	PK-5	416	Trail Ridge Middle	6-8	444
Highlands Elementary	PK-5	601	Westview Middle	6-8	609
Hygiene Elementary	PK-5	246	<b>Total Middle and PK-8 Schools</b>		<b>7,778</b>
Indian Peaks Elementary	PK-5	204	<b>High Schools (9-12)</b>		
Legacy Elementary	K-5	402	Erie High	9-12	1,747
Longmont Estates Elementary	PK-5	358	Frederick High	9-12	1,446
Lyons Elementary	PK-5	241	Longmont High	9-12	1,181
Mead Elementary	PK-5	528	Lyons Middle Senior	6-12	325
Mountain View Elementary	PK-4	221	Mead High	9-12	1,221
Niwot Elementary	PK-5	364	Niwot High	9-12	1,531
Northridge Elementary	PK-5	291	Silver Creek High	9-12	1,125
Prairie Ridge Elementary	K-5	364	Skyline High	9-12	889
Red Hawk Elementary	PK-5	514	<b>Total High Schools</b>		<b>9,465</b>
Rocky Mountain Elementary	PK-5	231	<b>Charter Schools</b>		
Sanborn Elementary	K-5	135	Aspen Ridge Preparatory School	K-8	629
<b>Total Elementary Schools</b>		<b>9,095</b>	Carbon Valley Academy***	K-8	-
<b>Non-Traditional Schools</b>			Firestone Charter Academy	K-8	568
Apex Homeschool Program	K-12	805	Flagstaff Academy	PK-8	682
LaunchEd Virtual Academy	K-12	349	St. Vrain Community Montessori School	PK-8	268
New Meridian High	9-12	97	Twin Peaks Classical Academy	K-12	951
St. Vrain Virtual High School	9-12	41	<b>Total Charter Schools</b>		<b>3,098</b>
Post-secondary**	13-14	59	<b>Preschool*</b>		
<b>Total Non-Traditional Schools</b>		<b>1,351</b>	District Wide Preschool	PK	1,239
<b>Total District Enrollment</b>					<b>32,026</b>

\*Preschool counts are not included in individual school enrollment numbers

\*\* Students who are enrolled after 12th grade and concurrently enrolled in higher education are accounted for in Post-secondary

\*\*\* Carbon Valley Academy will close after FY26. Big Sky PK-8 will serve Preschool through 6th grade in FY27

High School Boundaries



## BUDGET INFORMATION

### Fund Accounting

The District uses funds to report its financial position and results of operations. 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 balanced 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 the District's general activities, including the collection and disbursement of earmarked funds (special revenue funds), the acquisition or construction of major capital facilities (capital projects funds), and the servicing of long-term debt (debt service funds). The District's major governmental funds are the General Fund (including the CPP and Risk Management Funds as sub-funds), Bond Redemption Fund, and the Building Fund:

- General Fund – The General Fund is the District's general operating fund and is used to account for all financial transactions except those required to be accounted for in another fund. Major revenue sources include local property taxes, specific ownership taxes, and State of Colorado equalization funding, as determined by the School Finance Act, as amended. Expenditures include all costs associated with the daily operation of the schools, except for programs funded by grants from federal and state governments, school construction, certain capital outlay expenditures, debt service, food service operations, extracurricular athletic and other pupil activities, and insurance transactions.
- Colorado Preschool Program Fund – Prior to FY23, monies 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 Colorado Preschool Program (CPP). This fund is no longer utilized beginning in FY25, as the CPP program was replaced by Colorado's new Universal Preschool Program, which is categorized as state revenue in the General Fund.
- Risk Management Fund – This fund is also a sub-fund of the General Fund. Monies allocated to this fund from the General Fund are used to account for the payment of loss or damage to the property of the District, workers' compensation, property and liability claims, insurance premiums, and the payment of related administration expenses.
- Debt Service Fund – The District has one debt service fund, the Bond Redemption Fund. This fund is 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.
- Capital Projects Funds – The District has two capital projects funds, the Building Fund and the Capital Reserve Capital Projects Fund. 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 Capital Projects Fund is used to account for revenue allocations from the General Fund and other revenues allocated to or earned in this fund, and the expenditures for the ongoing capital needs of the District, such as acquisition of land, building additions and improvements, and major equipment purchases.

The other “non-major” governmental funds of the District are Special Revenue Funds which account for earmarked revenue sources, grants, charges for services, and tuition. The “non-major” Special Revenue Funds consist of the Nutrition Services Fund, Governmental Designated-Purpose Grants Fund, Community Education Fund, Fair Contributions Fund, and Student Activity Fund.

Proprietary funds focus on the determination of the changes in net assets, financial position, and cash flows and are classified as either enterprise or internal service. The District's only internal service fund is the Self Insurance Fund which accounts for the financial transactions related to the District's self-funded dental and medical insurance plans.

Fiduciary funds focus on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and agency funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the District's own programs. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The District does not have any fiduciary funds.

## Classification of Revenue and Expenditures

Budget statement presentation classifies revenues into five primary categories:

- **Local Revenues** - Resources derived from within the immediate vicinity, typically the community within the District boundaries. This category primarily comprises property taxes, investment income, and charges for services. Other local revenues include the sale of capital assets, investment income, urban renewal authority agreements, tuition for preschool students beyond State funding, services charged to Charter Schools, indirect costs billed to grants, and revenue from cell phone tower leases classified under rental of facilities.
- **State Revenues** - Resources allocated to the District from the State of Colorado's budget, the largest of which is the state equalization payment via the School Finance Act. Other sources include state categorical payments.
- **Federal Revenues** - Resources derived from the US federal budget, though typically administered by the Colorado Department of Education. Federal revenues include COVID relief funds through FY25, Medicaid reimbursements, federal bond rebates, and a variety of federal grants.
- **Revenue Allocations** - Reallocation of certain revenues from the general fund to other funds per board policy or state statute. This includes allocations to the Risk Management Fund, the Capital Reserve Fund, and the Colorado Preschool Program Fund through FY23. In the General Fund, revenue allocations are presented as negative numbers, reflecting a reduction of revenue.
- **Other Sources** - Other revenue sources typically reflect accounting entries to record the inception of lease purchase and other software agreements.

Budget statement presentation may classify expenditures in one of two ways:

- **By Object** - Classifications represent the nature or type of expenditure, such as Salaries, Benefits, Services, Supplies, Capital, and Other.
- **By Activity** - Classifications represent the subject, program, or activity for which the expenditure was made. Examples include Direct Instruction, Classroom and Building Support, and Central Administration.

## Governing Regulations and Policies

Public school budgeting is regulated and controlled by statutes and by requirements of the State Board of Education that prescribe the form of district budgets in order to ensure uniformity throughout the state. Key statutes are outlined below.

- 22-40-102 Tax Revenues - Board of Education must certify to Board of County Commissioners the separate amounts necessary to be raised by taxes for the school district's general, bond redemption, transportation and special building funds.
- 22-44-105 Mandatory Contents - The budget shall be presented in the standard budget report format established by the state Board of Education and be consistent from year to year.

- 22-44-106 Contingency Reserve - Operating Reserve - Board of Education may provide for an operating reserve in the general fund, which shall not exceed fifteen percent of the amount budgeted to the general fund for the current fiscal year.
- 22-44-107 Appropriation Resolution - Board of Education of each school district shall adopt an appropriation resolution at the time it adopts the budget.
- 22-44-108 Budget Preparation - Board of Education shall each year cause to be prepared a proposed budget for the ensuing fiscal year, which shall be submitted at least thirty days prior to the beginning of the next fiscal year.
- 22-44-110 Budget - Consideration - Adoption - Any person paying school taxes in the school district is entitled to attend the meeting of the Board of Education at which the proposed budget for the district will be considered. At such meeting, the board shall review the functions and objects of the proposed budget.
- 22-44-304 Financial Reporting - Within 60 days of adoption, the adopted budget shall be placed on file in the district's financial services department and posted on the district website in accordance with the Public School Financial Transparency Act.
- 29-1-103 Lease-Purchase Agreement Disclosures - Shall include the total amount to be expended for payment obligations under all lease-purchase agreements involving real property, maximum payment liability involving real property over the entire terms of agreement, total amount to be expended other than real property and maximum payment liability other than those involving real property over the entire terms of agreements.

## Board of Education Policies

In addition to the state requirements, the District's Board of Education Policies require the following in Section DB:

- The budget shall annually include a per pupil dollar amount, determined by the Board of Education, to be allocated for instructional supplies and materials.
- The Board of Education assigns to the superintendent or designee the responsibility of accumulating and maintaining a general fund operating reserve in excess of the emergency reserve to serve as a "rainy day" fund and will be used only for unexpected loss of revenue or an extraordinary expenditure. If any part of the contingency reserve is used in the fiscal year to cover unexpected loss of revenue or an extraordinary expenditure, funds will be reallocated to restore the year-end balance before any other budget allocations in the subsequent fiscal year.
- The budget shall annually include a per pupil dollar amount, determined by the Board of Education, to be allocated to the Capital Reserve and Risk Management Funds. In an effort to bolster the General Fund support for programs and teacher/staff compensation, the Board of Education approved a one-time exception to policy and the District reduced the allocation to the Capital Reserve Fund by \$7.0 million in FY27.
- In circumstances where an expenditure is 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.

## BUDGET DEVELOPMENT PROCESS

### State of Colorado

The District's budget development timeline is guided by the State of Colorado's budget timeline and statutory requirements.

The State releases the Governor's budget proposal by November 1 which gives preliminary state budget information for the following school year. The School Finance Act, which determines state funding for school districts, is usually passed by the end of April. Funding is typically revised the following January after actual pupil counts and assessed valuations are finalized.

Within that context, the State requires that the District's proposed budget be presented to the Board of Education at least 30 days prior to the beginning of the fiscal year (July 1) and that the District publish a public notice within 10 days of submitting the proposed budget to the Board. A public hearing must be held after the publishing of the public notice and prior to the adoption of the budget. The budget must be adopted by the Board prior to the beginning of the fiscal year.

The State allows for districts to amend their budgets at any time prior to January 31. After January 31, a supplemental budget may be authorized only if additional funds become available to the District.

### Budget Goals and Priorities

The District develops a five-year budget plan that projects the future financial viability of the District, and achievement of the District's priorities. The plan considers a specific set of operating assumptions, future revenue, including tax and non-tax revenue, and future increases in operating expenditures. Using this five-year outlook, the Board reviews the overview and accountability needs and works with the Superintendent to set the District focus, goals, and priorities for the budget development.

### Discretionary (Non-Personnel) Budgets

Each school and department is allocated a non-personnel budget that is developed with the Finance Department's budget staff each February.

Funds are initially allocated to schools based on projected student enrollment numbers and are updated mid-year once actual student counts are finalized.

The allocations to departments use the prior year budget as a starting point, and additional funds may be requested and approved. Requests for additional funds, along with justification for the requests, are submitted to Cabinet in March and approved in April in alignment with the District's goals and priorities.

### Personnel

Because salaries and benefits account for approximately 86% of the General Fund budget, the allocation of staffing resources is a critical part of the budgeting process. The process is facilitated using staffing plans that are created by the Finance Department and distributed to each school and department by the Human Resources Department in early February. The staffing plans allocate the number of positions that each school and department may utilize in the upcoming year. They are completed collaboratively by Human Resources staff, central administrative staff, and school/department staff. In March, the staffing plans are reconciled to the accounting software and controls are put into place to prevent hiring of staff beyond what is approved through the budgeting process.

The number of positions on each school staffing plan is determined by formulas and ratios using criteria such as projected enrollment numbers that are provided by the Planning Department, type of school (elementary, K-8, middle, or high school), and risk factors such as eligibility for Title I funding and number of students that qualify for free or reduced meals.

The Finance Department, Human Resources, and Area Assistant Superintendents collaborate each January to finalize the criteria that is used. Additional positions are allocated to the schools by individual departments for specialized needs such as Special Education and Preschool programming. Schools may also request additional ongoing or one-year only positions to accommodate focus areas or specialized needs of the individual schools. The requests are typically submitted to the Superintendent's Cabinet in March and are approved in April based on District goals and priorities. In August and September, Human Resources works with Principals and Area Assistant Superintendents to review the staffing needs of the schools based on actual enrollment and reallocate staffing and/or request new positions at Cabinet if needed.

Department staffing plans are created by using the previous year's positions as a starting point. Additional positions funded by grants may also be added. Grant-funded positions must be reauthorized each year after verifying that funds will be available. Departments may also request additional staffing by submitting requests to Cabinet.

The District's compensation package is typically approved by the Board of Education in April or May following negotiations with the St. Vrain Valley Education Association. The compensation information is combined with the approved staffing allocations and available benefits enrollment information to establish the budget for salary and benefits. Updated insurance enrollment information is provided to the Budget Office in October for inclusion in the amended budget.

### Capital Improvement Planning

The District's long-range capital planning is developed through the process of reacting to the needs identified and prioritized through asset performance assessments. Capital Improvement planning is typically broken into two categories: Capital Renewal and Capital Improvement.

- Capital Renewal would be categorized as evaluating building systems and assets based on a life cycle analysis. This analysis considers industry standard life expectancy, system performance determined by the level of effort to maintain the expected operation, ability to service equipment in the future, etc., for which funding could be appropriated for years in advance.
- Capital Improvement projects are borne from more specific projects that are created out of the short-term need more than the Capital Renewal projects. These are created through facility modification requests, education programmatic needs, and unforeseen asset repairs or replacements. Schools and departments submit project and equipment funding requests. Requests are evaluated and recommended by the Capital Reserve Committee and submitted to the Board of Education for final approval.

### Budget Monitoring

The District monitors its budget to actual activity throughout the year in multiple ways:

- The accounting and reporting team prepare and publish periodic financial reports highlighting budget to actual progress for each fund. This is done on a quarterly basis for the first half of the year, and monthly thereafter. These reports are then summarized in a dashboard format and presented to the District's Finance and Audit Committee, and then to the Board of Education in a subsequent study session.
- Staff within each school and department utilize the District's Enterprise Resource Planning (ERP) system to review real time transactions, as well as reconcile to secondary tracking tools to monitor their individual budgets.
- Budget staff completes a budget performance report analysis and provides summary data, observations, and variance analysis to the appropriate budget manager.

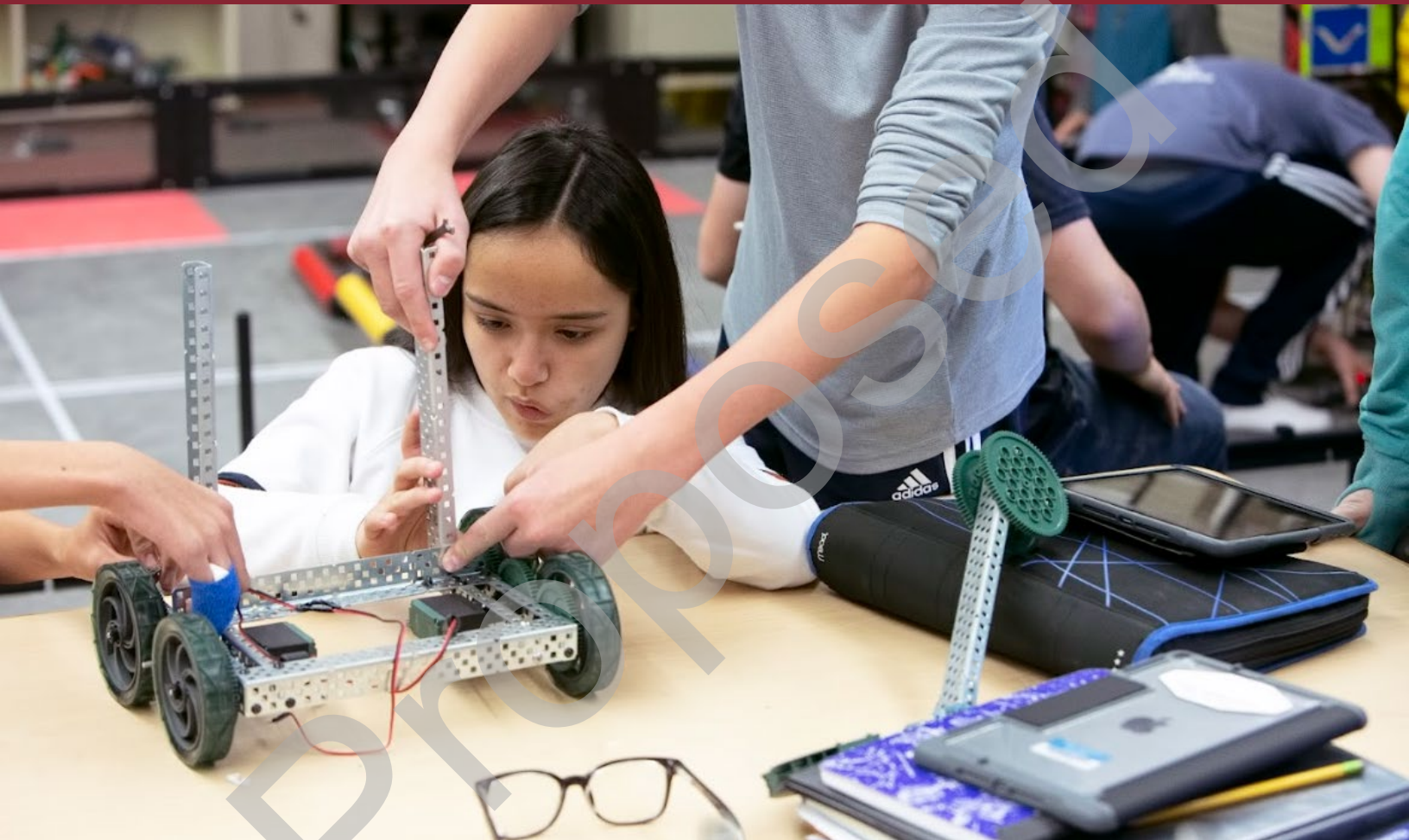
## BUDGET DEVELOPMENT TIMELINE

Month	Activity
December	Long-term budget projections are updated by the Budget Office.
January	The Board of Education reviews the long-term budget overview and accountability needs and sets District focus, goals, and priorities for the next fiscal year.  The Finance Department, Human Resources, and Area Assistant Superintendents collaborate to develop the formulas and ratios that will be used in the following fiscal year to allocate staffing resources to individual schools based on criteria such as enrollment count and number of students that qualify for free and reduced meals.
February	The Planning Department provides the District with enrollment projections and staffing plans for each of the schools are developed using the established staffing guidelines.  Individual schools and departments submit discretionary budget requests for the upcoming fiscal year.
March	Requests for additional staffing and discretionary budget needs are presented to the Superintendent's Cabinet and approved based on goals and priorities of the District.
April/May	The compensation plan for the next budget year is developed, negotiated, and finalized.
May	The proposed budget is presented to the Board of Education and posted to the District website.  The public comment period begins, and extends through the public hearing in June.
June	The District conducts a public hearing on the proposed budget.  The proposed budget is approved by the Board of Education.
Aug/Sept	Staffing adjustments are made to accommodate actual enrollment and needs of schools and information is provided to the Budget Office for inclusion in the amended budget.
October	Updated health insurance election information is presented to the Finance Department.
December	Mill levies are certified by the Board of Education for the following tax year.  Budget amendments are prepared.
January	The amended budget is reviewed by Cabinet.  The amended budget is approved by the Board of Education.

Proposed

BLANK PAGE

ST. VRAIN VALLEY SCHOOLS  
*academic excellence by design*



FINANCIAL SECTION  
ADOPTED BUDGET  
2026 – 2027 FISCAL YEAR

## REVENUE AND EXPENDITURES – ALL FUNDS

### Major Revenue Sources

**Local Revenues:** Revenue from local sources is the amount of money produced within the boundaries of the school district and available to the district for its use. Money collected by another governmental unit as an agent of the school district is recorded as revenue from local sources.

**State Revenues:** Revenue from state sources is revenue from funds collected by the state government and distributed to school districts.

**Federal Revenues:** Revenue from federal sources is revenue from funds collected by the federal government and distributed to school districts. In determining whether revenue is federal revenue, it is unimportant whether the funds are distributed directly to the school from the federal government or through some intervening agency (pass-through entity) such as the Colorado Department of Education or other state agency.

**Other Revenues:** This classification includes “other sources” which constitute fund revenues in a strict fund accounting context but are not considered revenues to the school district. This category also includes proceeds from long-term debt.

### Major Expenditure Categories

**Salaries:** Amounts paid for personnel services to both permanent and temporary school district employees, including individuals substituting for those in permanent positions.

**Employee Benefits:** Amounts paid by the school district on behalf of employees; generally, these amounts are not included in the gross salary but are in addition to that amount. Such payments are fringe benefit payments and, while not paid directly to employees, never-the-less, are part of the cost of personal services.

**Purchased Services:** Services which by their nature can be performed only by persons of firms with specialized skills and knowledge. While a product may or may not result from the transaction, the primary reason for the purchase is the service provided.

**Supplies and Materials:** Amounts paid for items that are consumed, worn out or deteriorated through use; or items that lose their identity through fabrication or incorporation into different or more complex units or substances. Items that do not contribute to a district’s capital assets, as evaluated by the district’s capital asset policy, may be coded as a supply item.

**Capital Outlay:** Expenditures for acquiring capital assets, including land or existing buildings, improvements of grounds, initial equipment, additional equipment, and replacement equipment.

**Other Expenditures:** Amounts paid for goods and services not otherwise classified above.

**Charter Schools:** Tracks the outflow of resources to the five autonomous charter schools for which the District is the authorizer.

## Fund Balance Categories

Nonspendable: Balances include deposits, inventories, and prepaid items.

Restricted for TABOR (Taxpayer's Bill of Rights): 3% required reserves per the Colorado Constitution.

Restricted for Federal Contract: Amounts of reserves specifically allocated for the Federal Medicaid reimbursement program.

Committed for Contingencies: 2% Board of Education reserve stipulated by Board Policy.

Committed for BOE Allocations: Allocations to other funds, such as Risk Management and Capital Reserve Funds.

Assigned for Subsequent Year Expenditures: Amounts set aside to ensure funding for specific future obligations, such as a subsequent year budget spend-down, employment contract, or carryover.

Assigned for Mill Levy Override: Reserves specifically related to the 2008 and 2012 MLO revenues and expenditures.

Unassigned: Any remaining fund balance not belonging to a category above.

## Explanation of Fund Balance

The District routinely experiences budget outperformance, or a positive budget-to-actual variance due to conservative revenue and expenditure budgeting practices. Most notably, the budget includes salary and benefit expenditures for all approved positions, which does not account for natural savings from vacancies and turnover.

Total fund balance is expected to fluctuate the next 4 fiscal years due to the District's voter approved 2024 bond projects. As the bond moves through its seven to eight year timeline the District plans to sell additional bonds in fiscal years 2027 and 2029 which will cause additional fluctuations in fund balance. Fund balance for the General Fund is expected to decrease in the next two forecasted fiscal years and then stabilize, which again does not account for the budget outperformance described above. The District monitors and manages fund balance to ensure future uncertainties are addressed without significant interruptions to core educational services. For specific details regarding projections please refer to each fund's specific budget page.

## SUMMARY OF BUDGET REPORTS

## All Funds

The following table contains actual and projected revenues and expenditures for all District funds combined. This includes District operating funds as well as funds designated exclusively for debt management or capital construction.

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J**  
**SUMMARY OF REVENUES AND EXPENDITURES – ALL FUNDS**  
 FISCAL YEARS ENDING 2023 – 2030  
 (CONTINUED ON NEXT PAGE)

	Actual 2022-2023	Actual 2023-2024	Actual 2024-2025	Adopted Budget 2025-2026	Amended Budget 2025-2026
<b>Sources of Revenues</b>					
Local Revenues	\$ 385,706,357	\$ 450,842,416	\$ 414,680,747	\$ 414,494,961	\$ 446,636,018
State Revenues	190,864,286	190,599,822	240,874,771	245,750,940	235,447,339
Federal Revenues	31,950,202	30,004,618	29,368,655	26,087,723	26,240,693
<b>Total Revenues</b>	<b>608,520,845</b>	<b>671,446,856</b>	<b>684,924,173</b>	<b>686,333,624</b>	<b>708,324,050</b>
<b>Other Sources</b>					
Other Sources	3,640,402	26,709,651	381,692,895	4,800,000	4,800,000
<b>Total Revenues and Other Sources</b>	<b>612,161,247</b>	<b>698,156,507</b>	<b>1,066,617,068</b>	<b>691,133,624</b>	<b>713,124,050</b>
<b>Expenditures</b>					
Salaries	243,937,905	276,108,873	300,226,487	322,611,356	325,509,840
Benefits	93,440,185	91,615,816	104,844,232	115,442,902	117,866,805
Purchased Services	56,042,853	70,335,225	94,780,122	101,475,589	111,971,469
Supplies & Materials	37,553,709	42,365,377	41,762,381	47,554,330	48,755,155
Capital Outlay	29,743,089	36,915,009	52,305,207	145,592,778	245,326,016
Other	82,692,394	123,542,851	128,309,791	105,191,997	106,851,959
Charter Schools	38,501,369	42,916,457	44,764,947	45,989,773	46,387,271
<b>Total Expenditures</b>	<b>581,911,504</b>	<b>683,799,608</b>	<b>766,993,167</b>	<b>883,858,725</b>	<b>1,002,668,515</b>
<b>Transfers In (Out)</b>					
Transfers - General Fund	(282,175)	82,204	3,957,780	-	-
Transfers - Risk Management	(20,925)	-	(201,766)	-	-
Transfers - Fair Contributions	-	-	(72)	-	-
Transfers - Student Activities	(145,213)	(879,426)	(241,579)	-	-
Transfers - Community Education	8,699	33,047	(390,707)	-	-
Transfers - Building Fund	-	-	(4,298,300)	-	-
Transfers - Cap Reserve	439,614	764,175	1,174,644	-	-
<b>Total Transfers In (Out)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess of Revenues and Other Sources Over (Under) Expenditures &amp; Transfers</b>	<b>30,249,743</b>	<b>14,356,899</b>	<b>299,623,901</b>	<b>(192,725,101)</b>	<b>(289,544,465)</b>
<b>Beginning Fund Balance</b>	<b>322,060,596</b>	<b>352,310,339</b>	<b>366,667,238</b>	<b>637,857,781</b>	<b>666,291,139</b>
<b>Ending Fund Balance</b>	<b>\$ 352,310,339</b>	<b>\$ 366,667,238</b>	<b>\$ 666,291,139</b>	<b>\$ 445,132,680</b>	<b>\$ 376,746,674</b>

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
SUMMARY OF REVENUES AND EXPENDITURES – ALL FUNDS  
FISCAL YEARS ENDING 2023 – 2030  
(CONTINUED FROM PREVIOUS PAGE)**

	<b>Projected Actual 2025-2026</b>	<b>Adopted Budget 2026-2027</b>	<b>Projected 2027-2028</b>	<b>Projected 2028-2029</b>	<b>Projected 2029-2030</b>
<b>Sources of Revenues</b>					
Local Revenues	\$ 448,141,429	\$ 441,379,103	\$ 448,782,679	\$ 453,700,542	\$ 462,020,037
State Revenues	235,264,131	239,813,239	259,691,376	275,548,784	290,058,663
Federal Revenues	25,772,595	24,540,232	24,454,489	24,678,935	24,712,052
<b>Total Revenues</b>	<b>709,178,155</b>	<b>705,732,574</b>	<b>732,928,544</b>	<b>753,928,261</b>	<b>776,790,752</b>
<b>Other Sources</b>					
Other Sources	8,687,628	269,800,000	4,800,000	136,640,000	4,800,000
<b>Total Revenues and Other Sources</b>	<b>717,865,783</b>	<b>975,532,574</b>	<b>737,728,544</b>	<b>890,568,261</b>	<b>781,590,752</b>
<b>Expenditures</b>					
Salaries	306,722,849	320,588,605	325,922,714	333,003,436	340,876,142
Benefits	112,903,803	122,712,345	124,650,315	127,281,193	130,317,862
Purchased Services	117,907,902	95,750,959	82,805,375	79,593,618	80,670,149
Supplies & Materials	46,628,935	52,525,532	52,734,083	53,754,748	54,841,908
Capital Outlay	245,339,641	211,700,473	93,501,706	87,284,073	68,434,370
Other	108,080,164	125,788,758	112,213,851	112,028,219	112,492,062
Charter Schools	46,387,271	45,465,858	46,784,368	48,000,762	49,200,781
<b>Total Expenditures</b>	<b>983,970,565</b>	<b>974,532,530</b>	<b>838,612,412</b>	<b>840,946,049</b>	<b>836,833,274</b>
<b>Transfers In (Out)</b>					
Transfers - General Fund	-	-	-	-	-
Transfers - Risk Management	-	-	-	-	-
Transfers - Fair Contributions	25,110	-	-	-	-
Transfers - Student Activities	-	-	-	-	-
Transfers - Community Education	(25,110)	-	-	-	-
Transfers - Building Fund	-	-	-	-	-
Transfers - Cap Reserve	-	-	-	-	-
<b>Total Transfers In (Out)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess of Revenues and Other Sources Over (Under) Expenditures &amp; Transfers</b>	<b>(266,104,782)</b>	<b>1,000,044</b>	<b>(100,883,868)</b>	<b>49,622,212</b>	<b>(55,242,522)</b>
<b>Beginning Fund Balance</b>	<b>666,291,139</b>	<b>400,186,357</b>	<b>401,186,401</b>	<b>300,302,533</b>	<b>349,924,745</b>
<b>Ending Fund Balance</b>	<b>\$ 400,186,357</b>	<b>\$ 401,186,401</b>	<b>\$ 300,302,533</b>	<b>\$ 349,924,745</b>	<b>\$ 294,682,223</b>

**Operating Funds**

The following table contains actual and projected revenues and expenditures for the District’s operating funds, which include the General Fund, the Colorado Preschool Program Fund through FY24, the Community Education Fund, the Governmental Designated-Purpose Grants Fund, the Nutrition Services Fund, the Risk Management Fund, and the Student Activity Fund. Not included are funds designated for debt service and capital expenditures.

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
SUMMARY OF REVENUES AND EXPENDITURES – OPERATING FUNDS  
FISCAL YEARS ENDING 2023 – 2030  
(CONTINUED ON NEXT PAGE)**

	<b>Actual 2022-2023</b>	<b>Actual 2023-2024</b>	<b>Actual 2024-2025</b>	<b>Adopted Budget 2025-2026</b>	<b>Amended Budget 2025-2026</b>
<b>Sources of Revenues</b>					
Local Revenues	\$ 260,120,420	\$ 304,170,905	\$ 275,508,441	\$ 274,882,541	\$ 294,434,350
State Revenues	175,182,892	178,474,886	230,992,095	242,221,558	231,848,254
Federal Revenues	31,950,202	30,004,618	29,368,655	26,087,723	26,240,693
<b>Total Revenues</b>	<b>467,253,514</b>	<b>512,650,409</b>	<b>535,869,191</b>	<b>543,191,822</b>	<b>552,523,297</b>
<b>Other Sources</b>					
Other Sources	3,640,402	26,569,041	4,018,219	4,800,000	4,800,000
<b>Total Revenues and Other Sources</b>	<b>470,893,916</b>	<b>539,219,450</b>	<b>539,887,410</b>	<b>547,991,822</b>	<b>557,323,297</b>
<b>Expenditures</b>					
Salaries	243,208,667	275,335,307	299,514,082	321,203,250	324,106,054
Benefits	93,211,277	91,374,962	104,619,212	114,997,740	117,420,436
Purchased Services	29,705,612	30,877,216	37,239,912	31,245,347	32,570,526
Supplies & Materials	37,553,709	42,354,014	41,288,767	46,792,389	47,993,214
Capital Outlay	8,114,785	30,044,734	7,554,795	9,241,080	9,193,385
Other	12,524,808	15,440,652	15,910,982	11,526,257	12,989,619
Charter Schools	38,501,369	42,916,457	44,764,947	45,989,773	46,387,271
<b>Total Expenditures</b>	<b>462,820,227</b>	<b>528,343,342</b>	<b>550,892,697</b>	<b>580,995,836</b>	<b>590,660,505</b>
Transfers In (Out)	(439,614)	(764,175)	3,123,728	-	-
<b>Total Expenditures &amp; Transfers</b>	<b>463,259,841</b>	<b>529,107,517</b>	<b>547,768,969</b>	<b>580,995,836</b>	<b>590,660,505</b>
<b>Excess of Revenues and Other Sources Over (Under) Expenditures &amp; Transfers</b>	<b>7,634,075</b>	<b>10,111,933</b>	<b>(7,881,559)</b>	<b>(33,004,014)</b>	<b>(33,337,208)</b>
<b>Beginning Fund Balance</b>	<b>183,827,257</b>	<b>191,461,332</b>	<b>201,573,265</b>	<b>192,937,354</b>	<b>193,691,706</b>
<b>Ending Fund Balance</b>	<b>\$ 191,461,332</b>	<b>\$ 201,573,265</b>	<b>\$ 193,691,706</b>	<b>\$ 159,933,340</b>	<b>\$ 160,354,498</b>

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
SUMMARY OF REVENUES AND EXPENDITURES – OPERATING FUNDS  
FISCAL YEARS ENDING 2023 – 2030  
(CONTINUED FROM PREVIOUS PAGE)**

	Projected Actual 2025-2026	Adopted Budget 2026-2027	Projected 2027-2028	Projected 2028-2029	Projected 2029-2030
<b>Sources of Revenues</b>					
Local Revenues	\$ 295,624,446	\$ 290,854,103	\$ 297,536,429	\$ 300,931,979	\$ 308,373,046
State Revenues	231,665,046	237,802,392	250,962,371	266,719,928	281,129,956
Federal Revenues	25,772,595	24,540,232	24,454,489	24,678,935	24,712,052
<b>Total Revenues</b>	<b>553,062,087</b>	<b>553,196,727</b>	<b>572,953,289</b>	<b>592,330,842</b>	<b>614,215,054</b>
<b>Other Sources</b>					
Other Sources	8,687,628	4,800,000	4,800,000	4,800,000	4,800,000
<b>Total Revenues and Other Sources</b>	<b>561,749,715</b>	<b>557,996,727</b>	<b>577,753,289</b>	<b>597,130,842</b>	<b>619,015,054</b>
<b>Expenditures</b>					
Salaries	305,326,703	319,160,348	324,465,891	331,517,477	339,360,464
Benefits	112,463,095	122,001,621	123,892,467	126,472,957	129,455,743
Purchased Services	39,771,736	25,828,259	25,702,481	25,977,646	26,286,130
Supplies & Materials	46,466,969	52,365,006	52,599,583	53,620,248	54,707,408
Capital Outlay	11,030,950	6,685,067	6,544,971	6,684,073	6,834,370
Other	14,389,572	13,303,691	13,568,328	13,907,195	14,264,101
Charter Schools	46,387,271	45,465,858	46,784,368	48,000,762	49,200,781
<b>Total Expenditures</b>	<b>575,836,296</b>	<b>584,809,850</b>	<b>593,558,089</b>	<b>606,180,358</b>	<b>620,108,997</b>
Transfers In (Out)	(25,110)	-	-	-	-
<b>Total Expenditures &amp; Transfers</b>	<b>575,861,406</b>	<b>584,809,850</b>	<b>593,558,089</b>	<b>606,180,358</b>	<b>620,108,997</b>
<b>Excess of Revenues and Other Sources Over (Under) Expenditures &amp; Transfers</b>	<b>(14,111,691)</b>	<b>(26,813,123)</b>	<b>(15,804,800)</b>	<b>(9,049,516)</b>	<b>(1,093,943)</b>
<b>Beginning Fund Balance</b>	<b>193,691,706</b>	<b>179,580,015</b>	<b>152,766,892</b>	<b>136,962,092</b>	<b>127,912,576</b>
<b>Ending Fund Balance</b>	<b>\$ 179,580,015</b>	<b>\$ 152,766,892</b>	<b>\$ 136,962,092</b>	<b>\$ 127,912,576</b>	<b>\$ 126,818,633</b>

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
CONSOLIDATED ADOPTED BUDGET SUMMARY  
OPERATING FUNDS  
FISCAL YEAR ENDING JUNE 30, 2027**

	General Fund	Risk Management Fund	Governmental Designated-Purpose Grants Fund	Nutrition Services Fund	Student Activities Special Revenue Fund	Community Education Fund	Total
<b>Revenues</b>							
<b>State Formula</b>							
Property Taxes	\$ 158,561,949	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 158,561,949
State Equalization, net	187,549,530	-	-	-	-	-	187,549,530
Specific Ownership Taxes	14,800,000	-	-	-	-	-	14,800,000
<b>Local Sources</b>							
Allocation from General Fund	-	5,700,000	-	-	-	-	5,700,000
Mill Levy Override	79,255,848	-	-	-	-	-	79,255,848
Investment Income	5,000,000	110,000	-	-	200,000	227,938	5,537,938
Charges for Services	2,834,973	-	-	912,000	-	-	3,746,973
Other	9,507,162	50,000	105,631	55,000	9,700,000	9,533,602	28,951,395
<b>State Sources</b>							
Special Education	14,165,214	-	-	-	-	-	14,165,214
Career and Technical Education	1,241,191	-	-	-	-	-	1,241,191
Transportation	2,779,193	-	-	-	-	-	2,779,193
Preschool Revenue	5,793,399	-	-	-	-	-	5,793,399
State On-Behalf Payments to PERA	6,500,000	-	-	-	-	-	6,500,000
Other	3,562,970	-	2,502,884	8,008,011	-	-	14,073,865
<b>Federal Sources</b>							
Special Education	-	-	6,117,304	-	-	-	6,117,304
Other	4,210,939	-	4,594,529	9,617,460	-	-	18,422,928
<b>Total Revenues</b>	<b>495,762,368</b>	<b>5,860,000</b>	<b>13,320,348</b>	<b>18,592,471</b>	<b>9,900,000</b>	<b>9,761,540</b>	<b>553,196,727</b>
Other Sources	4,800,000	-	-	-	-	-	4,800,000
<b>Total Revenues and Other Sources</b>	<b>500,562,368</b>	<b>5,860,000</b>	<b>13,320,348</b>	<b>18,592,471</b>	<b>9,900,000</b>	<b>9,761,540</b>	<b>557,996,727</b>
<b>Expenditures</b>							
<b>Instruction Services</b>							
Direct Instruction	277,532,271	-	7,848,628	-	9,910,000	8,203	295,299,102
Instructional Support Services	56,312,260	-	4,782,584	-	-	166,858	61,261,702
School Management	35,536,169	-	106,837	-	-	-	35,643,006
<b>Instruction Services Subtotal</b>	<b>369,380,700</b>	<b>-</b>	<b>12,738,049</b>	<b>-</b>	<b>9,910,000</b>	<b>175,061</b>	<b>392,203,810</b>
<b>District Wide Support Services</b>							
General Administration	4,605,165	-	-	-	-	-	4,605,165
Fiscal Services	7,809,573	-	-	-	-	-	7,809,573
Operations/Maintenance/Custodial	41,584,714	1,092,977	29,012	-	-	-	42,706,703
Pupil Transportation	18,585,786	-	-	-	-	-	18,585,786
Central Services	27,736,806	6,362,338	-	-	-	-	34,099,144
Other Support	1,956,218	-	553,287	-	-	-	2,509,505
Nutrition Services	-	-	-	18,580,895	-	-	18,580,895
<b>District Wide Support Services Subtotal</b>	<b>102,278,262</b>	<b>7,455,315</b>	<b>582,299</b>	<b>18,580,895</b>	<b>-</b>	<b>-</b>	<b>128,896,771</b>
Community Services	329,962	-	-	-	-	5,306,271	5,636,233
Property	136,980	-	-	-	-	-	136,980
Other Operating Expenditures	7,850,198	-	-	-	-	4,620,000	12,470,198
Charter Schools	45,465,858	-	-	-	-	-	45,465,858
<b>District Wide Subtotal</b>	<b>53,782,998</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,926,271</b>	<b>63,709,269</b>
<b>Total Expenditures</b>	<b>525,441,960</b>	<b>7,455,315</b>	<b>13,320,348</b>	<b>18,580,895</b>	<b>9,910,000</b>	<b>10,101,332</b>	<b>584,809,850</b>
Transfers (In) Out	-	-	-	-	-	-	-
<b>Total Expenditures and Transfers</b>	<b>525,441,960</b>	<b>7,455,315</b>	<b>13,320,348</b>	<b>18,580,895</b>	<b>9,910,000</b>	<b>10,101,332</b>	<b>584,809,850</b>
<b>Net Change in Fund Balance</b>	<b>(24,879,592)</b>	<b>(1,595,315)</b>	<b>-</b>	<b>11,576</b>	<b>(10,000)</b>	<b>(339,792)</b>	<b>(26,813,123)</b>
<b>Beginning Fund Balance</b>	<b>162,116,179</b>	<b>4,328,579</b>	<b>-</b>	<b>177,494</b>	<b>7,246,158</b>	<b>5,711,605</b>	<b>179,580,015</b>
<b>Ending Fund Balance</b>	<b>137,236,587</b>	<b>2,733,264</b>	<b>-</b>	<b>189,070</b>	<b>7,236,158</b>	<b>5,371,813</b>	<b>152,766,892</b>
Nonspendable	3,748,123	-	-	-	-	-	3,748,123
Restricted for TABOR	17,323,000	-	-	-	-	-	17,323,000
Restricted	269,959	-	-	189,070	-	5,371,813	5,830,842
Committed for Contingencies	11,549,000	-	-	-	-	-	11,549,000
Committed	14,829,005	2,733,264	-	-	7,236,158	-	24,798,427
Assigned	57,887,072	-	-	-	-	-	57,887,072
<b>Unassigned Fund Balance</b>	<b>\$ 31,630,428</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 31,630,428</b>
<b>Funded Pupil Count</b>	<b>30,492.5</b>	<b>30,492.5</b>	<b>30,492.5</b>	<b>30,492.5</b>	<b>30,492.5</b>		
<b>Budgeted Expenditure per Funded Pupil</b>	<b>\$ 17,232</b>	<b>\$ 244</b>	<b>\$ 437</b>	<b>\$ 609</b>	<b>\$ 325</b>		

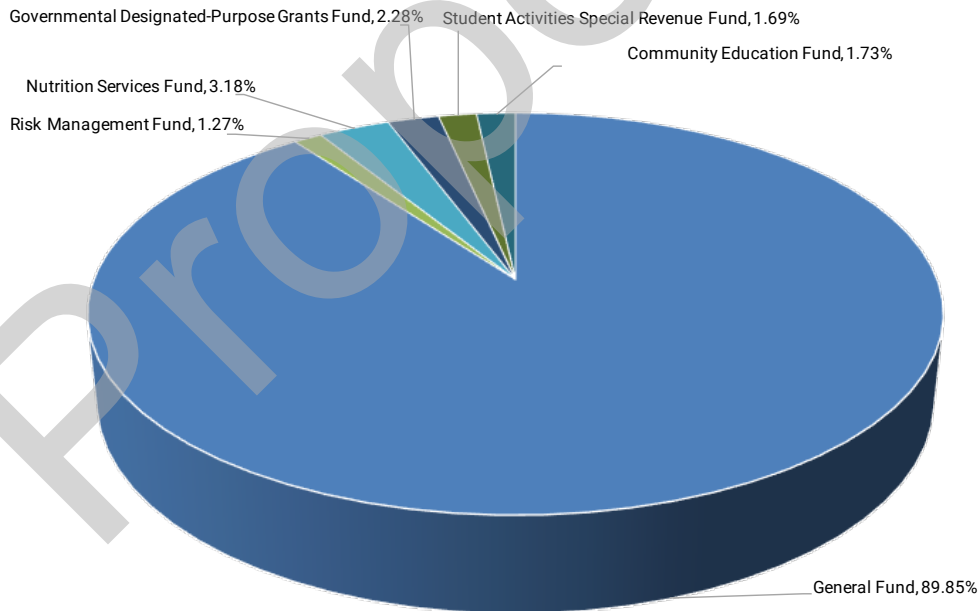
**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
CONSOLIDATED ADOPTED BUDGET SUMMARY  
OTHER FUNDS  
FISCAL YEAR ENDING JUNE 30, 2027**

	<b>Bond Redemption Fund</b>	<b>Building Fund</b>	<b>Capital Reserve Fund</b>	<b>Fair Contribution Fund</b>	<b>Self Insurance Fund</b>	<b>Net Total Other Funds</b>
<b>Revenues</b>						
<b>Local Sources</b>						
Allocation from General Fund	\$ -	\$ -	\$ 2,010,847	\$ -	\$ -	\$ 2,010,847
Property Taxes	97,500,000	-	-	-	-	97,500,000
Investment Income	2,600,000	4,500,000	150,000	400,000	500,000	8,150,000
Charges for Services	-	-	-	-	40,425,000	40,425,000
Other	3,300,000	-	50,000	1,000,000	100,000	4,450,000
<b>Total Revenues</b>	<b>103,400,000</b>	<b>4,500,000</b>	<b>2,210,847</b>	<b>1,400,000</b>	<b>41,025,000</b>	<b>152,535,847</b>
<b>Expenditures</b>						
Debt Services	110,863,067	-	-	-	-	110,863,067
Capital Outlay	-	228,107,780	5,950,932	2,200,000	-	236,258,712
Central Services	-	-	-	-	42,600,901	42,600,901
<b>Total Expenditures</b>	<b>110,863,067</b>	<b>228,107,780</b>	<b>5,950,932</b>	<b>2,200,000</b>	<b>42,600,901</b>	<b>389,722,680</b>
Other Funding Sources	-	(265,000,000)	-	-	-	(265,000,000)
Transfers (In) Out	-	-	-	-	-	-
<b>Total Expenditures and Other Funding Sources</b>	<b>110,863,067</b>	<b>(36,892,220)</b>	<b>5,950,932</b>	<b>2,200,000</b>	<b>42,600,901</b>	<b>124,722,680</b>
<b>Net Change in Fund Balance</b>	<b>(7,463,067)</b>	<b>41,392,220</b>	<b>(3,740,085)</b>	<b>(800,000)</b>	<b>(1,575,901)</b>	<b>27,813,167</b>
<b>Beginning Fund Balance</b>	<b>123,150,389</b>	<b>66,681,012</b>	<b>6,502,807</b>	<b>11,396,746</b>	<b>12,875,388</b>	<b>220,606,342</b>
<b>Ending Fund Balance</b>	<b>\$ 115,687,322</b>	<b>\$ 108,073,232</b>	<b>\$ 2,762,722</b>	<b>\$ 10,596,746</b>	<b>\$ 11,299,487</b>	<b>\$ 248,419,509</b>
<b>Funded Pupil Count</b>	30,492.5	30,492.5	30,492.5	30,492.5		
<b>Budgeted Expenditure per Funded Pupil</b>	\$ 3,636	\$ 7,481	\$ 195	\$ 72		

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
CONSOLIDATED ADOPTED BUDGET SUMMARY  
FISCAL YEAR ENDING JUNE 30, 2027**

Fund Accounts	Net	Net	District
	Operating Funds Total	Other Funds Total	Total
Beginning Fund Balance	\$ 179,580,015	\$ 220,606,342	\$ 400,186,357
Revenues	557,996,727	417,535,847	975,532,574
Transfers In	-	-	-
<b>Total Funds Available</b>	<b>\$ 737,576,742</b>	<b>\$ 638,142,189</b>	<b>\$ 1,375,718,931</b>
Expenditures	\$ 584,809,850	\$ 389,722,680	\$ 974,532,530
Transfers Out	-	-	-
TABOR Reserves	17,323,000	-	17,323,000
Other Appropriated Reserves	135,443,892	248,419,509	383,863,401
<b>Total Appropriations</b>	<b>\$ 737,576,742</b>	<b>\$ 638,142,189</b>	<b>\$ 1,375,718,931</b>

**Consolidated Operating Funds - Expenditures**



Proposed

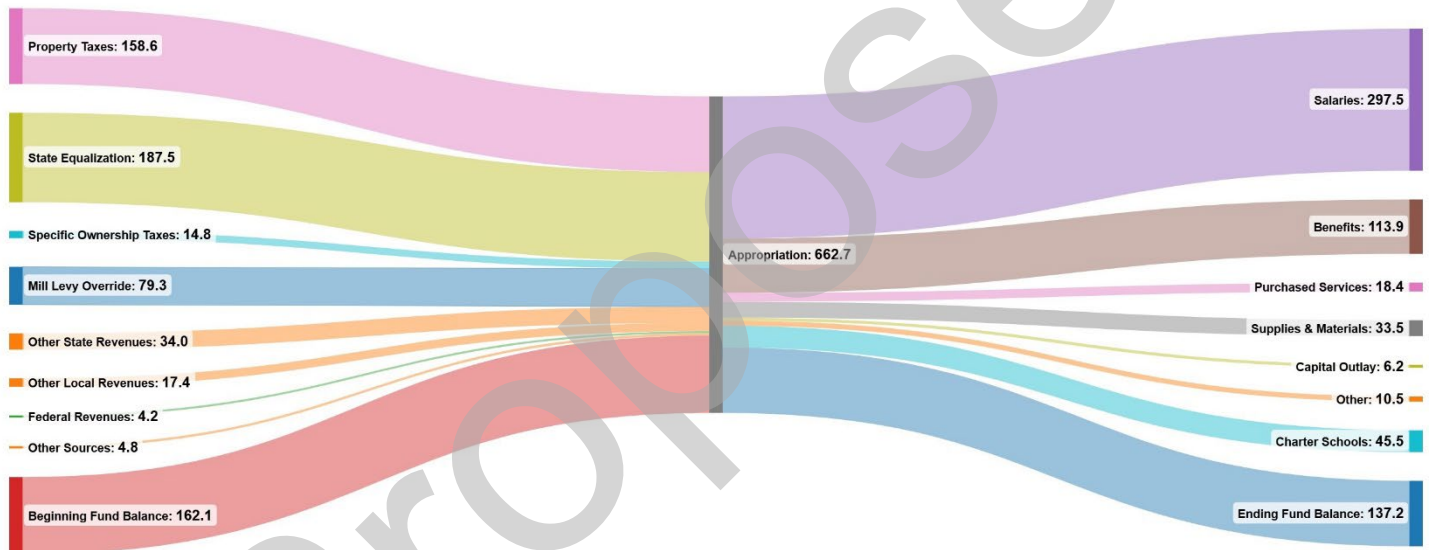
BLANK PAGE

## FUND 10 – GENERAL FUND

The General Fund is a governmental fund which includes the revenues and expenditures for the general operations of the District. Expenditures for school and departmental operations are primarily budgeted and accounted for in the General Fund. Total budgeted revenues are \$500.6 million offset by an expenditure budget of \$525.4 million. This equates to a spend down of fund balance in the amount of \$24.9 million in FY27. Beginning fund balance of \$162.1 million is also appropriated in the General Fund. Additional details regarding General Fund activity are explained in the following pages.

### Fund 10 Appropriation

(\$ in Millions)



## GENERAL FUND BUDGET FACTORS – REVENUE

### Total Program

A new school finance formula in the State of Colorado was enacted beginning with the 2026 fiscal year. To lessen the financial impact of the changing formula on the State, the new school funding legislation will be phased in over a seven-year period. For FY27, districts will receive the amount calculated under the expiring Public School Finance Act of 1994 formula plus 30 percent of the difference between the expiring formula and the new formula.

Under the expiring Public School Finance Act of 1994 districts receive a base per pupil amount that is adjusted based on a district's cost of living and size. This adjusted per pupil amount is then multiplied by a district's funded pupil count. Districts then receive additional funding for at-risk, English Language Learners (ELL), online, and extended high school students. The formula structure is multiplicative, meaning that district adjustments made to the base for cost of living and size factors flow through to the amount of funding that districts receive for other factors like at-risk and ELL.

The new formula is additive, meaning that each factor is calculated directly using the base per pupil amount and then funding for each factor is additively summed to calculate a district Total Program Funding (TPF). The new formula structure is split between three categories, Foundation Funding, Student Factors, and District Factors.

### Foundation Funding

Foundation funding is associated with the statewide base per pupil amount that is constitutionally required to increase each year by at least the rate of inflation. For FY27, this amount is \$8,900.40. The base per pupil is then multiplied by the funded pupil count, excluding online and extended high school students.

### Student Factors

At-Risk Funding: Calculated by multiplying the 0.25 at-risk factor by the base per pupil amount and the number of at-risk students.

ELL Funding: ELL funding is calculated by multiplying the 0.25 ELL factor by the base per pupil amount and the number of district ELL students.

Special Education Funding: The special education funding is calculated by multiplying the 0.25 special education factor by the base per pupil amount and the number of students who have identified disabilities.

Online/Extended High School Funding: Online and extended high school students, excluding students in the Teacher Recruitment Education and Preparation (TREP) program, are funded at \$10,732.00. The TREP program is funded at \$7,104 per student in FY27. The TREP program will then be phased out of the school finance formula after the 2028 fiscal year.

### District Factors

Cost of Living Funding: The cost of living factor is established by comparing each district's cost of living to the lowest cost of living district and recalculated every two years. The cost of living factor for St. Vrain is 0.201 and is multiplied by the base per pupil amount and the funded pupil count, excluding online and extended high school students.

Size Funding: Only districts with a funded pupil count less than 6,500 may receive size factor funding. Based on its size, St. Vrain Valley School District will not receive size factor funding.

Locale Funding: Locale factors are determined by the National Center for Educational Statistics. These designations are based on the geography and population of the school district. Districts with rural or town locale designations receive funding

with weighted differences based on distant, remote, or fringe designations. St. Vrain Valley School District does not fall into one of these locale designations and does not receive locale funding.

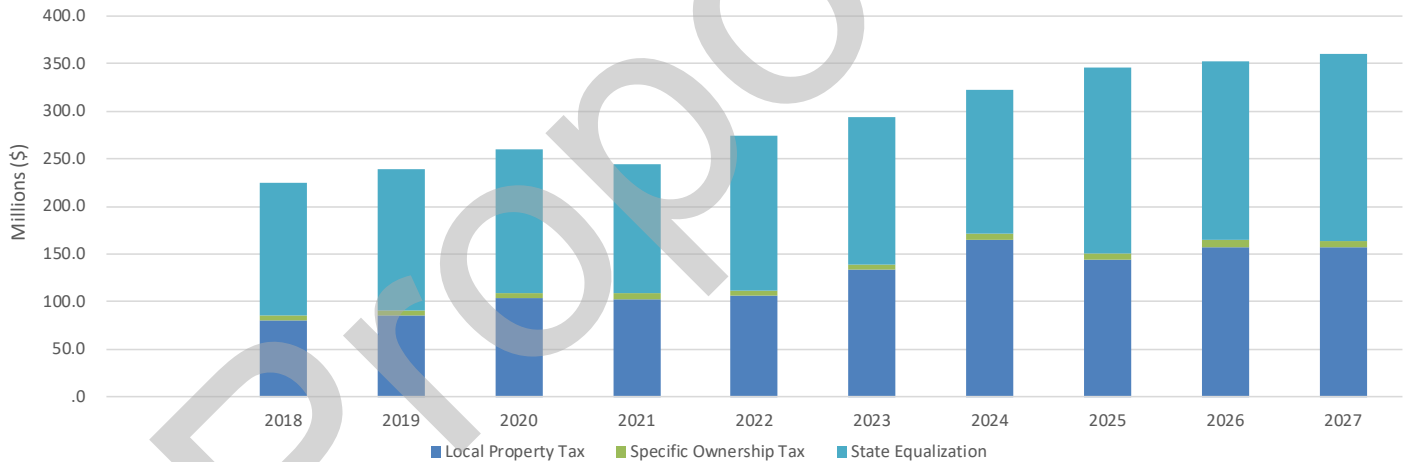
**Funding Elements**

Total Program is funded by three sources: Local Property Tax, Specific Ownership Tax (i.e., vehicle registrations), and the remainder is provided to the District by the State of Colorado through what is called "State Equalization." State Equalization for the District will increase by \$6.9 million, as local property tax remains flat, and a slight decrease of \$0.3 million to specific ownership tax share. Additional information regarding property taxes can be found in the "Tax Base and Rate Trends" section of this document. With changes to Colorado's finance formula the District's portion of TPF for FY27 will increase by \$6.6 million (1.9%) compared to FY26.

Below is a historical breakdown of Total Program Funding for St. Vrain Valley Schools.

**GENERAL FUND  
SUMMARY OF TOTAL PROGRAM FUNDING PER CDE\*  
FISCAL YEARS ENDING 2018 - 2027**

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Local Property Tax	\$ 80,732,969	\$ 85,984,071	\$ 104,386,600	\$ 102,407,932	\$ 106,894,459	\$ 133,836,105	\$ 164,662,971	\$ 144,339,748	\$ 157,461,949	\$ 157,465,866
Specific Ownership Tax	4,488,357	5,189,596	5,296,836	6,876,301	4,502,931	5,715,807	6,411,765	6,826,845	7,032,839	6,780,401
State Equalization	139,771,356	147,820,482	149,773,717	135,022,653	162,624,245	154,374,973	151,585,132	194,137,605	188,403,847	195,260,377
<b>Total Program Funding</b>	<b>224,992,682</b>	<b>238,994,149</b>	<b>259,457,153</b>	<b>244,306,886</b>	<b>274,021,635</b>	<b>293,926,885</b>	<b>322,659,868</b>	<b>345,304,198</b>	<b>352,898,635</b>	<b>359,506,644</b>
Funded Pupil Count	30,032.3	30,188.5	31,300.8	30,736.7	31,069.2	31,269.2	31,107.2	31,037.4	30,879.4	30,492.5
Per Pupil Revenue	\$ 7,491.69	\$ 7,916.73	\$ 8,289.15	\$ 7,948.38	\$ 8,819.72	\$ 9,399.89	\$ 10,372.51	\$ 11,125.42	\$ 11,428.29	\$ 11,790.00



\* Total Program Funding is calculated by the Colorado Department of Education (CDE). Actual amounts budgeted and received by the District vary due to actual vs. expected tax collections, CDE rescissions or supplemental allocations from the State Equalization payment, and rounding.

**Funded Pupil Count**

Funded Pupil Count (FPC) is the count of students funded through TPF. FPC can be different from the total number of students enrolled in the district. Most notably, enrolled preschool students are not included in FPC, as preschool is funded outside of the TPF formula.

In addition, the calculation of FPC allows districts to take an average of recent enrollment, as a mechanism to prevent funding cliffs and mitigate fluctuations in TPF. Previously under the Public School Finance Act of 1994, districts were permitted to use an enrollment average of up to 5 years to calculate FPC. Current methodology now uses the greater of the current year enrollment or the average of the current year and the two prior years, which may reduce the total funding available for some districts.

For FY27 the District's funded pupil count is projected to decrease by approximately 387 to 30,492.50 a reduction of 1.25% compared to FY26.

## Property Taxes

Property tax revenues consist of property taxes levied as part of the local share of Total Program Funding, Mill Levy Overrides, and abatements. Total property tax revenue is budgeted at \$237.9 million, broken down as follows.

Each school district is required to impose a property tax levy to finance its local share of TPF, the mill rate is set by the state and is currently 27.000 mills for the District. With a projected assessed valuation of approximately \$5.8 billion the TPF local share is \$157.5 million, which is flat from the FY26 Amended Budget.

Mill levy overrides are additional revenues that have been approved by district voters. The voters of the District passed mill levy overrides in November of 2008 and 2012, both of which provide additional funds for a variety of items as defined within the ballot questions. Assessed valuation is projected to remain steady which will cause the mill levy override revenue to remain flat at \$79.3 million in FY27.

Abatements are budgeted to be \$1.1 million in FY27. Mill levies attributed to debt service are not recorded in the General Fund.

## Specific Ownership Taxes

Specific ownership taxes (SOT) are collected by counties when vehicles are purchased and registered. A portion of the tax collected must be used as a source of Total Program Funding as required by the Public School Finance Act. Overall SOT is projected at \$14.8 million, of which \$6.8 million will be used towards TPF.

## State Categorical Funding

In addition to the Total Program Funding provided by the Public School Finance Act, Colorado school districts may receive funding to pay for specific programs designed to serve particular groups of students or particular student needs. Such programs often are referred to as "categorical" programs.

English Language Proficiency Act (ELPA): ELPA allocations are provided to support the implementation of evidence-based English language development for all eligible K-12 English Language Learners (ELL). The goal of the program is to increase the English language development and academic performance of eligible ELL students. Funding is based on identified ELL students during student October count. Revenue of \$1.0 million is expected in FY27.

Special Education Funding: The Exceptional Children's Educational Act (ECEA) outlines the District's responsibilities for providing special education programs for children with disabilities. ECEA recognizes the need to provide educational opportunities to all children, and the benefits of providing a continuum of services in the least restrictive environment. Total projected funding of \$14.2 million is planned for FY27.

Transportation: The Public School Transportation Fund provides an allocation to school districts to help defray the cost of student transportation from home to school, from school to home, and from school to school. Estimated revenue of \$2.8 million is projected for FY27.

Career and Technical Education: Funding for career and technical education is provided through the State Board for Community Colleges and Occupational Education. Funding is to cover the cost of instructional personnel, supplies, equipment, and instructional services provided by cooperating agencies or institutions. Projected revenue for FY27 is estimated at \$1.2 million.

Universal Preschool Colorado (UPK): In November of 2022, HB22-1295 established the Colorado Universal Preschool Program to offer voluntary, high-quality universal preschool to every Colorado child in the year before kindergarten. Funding is provided through the Colorado Department of Early Childhood (CDEC) for up to 15 hours per week for eligible students. The District enrolls approximately 1,239 preschool students and is projected to receive \$5.8 million in revenue in FY27.

State On-Behalf Payments to PERA: As a component of SB18-200, the state is required to make a direct on-behalf payment of \$225.0 million to Colorado PERA each year. The payment is allocated based on the proportionate amount of annual payroll to the School District Division Trust Fund, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. The District's portion of this contribution is equal to \$6.5 million in FY27.

## Federal Funding

Federal funds primarily come from Build America Bond (BABS) rebates and Medicaid services reimbursement revenue. BABS provides alternate ways for the federal government to subsidize local and state governmental borrowing by making a direct payment to bond issuers for 35% of the interest cost. The Medicaid reimbursement program allows school districts to seek partial reimbursement for qualifying health-related services to students. Medicaid funds are required to be used for additional or enhanced health-related services, increase the District's outreach to uninsured students and families, or provide assistance with access to health care.

As a result of sunsetting pandemic relief funding, federal revenues have returned to normal levels, in line with pre-pandemic inflows.

## Other Local Revenue Support

Other local revenues include the sale of capital assets, investment income, urban renewal authority agreements, tuition for preschool students beyond State funding, services charged to Charter Schools, indirect costs billed to grants, and revenue from cell phone tower leases classified under rental of facilities.

## Other Sources

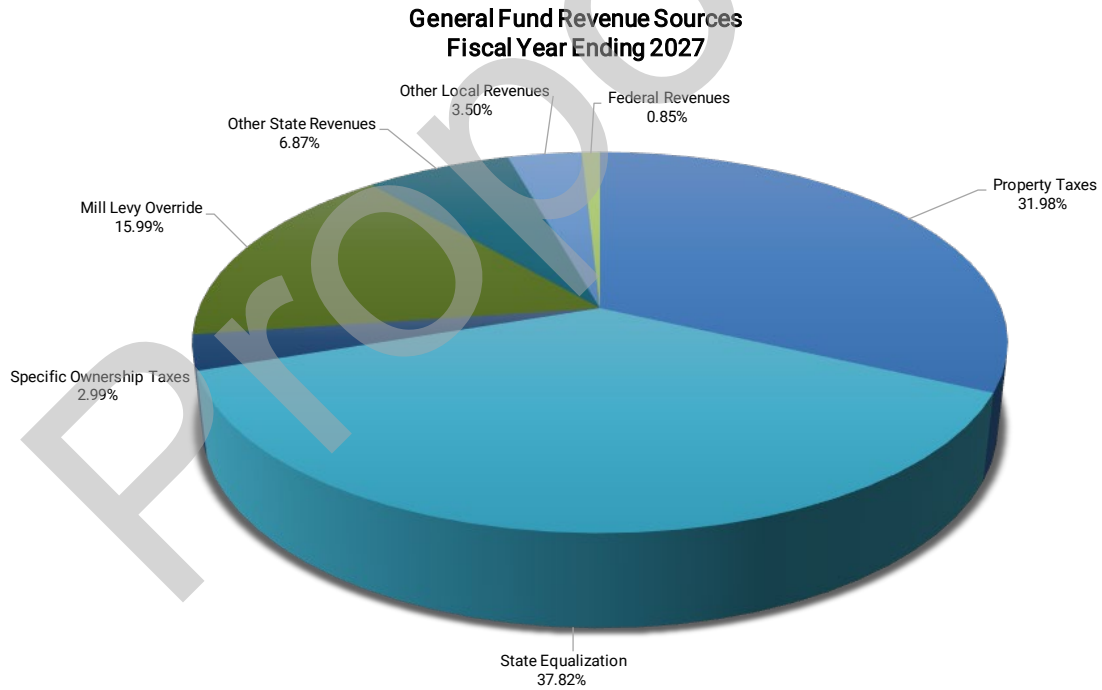
Lease proceeds are a non-cash accounting entry required to recognize activity per Governmental Accounting Standards Board, GASB 87, as it pertains to lease purchase agreements. The offset to this revenue transaction is on the expense side to make this a net neutral transaction overall.

## Resource Allocations

District policy requires direct allocation of funding to the Capital Reserve Fund and Risk Management Fund in the amount of at least \$537 per student, which is approximately \$14.7 million for FY27. In an effort to bolster support for programs and teacher/staff compensation in the General Fund, however, the allocation to the Capital Reserve Fund from the General Fund was reduced by \$7.0 million in FY27 per a one-time board-approved policy exception. This reduced the total resource allocation to \$7.7 million, which includes \$5.7 million to the Risk Management Fund and \$2.0 million to the Capital Reserve Fund.

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
GENERAL FUND REVENUE SOURCES  
FISCAL YEAR 2027**

Summary of General Fund Revenue (Excluding Other Sources)	Adopted Budget FY2027	%
Property Taxes	\$ 158,561,949	31.98%
State Equalization (net of direct allocations to other funds)	187,549,530	37.82%
Specific Ownership Taxes	14,800,000	2.99%
Mill Levy Override	79,255,848	15.99%
Other State Revenues	34,041,967	6.87%
Other Local Revenues	17,342,135	3.50%
Federal Revenues	4,210,939	0.85%
<b>Total</b>	<b>\$ 495,762,368</b>	<b>100.00%</b>



**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
SCHEDULE OF GENERAL FUND REVENUES  
FROM LOCAL, STATE, AND FEDERAL SOURCES  
FISCAL YEARS ENDING 2023 – 2030  
(CONTINUED ON NEXT PAGE)**

	Actual 2022-2023	Actual 2023-2024	Actual 2024-2025	Adopted Budget 2025-2026	Amended Budget 2025-2026
<b>Local Revenues</b>					
<b>Taxes</b>					
Property Taxes	\$ 134,677,952	\$ 166,907,544	\$ 144,343,186	\$ 149,749,816	\$ 159,788,887
Specific Ownership Taxes	13,740,169	14,328,063	14,780,287	14,700,000	14,800,000
Mill Levy Override	67,201,855	81,059,140	70,200,169	72,892,321	79,255,848
<b>Total Taxes</b>	<b>215,619,976</b>	<b>262,294,747</b>	<b>229,323,642</b>	<b>237,342,137</b>	<b>253,844,735</b>
<b>Other Local</b>					
Investment Income	5,422,972	7,604,049	7,848,701	6,000,000	6,000,000
Charges for Services	5,130,787	2,916,157	3,398,024	2,807,953	2,807,953
Rental of Facilities	225,060	214,685	247,638	230,000	230,000
Indirect Cost Revenues	1,649,274	1,275,128	1,378,760	1,050,000	1,050,000
Services to Charter Schools	2,212,587	1,900,409	2,020,451	1,744,255	2,048,255
Other Local Revenues	8,741,728	9,044,681	11,119,651	6,757,162	8,164,162
<b>Total Other Local</b>	<b>23,382,408</b>	<b>22,955,109</b>	<b>26,013,225</b>	<b>18,589,370</b>	<b>20,300,370</b>
<b>Total Local Revenues</b>	<b>239,002,384</b>	<b>285,249,856</b>	<b>255,336,867</b>	<b>255,931,507</b>	<b>274,145,105</b>
<b>Percentage Change</b>		<b>19.35%</b>	<b>-10.49%</b>	<b>0.23%</b>	<b>7.37%</b>
<b>State Revenues</b>					
State Equalization	154,374,136	151,585,132	194,137,605	197,235,299	188,164,289
Special Education	11,402,953	12,780,075	13,734,250	13,698,132	14,165,214
Career and Technical Education	1,358,352	1,269,611	1,823,322	1,823,322	973,410
Transportation	2,264,319	2,766,928	2,999,877	2,795,183	2,747,293
Gifted and Talented	318,240	340,864	337,985	337,985	336,970
English Language Proficiency Act	864,659	1,055,779	1,086,302	1,086,302	1,036,603
Preschool Revenue	-	6,036,050	5,427,004	6,221,513	5,871,513
BEST Grant	696,959	-	641,841	-	-
State On-Behalf Payments to PERA	13,159,381	1,125,113	5,101,848	6,500,000	6,500,000
Other State Revenues	2,583,442	3,316,037	2,501,614	2,306,221	2,324,870
<b>Total State Revenues</b>	<b>187,022,441</b>	<b>180,275,589</b>	<b>227,791,648</b>	<b>232,003,957</b>	<b>222,120,162</b>
<b>Percentage Change</b>		<b>-3.61%</b>	<b>26.36%</b>	<b>1.85%</b>	<b>-2.49%</b>
<b>Federal Revenues</b>					
Build America Bond Rebates	1,435,631	1,435,631	1,435,631	1,435,631	1,435,631
Medicaid	2,769,362	3,459,279	3,157,955	3,000,000	2,500,000
Pandemic Relief Funding	4,771,400	1,426,560	319,394	-	-
Other Federal Revenues	1,422,942	10,816	1,162,132	603,500	503,500
<b>Total Federal Revenues</b>	<b>10,399,335</b>	<b>6,332,286</b>	<b>6,075,112</b>	<b>5,039,131</b>	<b>4,439,131</b>
<b>Percentage Change</b>		<b>-39.11%</b>	<b>-4.06%</b>	<b>-17.05%</b>	<b>-26.93%</b>
<b>Total Revenues Before Allocations</b>	<b>436,424,160</b>	<b>471,857,731</b>	<b>489,203,627</b>	<b>492,974,595</b>	<b>500,704,398</b>
<b>Percentage Change</b>		<b>8.12%</b>	<b>3.68%</b>	<b>0.77%</b>	<b>2.35%</b>
<b>Revenue Allocations</b>					
Capital Reserve Fund	(15,575,250)	(12,124,936)	(9,882,676)	(3,584,602)	(3,599,085)
Risk Management Fund	(4,176,932)	(4,500,000)	(4,600,000)	(5,300,000)	(5,300,000)
Colorado Preschool Program Fund	(2,331,173)	-	-	-	-
<b>Total Revenue Allocations</b>	<b>(22,083,355)</b>	<b>(16,624,936)</b>	<b>(14,482,676)</b>	<b>(8,884,602)</b>	<b>(8,899,085)</b>
<b>Total General Fund Revenues</b>	<b>414,340,805</b>	<b>455,232,795</b>	<b>474,720,951</b>	<b>484,089,993</b>	<b>491,805,313</b>
<b>Percentage Change</b>		<b>9.87%</b>	<b>4.28%</b>	<b>1.97%</b>	<b>3.60%</b>
Other Sources	3,640,402	26,569,042	3,806,154	4,800,000	4,800,000
<b>Total General Fund Revenues and Other Sources</b>	<b>\$ 417,981,207</b>	<b>\$ 481,801,837</b>	<b>\$ 478,527,105</b>	<b>\$ 488,889,993</b>	<b>\$ 496,605,313</b>
<b>Percentage Change</b>		<b>15.27%</b>	<b>-0.68%</b>	<b>2.17%</b>	<b>3.78%</b>

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
SCHEDULE OF GENERAL FUND REVENUES  
FROM LOCAL, STATE, AND FEDERAL SOURCES  
FISCAL YEARS ENDING 2023 – 2030  
(CONTINUED FROM PREVIOUS PAGE)**

	Projected Actual 2025-2026	Adopted Budget 2026-2027	Projected 2027-2028	Projected 2028-2029	Projected 2029-2030
<b>Local Revenues</b>					
<b>Taxes</b>					
Property Taxes	\$ 159,071,753	\$ 158,561,949	\$ 163,318,807	\$ 165,451,995	\$ 170,415,555
Specific Ownership Taxes	14,283,164	14,800,000	15,096,000	15,398,000	15,706,000
Mill Levy Override	79,255,848	79,255,848	80,840,965	81,649,375	83,282,362
<b>Total Taxes</b>	<b>252,610,765</b>	<b>252,617,797</b>	<b>259,255,772</b>	<b>262,499,370</b>	<b>269,403,917</b>
<b>Other Local</b>					
Investment Income	6,250,000	5,000,000	4,750,000	4,250,000	4,000,000
Charges for Services	3,521,600	2,834,973	2,863,000	2,892,000	2,921,000
Rental of Facilities	230,000	230,000	230,000	230,000	230,000
Indirect Cost Revenues	1,050,000	950,000	950,000	950,000	950,000
Services to Charter Schools	2,048,255	1,930,000	1,930,000	1,930,000	1,930,000
Other Local Revenues	8,598,897	6,397,162	6,397,162	6,397,162	6,397,162
<b>Total Other Local</b>	<b>21,698,752</b>	<b>17,342,135</b>	<b>17,120,162</b>	<b>16,649,162</b>	<b>16,428,162</b>
<b>Total Local Revenues</b>	<b>274,309,517</b>	<b>269,959,932</b>	<b>276,375,934</b>	<b>279,148,532</b>	<b>285,832,079</b>
<b>Percentage Change</b>	<b>7.43%</b>	<b>-1.59%</b>	<b>2.38%</b>	<b>1.00%</b>	<b>2.39%</b>
<b>State Revenues</b>					
State Equalization	188,164,289	195,260,377	215,008,534	230,780,095	244,504,790
Special Education	14,165,214	14,165,214	14,576,005	14,954,981	15,328,856
Career and Technical Education	973,410	1,241,191	1,277,186	1,310,393	1,343,153
Transportation	2,947,293	2,779,193	2,859,790	2,934,145	3,007,499
Gifted and Talented	336,970	336,970	346,742	355,757	364,651
English Language Proficiency Act	1,036,603	1,036,603	1,066,664	1,094,397	1,121,757
Preschool Revenue	5,628,790	5,793,399	5,961,408	6,116,405	6,269,315
BEST Grant	-	-	-	-	-
State On-Behalf Payments to PERA	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000
Other State Revenues	2,453,447	2,189,397	2,189,397	2,189,397	2,189,397
<b>Total State Revenues</b>	<b>222,206,016</b>	<b>229,302,344</b>	<b>249,785,726</b>	<b>266,235,570</b>	<b>280,629,418</b>
<b>Percentage Change</b>	<b>-2.45%</b>	<b>3.19%</b>	<b>8.93%</b>	<b>6.59%</b>	<b>5.41%</b>
<b>Federal Revenues</b>					
Build America Bond Rebates	1,435,631	1,407,439	1,299,523	1,133,711	955,598
Medicaid	2,300,000	2,300,000	2,000,000	2,000,000	2,000,000
Pandemic Relief Funding	-	-	-	-	-
Other Federal Revenues	500,000	503,500	503,500	503,500	503,500
<b>Total Federal Revenues</b>	<b>4,235,631</b>	<b>4,210,939</b>	<b>3,803,023</b>	<b>3,637,211</b>	<b>3,459,098</b>
<b>Percentage Change</b>	<b>-30.28%</b>	<b>-0.58%</b>	<b>-9.69%</b>	<b>-4.36%</b>	<b>-4.90%</b>
<b>Total Revenues Before Allocations</b>	<b>500,751,164</b>	<b>503,473,215</b>	<b>529,964,683</b>	<b>549,021,313</b>	<b>569,920,595</b>
<b>Percentage Change</b>	<b>2.36%</b>	<b>0.54%</b>	<b>5.26%</b>	<b>3.60%</b>	<b>3.81%</b>
<b>Revenue Allocations</b>					
Capital Reserve Fund	(3,599,085)	(2,010,847)	(8,729,005)	(8,828,856)	(8,928,707)
Risk Management Fund	(5,300,000)	(5,700,000)	(6,100,000)	(6,300,000)	(6,500,000)
Colorado Preschool Program Fund	-	-	-	-	-
<b>Total Revenue Allocations</b>	<b>(8,899,085)</b>	<b>(7,710,847)</b>	<b>(14,829,005)</b>	<b>(15,128,856)</b>	<b>(15,428,707)</b>
<b>Total General Fund Revenues</b>	<b>491,852,079</b>	<b>495,762,368</b>	<b>515,135,678</b>	<b>533,892,457</b>	<b>554,491,888</b>
<b>Percentage Change</b>	<b>3.61%</b>	<b>0.80%</b>	<b>3.91%</b>	<b>3.64%</b>	<b>3.86%</b>
Other Sources	8,687,628	4,800,000	4,800,000	4,800,000	4,800,000
<b>Total General Fund Revenues and Other Sources</b>	<b>\$ 500,539,707</b>	<b>\$ 500,562,368</b>	<b>\$ 519,935,678</b>	<b>\$ 538,692,457</b>	<b>\$ 559,291,888</b>
<b>Percentage Change</b>	<b>4.60%</b>	<b>0.00%</b>	<b>3.87%</b>	<b>3.61%</b>	<b>3.82%</b>

## GENERAL FUND BUDGET FACTORS – EXPENDITURES

General Fund expenditures are budgeted at \$525,441,960, which is a nominal increase of \$237,040 from the FY26 Amended Budget. To maximize available funding available for salary increases, and to minimize the use of existing reserves, the District proactively identified \$5.2 million in departmental cost saving measures for FY27. These efficiencies were achieved by focusing on centralized costs, to minimize potential impacts to direct programming at our schools.

### Salary and Benefits

Salaries and benefits represent approximately 86% of total budgeted expenditures and have increased by \$13,999,817 from the FY26 Amended Budget. Salary expenditures include a step increase and an \$800 base salary increase on the certified salary schedule. Funding for educational advancement is also included in the certified salary budget. Classified, professional technical, and most administrator staff received a 2.32% salary increase. Those administrators at the cabinet level received 1.5% increase. Benefits expenses reflect proportional increases in PERA and Medicare costs, along with higher health and dental insurance premiums. These adjustments apply across all funds that pay salaries and benefits.

### School Allocations

Schools are allocated a supplies and materials budget based on student enrollment as well as additional allocations based on population. Schools receive the following per pupil allocation for discretionary purposes; Elementary - \$62, K-8 - \$64, Middle Schools - \$65, and High Schools - \$75. Schools with preschool programs are allocated \$122 per preschool student enrolled in their program, as well as each elementary school receives \$1,000 per kindergarten classroom. Staffing is allocated to schools based on student-enrollment, focus programs, and individual school needs. Schools are not allowed to carry over unexpended discretionary budgets from year-to-year unless identified for a specific purpose and explicitly authorized.

### Instructional Supplies and Materials

District policy requires the budget includes \$339 per student for instructional supplies, books, field trips, and capital outlay. The required minimum instructional supplies and materials budget is \$9,286,736 for FY27. This is based on 27,394.5 FPC (excluding charter schools).

	Actual 2022-2023	Actual 2023-2024	Actual 2024-2025	Projected Actual 2025-2026	Adopted Budget 2026-2027
<b>Required Allocation</b>					
Funded Pupil Count (Excluding Charters)	28,080.2	27,885.7	27,828.4	27,637.4	27,394.5
Rate per Student	\$ 271	\$ 299	\$ 319	\$ 329	\$ 339
<b>Total Required Allocation</b>	<b>\$ 7,609,734</b>	<b>\$ 8,337,824</b>	<b>\$ 8,877,260</b>	<b>\$ 9,092,705</b>	<b>\$ 9,286,736</b>
<b>Expenditures</b>					
Repairs and Maintenance	115,669	124,543	113,441	138,993	146,000
Rentals	13,249	22,533	24,087	17,922	-
Printing, Binding and Duplicating	10,992	16,463	24,200	17,084	4,700
Travel, Registration and Entrance	195,879	327,645	272,687	277,903	54,500
Supplies	5,003,757	5,311,823	6,198,050	6,311,389	8,196,858
Books and Periodicals	3,258,574	4,425,547	3,417,526	3,806,972	2,106,621
Equipment	4,911,977	6,196,624	7,660,246	7,191,732	7,673,198
Internal Transportation Charges	399,698	282,156	362,673	330,009	186,242
Other Internal Charges	8,839	64	2,607	4,944	12,850
<b>Total Expenditures</b>	<b>13,918,634</b>	<b>16,707,398</b>	<b>18,075,518</b>	<b>18,096,948</b>	<b>18,380,969</b>
<b>Over (Under) Required Allocation</b>	<b>\$ 6,308,900</b>	<b>\$ 8,369,574</b>	<b>\$ 9,198,258</b>	<b>\$ 9,004,243</b>	<b>\$ 9,094,233</b>

**Mill Levy Override**

District voters passed mill levy overrides in November of 2008 and 2012, both of which provide additional funds for a variety of items as defined within the respective ballot questions. As required, accounting for the MLO funds is incorporated within the General Fund totals.

	Actual 2022-2023	Actual 2023-2024	Actual 2024-2025	Projected Actual 2025-2026	Adopted Budget 2026-2027
<b>Mill Levy Override Revenues</b>	<b>\$ 67,201,855</b>	<b>\$ 81,059,140</b>	<b>\$ 70,200,169</b>	<b>\$ 79,255,848</b>	<b>\$ 79,255,848</b>
<b>Mill Levy Override Expenditures</b>					
Advanced Placement Programs	143,000	143,000	143,000	143,000	43,000
Focus School Allocations	2,645,041	3,013,540	3,380,934	3,244,519	3,206,919
Operations and Maintenance	3,446,000	3,796,000	4,181,000	4,321,000	4,461,000
Preschool Programs	1,215,580	1,105,654	1,535,534	1,745,000	1,606,780
Reduce Class Sizes	10,450,000	11,550,000	12,760,000	13,200,000	13,640,000
Safety and Security	3,659,550	3,918,450	4,203,240	5,022,002	4,878,562
STEM Programming	3,117,200	4,127,200	4,324,200	4,602,200	4,710,200
Teacher/Staff Compensation	19,385,000	25,200,000	27,840,000	28,800,000	29,760,000
Technology	13,142,078	15,481,047	13,957,448	17,205,076	15,412,362
Charter School Allocations	6,535,361	7,942,833	6,951,089	7,904,896	7,726,178
<b>Total Mill Levy Override Expenditures</b>	<b>63,738,810</b>	<b>76,277,724</b>	<b>79,276,445</b>	<b>86,187,693</b>	<b>85,445,001</b>
<b>Change in MLO Fund Balance Assignment</b>	<b>3,463,045</b>	<b>4,781,416</b>	<b>(9,076,276)</b>	<b>(6,931,845)</b>	<b>(6,189,153)</b>
<b>Beginning MLO Fund Balance Assignment</b>	<b>53,169,720</b>	<b>56,632,765</b>	<b>61,414,181</b>	<b>52,337,905</b>	<b>45,406,060</b>
<b>Ending MLO Fund Balance Assignment</b>	<b>\$ 56,632,765</b>	<b>\$ 61,414,181</b>	<b>\$ 52,337,905</b>	<b>\$ 45,406,060</b>	<b>\$ 39,216,907</b>
	<b>Projected 2027-2028</b>	<b>Projected 2028-2029</b>	<b>Projected 2029-2030</b>		
<b>Mill Levy Override Revenues</b>	<b>\$ 80,840,965</b>	<b>\$ 81,649,375</b>	<b>\$ 83,282,362</b>		
<b>Mill Levy Override Expenditures</b>					
Advanced Placement Programs	43,000	43,000	43,000		
Focus School Allocations	3,248,119	3,309,919	3,371,719		
Operations and Maintenance	4,531,000	4,636,000	4,741,000		
Preschool Programs	1,619,780	1,638,380	1,656,980		
Reduce Class Sizes	13,860,000	14,190,000	14,520,000		
Safety and Security	4,930,342	5,008,012	5,085,682		
STEM Programming	4,764,200	4,845,200	4,386,200		
Teacher/Staff Compensation	30,240,000	30,960,000	31,680,000		
Technology	14,666,062	14,769,112	14,872,162		
Charter School Allocations	7,802,780	7,880,953	8,038,174		
<b>Total Mill Levy Override Expenditures</b>	<b>85,705,283</b>	<b>87,280,576</b>	<b>88,394,917</b>		
<b>Change in MLO Fund Balance Assignment</b>	<b>(4,864,318)</b>	<b>(5,631,201)</b>	<b>(5,112,555)</b>		
<b>Beginning MLO Fund Balance Assignment</b>	<b>39,216,907</b>	<b>34,352,589</b>	<b>28,721,388</b>		
<b>Ending MLO Fund Balance Assignment</b>	<b>\$ 34,352,589</b>	<b>\$ 28,721,388</b>	<b>\$ 23,608,833</b>		

**Charter Schools**

The District provides charter schools with 100% of per pupil revenue (PPR) based on their funded pupil count (FPC). The FY27 PPR of \$11,806.03 is adjusted to exclude multi-year online and extended high school students from the Public School Finance Act. The District also shares MLO revenues in proportion to their respective funded pupil counts.

Due to Carbon Valley Academy closing operations after the 2026 fiscal year, the total charter school FPC is projected to decrease by 144. The projected FY27 FPC for charter schools is 3,098, resulting in a total budgeted charter school allocation of \$45,465,858 as follows:

	<b>Aspen Ridge Preparatory School</b>	<b>Firestone Charter Academy</b>	<b>Flagstaff Academy</b>	<b>St. Vrain Community Montessori School</b>	<b>Twin Peaks Classical Academy</b>	<b>Total</b>
Funded Pupil Count	629.0	568.0	682.0	268.0	951.0	3,098.0
Total Program Allocation	\$ 7,425,993	\$ 6,705,825	\$ 8,051,712	\$ 3,164,016	\$ 11,227,535	\$ 36,575,081
Mill Levy Override Allocation	1,553,147	1,402,523	1,684,016	661,754	2,348,239	7,649,679
Read Act Allocation	7,696	17,168	17,168	3,552	17,760	63,344
Gifted and Talented Allocation	6,950	6,276	7,536	2,961	10,509	34,232
Additional At-Risk Allocation	764	1,609	1,850	375	4,504	9,102
Capital Construction Allocation	222,293	229,562	258,640	87,234	336,691	1,134,420
Transportation Categorical Allocation	-	-	-	-	-	-
<b>Total</b>	<b>\$ 9,216,843</b>	<b>\$ 8,362,963</b>	<b>\$ 10,020,922</b>	<b>\$ 3,919,892</b>	<b>\$ 13,945,238</b>	<b>\$ 45,465,858</b>

## GENERAL FUND BUDGET FACTORS – RESERVES

The St. Vrain Valley School District maintains reserves across several categories to ensure financial stability and preparedness. These categories include Nonspendable, TABOR, Federal Contracts, Contingencies, Board of Education Allocations, Subsequent Year Expenditures, Mill Levy Override, and Unassigned reserves.

Nonspendable reserves, which cover deposits, inventories, and prepaid items, are projected to be \$3,748,123 in the FY27 budget.

In accordance with Article X, Section 20 of the Colorado Constitution, the District must hold a 3% TABOR reserve, which is estimated at \$17,323,000 in FY27.

Federal contract reserves, allocated specifically for the federal Medicaid reimbursement program, are expected to decrease by \$1,087,910 to \$269,959 in FY27 due to increased salary and benefits costs within the program and the estimated reduction in revenue. Efforts are being made to reduce costs funded by Medicaid as fund balance and revenues decrease.

The Contingency Reserve, a "rainy day" fund, is set at 2% of the operating fund's expenditures, amounting to \$11,549,000 in FY27. Should this reserve be utilized during the fiscal year for unexpected losses or extraordinary expenditures, it will be replenished before any other budget allocations in the following year.

The Board of Education Allocations committed in the FY27 budget is \$14,829,005. These funds are estimated to be allocated to the Risk Management and Capital Reserve Funds in FY28.

Funds designated for Subsequent Year Expenditures, estimated at \$18,670,165 for FY27, are reserved to cover specific future obligations, such as budget spend-downs, employment contracts, and identified carryover.

Reserves related to the 2008 and 2012 Mill Levy Override revenues and expenditures are estimated to be \$39,216,907 in FY27.

Any remaining fund balance after meeting these obligations is classified as Unassigned.

Total fund balance per the FY27 Adopted Budget is expected to decrease \$24,879,592 from \$162,116,179 at June 30, 2026 to \$137,236,587 at June 30, 2027. However, the District routinely experiences budget outperformance, or a positive budget-to-actual variance due to conservative revenue and expenditure budgeting practices. Most notably, the budget includes salary and benefit expenditures for all approved FTE, which does not account for natural savings from vacancies and turnover.

### Multi-Year Projections

Beyond FY27, revenue projections are driven primarily by estimated TPF, as defined by the School Finance Act (SFA). However, the State may continue to adjust the funding formula, making future predictions less certain. Revenue projections will be impacted primarily by inflation and student enrollment, in addition to a gradual increase related to recent revisions to the school finance formula. PPR is expected to increase by inflation of 2.5% to 2.9% per year from FY28 to FY30, based on the most recent estimates published by the State of Colorado. District enrollment is expected to remain stable or see modest increases over the same period.

Assessed property values have a direct impact on the District's mill levy override revenue. Oil and gas property values have stabilized from the spike in 2023. In a non-reassessment year residential and commercial property values are expected to remain stable and therefore the District will expect flat revenue for mill levy revenue. This is also governed by recent property tax legislation. In August 2024, the Colorado legislation passed Senate Bill 24B-1001 in a special session, which split

assessment rates between school districts and non-school districts. The residential rate is set at 7.05% or 6.95% if statewide growth is greater than 5.00%.

Increases in expenditures assume salary adjustments for a step and step equivalent, health insurance premium adjustments of approximately 10.0% per calendar year, a consistent PERA contribution rate of 21.4%, staffing adjustments associated with enrollment and programmatic changes, and contractual increases in annual software license renewals.

Compensation increases are determined annually, based on available resources and through negotiations with the St. Vrain Valley Education Association. To ensure ongoing personnel costs align with ongoing revenues, projected compensation increases approximate the inflation estimates discussed above.

Total fund balance is expected to decrease in the next two forecasted fiscal years and then stabilize, which again does not account for the budget outperformance described above. FY27 projected ending fund balance remains over 26% of budgeted expenditures, which is a result of conservative budget practices and strong financial stewardship. The District monitors and manages fund balance to ensure future uncertainties are addressed without significant interruptions to core educational services.

Proposed

Proposed

BLANK PAGE

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
GENERAL FUND  
SUMMARY OF REVENUES BY SOURCE AND EXPENDITURES BY ACTIVITY  
FISCAL YEARS ENDING 2023 – 2030  
(CONTINUED ON NEXT PAGE)**

	<b>Actual 2022-2023</b>	<b>Actual 2023-2024</b>	<b>Actual 2024-2025</b>	<b>Adopted Budget 2025-2026</b>	<b>Amended Budget 2025-2026</b>
<b>Revenues</b>					
Local Revenues	\$ 239,002,384	\$ 285,249,856	\$ 255,336,867	\$ 255,931,507	\$ 274,145,105
State Revenues	187,022,441	180,275,589	227,791,648	232,003,957	222,120,162
Federal Revenues	10,399,335	6,332,286	6,075,112	5,039,131	4,439,131
Revenue Allocations					
Capital Reserve Fund	(15,575,250)	(12,124,936)	(9,882,676)	(3,584,602)	(3,599,085)
Risk Management Fund	(4,176,932)	(4,500,000)	(4,600,000)	(5,300,000)	(5,300,000)
Colorado Preschool Program Fund	(2,331,173)	-	-	-	-
<b>Total Revenues</b>	<b>414,340,805</b>	<b>455,232,795</b>	<b>474,720,951</b>	<b>484,089,993</b>	<b>491,805,313</b>
Other Sources	3,640,402	26,569,042	3,806,154	4,800,000	4,800,000
<b>Total Revenues and Other Sources</b>	<b>417,981,207</b>	<b>481,801,837</b>	<b>478,527,105</b>	<b>488,889,993</b>	<b>496,605,313</b>
<b>Expenditures</b>					
<b>Instruction</b>					
<b>Direct Instruction</b>					
Preschool	6,974,578	6,118,642	6,378,374	7,641,836	7,717,850
Elementary School	65,211,326	74,872,634	78,375,828	83,519,974	84,629,207
Middle School	31,906,316	35,124,767	37,511,585	39,052,621	39,173,071
High School	45,705,046	49,620,068	56,038,976	58,188,475	58,875,960
Other Regular Education	34,473,081	50,554,464	32,162,085	41,234,631	40,701,220
Special Education	28,769,560	36,263,623	40,172,574	42,145,270	42,908,530
<b>Subtotal-Direct Instruction</b>	<b>213,039,907</b>	<b>252,554,198</b>	<b>250,639,422</b>	<b>271,782,807</b>	<b>274,005,838</b>
<b>Indirect Instruction</b>					
Pupil Support Services	26,284,644	31,460,262	32,982,046	35,858,468	37,701,015
Instructional Staff Services	17,677,015	16,567,836	18,034,824	19,506,117	19,435,807
School Administration	28,741,627	32,145,882	34,720,178	35,456,984	35,336,316
<b>Subtotal-Indirect Instruction</b>	<b>72,703,286</b>	<b>80,173,980</b>	<b>85,737,048</b>	<b>90,821,569</b>	<b>92,473,138</b>
<b>Total Instruction</b>	<b>285,743,193</b>	<b>332,728,178</b>	<b>336,376,470</b>	<b>362,604,376</b>	<b>366,478,976</b>
<b>Other Expenditures</b>					
General Administration	3,792,772	3,456,222	5,019,755	4,468,407	4,855,904
Fiscal Services	4,766,573	5,882,004	7,264,379	7,932,084	8,046,327
Operations/Maintenance/Custodial	33,439,528	34,325,789	39,558,268	40,049,410	41,160,871
Pupil Transportation	12,703,448	14,580,367	16,013,474	18,025,425	18,080,716
Central Services	23,449,519	25,765,982	26,602,188	31,320,815	31,340,762
Other Uses	9,223,028	9,971,042	10,707,052	7,445,596	8,854,093
Charter Schools	38,501,369	42,916,457	44,764,947	45,989,773	46,387,271
<b>Total Other Expenditures</b>	<b>125,876,237</b>	<b>136,897,863</b>	<b>149,930,063</b>	<b>155,231,510</b>	<b>158,725,944</b>
<b>Total Expenditures</b>	<b>411,619,430</b>	<b>469,626,041</b>	<b>486,306,533</b>	<b>517,835,886</b>	<b>525,204,920</b>
Revenues Less Expenditures	6,361,777	12,175,796	(7,779,428)	(28,945,893)	(28,599,607)
Transfers In (Out)	(282,175)	82,204	3,957,780	-	-
<b>Net Change in Fund Balance</b>	<b>6,079,602</b>	<b>12,258,000</b>	<b>(3,821,648)</b>	<b>(28,945,893)</b>	<b>(28,599,607)</b>
<b>Beginning Fund Balance</b>	<b>159,892,644</b>	<b>165,972,246</b>	<b>178,230,246</b>	<b>174,315,277</b>	<b>174,408,598</b>
<b>Ending Fund Balance</b>	<b>165,972,246</b>	<b>178,230,246</b>	<b>174,408,598</b>	<b>145,369,384</b>	<b>145,808,991</b>
Nonspendable - deposits, prepaids	1,707,753	2,492,655	3,748,123	2,492,655	3,748,123
Restricted for TABOR	13,873,426	15,765,259	16,369,268	17,192,000	17,454,000
Restricted for Federal Contract	2,622,832	2,977,416	2,718,185	1,650,291	1,357,869
Committed for Contingencies	9,248,950	10,510,173	10,912,845	11,461,000	11,636,000
Committed for BOE Allocations	14,575,405	15,767,757	8,884,602	15,706,747	15,282,519
Assigned for Subsequent Year Expenditures	24,278,570	27,488,102	35,243,508	28,726,912	28,713,996
Assigned for Mill Levy Override	56,632,765	61,414,181	52,337,905	40,425,704	45,411,300
Unassigned	43,032,545	41,814,703	44,194,162	27,714,075	22,205,184
<b>Fund Balance, Ending</b>	<b>\$ 165,972,246</b>	<b>\$ 178,230,246</b>	<b>\$ 174,408,598</b>	<b>\$ 145,369,384</b>	<b>\$ 145,808,991</b>

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
GENERAL FUND  
SUMMARY OF REVENUES BY SOURCE AND EXPENDITURES BY ACTIVITY  
FISCAL YEARS ENDING 2023 – 2030  
(CONTINUED FROM PREVIOUS PAGE)**

	Projected Actual 2025-2026	Adopted Budget 2026-2027	Projected 2027-2028	Projected 2028-2029	Projected 2029-2030
<b>Revenues</b>					
Local Revenues	\$ 274,309,517	\$ 269,959,932	\$ 276,375,934	\$ 279,148,532	\$ 285,832,079
State Revenues	222,206,016	229,302,344	249,785,726	266,235,570	280,629,418
Federal Revenues	4,235,631	4,210,939	3,803,023	3,637,211	3,459,098
Revenue Allocations					
Capital Reserve Fund	(3,599,085)	(2,010,847)	(8,729,005)	(8,828,856)	(8,928,707)
Risk Management Fund	(5,300,000)	(5,700,000)	(6,100,000)	(6,300,000)	(6,500,000)
Colorado Preschool Program Fund	-	-	-	-	-
<b>Total Revenues</b>	<b>491,852,079</b>	<b>495,762,368</b>	<b>515,135,678</b>	<b>533,892,457</b>	<b>554,491,888</b>
Other Sources	8,687,628	4,800,000	4,800,000	4,800,000	4,800,000
<b>Total Revenues and Other Sources</b>	<b>500,539,707</b>	<b>500,562,368</b>	<b>519,935,678</b>	<b>538,692,457</b>	<b>559,291,888</b>
<b>Expenditures</b>					
<b>Instruction</b>					
<b>Direct Instruction</b>					
Preschool	7,736,952	8,027,374	8,158,583	8,339,773	8,535,544
Elementary School	82,600,271	85,946,250	87,351,070	89,291,000	91,387,060
Middle School	39,465,737	39,535,727	40,181,952	41,074,331	42,038,528
High School	58,033,460	58,753,379	59,713,722	61,039,870	62,472,750
Other Regular Education	39,482,486	41,820,719	42,504,292	43,448,245	44,468,171
Special Education	41,086,125	43,448,822	44,159,008	45,139,710	46,199,340
<b>Subtotal-Direct Instruction</b>	<b>268,405,031</b>	<b>277,532,271</b>	<b>282,068,627</b>	<b>288,332,929</b>	<b>295,101,393</b>
<b>Indirect Instruction</b>					
Pupil Support Services	34,158,442	37,696,958	38,313,129	39,164,003	40,083,356
Instructional Staff Services	18,945,395	18,615,302	18,919,576	19,339,749	19,793,740
School Administration	35,933,261	35,536,169	36,117,020	36,919,123	37,785,779
<b>Subtotal-Indirect Instruction</b>	<b>89,037,098</b>	<b>91,848,429</b>	<b>93,349,725</b>	<b>95,422,875</b>	<b>97,662,875</b>
<b>Total Instruction</b>	<b>357,442,129</b>	<b>369,380,700</b>	<b>375,418,352</b>	<b>383,755,804</b>	<b>392,764,268</b>
<b>Other Expenditures</b>					
General Administration	4,565,975	4,605,165	4,680,438	4,784,383	4,896,694
Fiscal Services	7,507,231	7,809,573	7,937,224	8,113,495	8,303,957
Operations/Maintenance/Custodial	41,234,051	41,584,714	42,264,429	43,203,057	44,217,227
Pupil Transportation	15,966,913	18,585,786	18,889,578	19,309,086	19,762,354
Central Services	29,464,958	29,693,024	30,178,367	30,848,579	31,572,734
Other Uses	10,263,598	8,317,140	8,453,087	8,640,815	8,843,655
Charter Schools	46,387,271	45,465,858	46,784,368	48,000,762	49,200,781
<b>Total Other Expenditures</b>	<b>155,389,997</b>	<b>156,061,260</b>	<b>159,187,491</b>	<b>162,900,177</b>	<b>166,797,402</b>
<b>Total Expenditures</b>	<b>512,832,126</b>	<b>525,441,960</b>	<b>534,605,843</b>	<b>546,655,981</b>	<b>559,561,670</b>
<b>Revenues Less Expenditures</b>	<b>(12,292,419)</b>	<b>(24,879,592)</b>	<b>(14,670,165)</b>	<b>(7,963,524)</b>	<b>(269,782)</b>
Transfers In (Out)	-	-	-	-	-
<b>Net Change in Fund Balance</b>	<b>(12,292,419)</b>	<b>(24,879,592)</b>	<b>(14,670,165)</b>	<b>(7,963,524)</b>	<b>(269,782)</b>
<b>Beginning Fund Balance</b>	<b>174,408,598</b>	<b>162,116,179</b>	<b>137,236,587</b>	<b>122,566,422</b>	<b>114,602,898</b>
<b>Ending Fund Balance</b>	<b>162,116,179</b>	<b>137,236,587</b>	<b>122,566,422</b>	<b>114,602,898</b>	<b>114,333,116</b>
Nonspendable - deposits, prepaids	3,748,123	3,748,123	3,748,123	3,748,123	3,748,123
Restricted for TABOR	16,921,000	17,323,000	17,683,000	18,073,000	18,486,000
Restricted for Federal Contract	1,251,134	269,959	200,000	200,000	200,000
Committed for Contingencies	11,281,000	11,549,000	11,789,000	12,049,000	12,324,000
Committed for BOE Allocations	7,710,847	14,829,005	15,128,856	15,428,707	15,734,501
Assigned for Subsequent Year Expenditures	31,412,833	18,670,165	11,963,524	2,269,782	2,000,000
Assigned for Mill Levy Override	45,406,060	39,216,907	34,352,589	28,721,388	23,608,833
Unassigned	44,385,182	31,630,428	27,701,330	34,112,898	38,231,659
<b>Fund Balance, Ending</b>	<b>\$ 162,116,179</b>	<b>\$ 137,236,587</b>	<b>\$ 122,566,422</b>	<b>\$ 114,602,898</b>	<b>\$ 114,333,116</b>

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
GENERAL FUND  
SUMMARY OF REVENUES BY SOURCE AND EXPENDITURES BY OBJECT  
FISCAL YEARS ENDING 2023 – 2030  
(CONTINUED ON NEXT PAGE)**

	Actual 2022-2023	Actual 2023-2024	Actual 2024-2025	Adopted Budget 2025-2026	Amended Budget 2025-2026
<b>Revenues</b>					
<b>Local Revenues</b>					
Property Taxes	\$ 134,677,952	\$ 166,907,544	\$ 144,343,186	\$ 149,749,816	\$ 159,788,887
Specific Ownership Taxes	13,740,169	14,328,063	14,780,287	14,700,000	14,800,000
Mill Levy Override	67,201,855	81,059,140	70,200,169	72,892,321	79,255,848
Investment Income	5,422,972	7,604,049	7,848,701	6,000,000	6,000,000
Charges for Services	5,130,787	2,916,157	3,398,024	2,807,953	2,807,953
Rental of Facilities	225,060	214,685	247,638	230,000	230,000
Indirect Cost Revenues	1,649,274	1,275,128	1,378,760	1,050,000	1,050,000
Services to Charter Schools	2,212,587	1,900,409	2,020,451	1,744,255	2,048,255
Other Local Revenues	12,828,649	12,434,903	14,766,500	9,781,417	11,492,417
<b>Total Local Revenues</b>	<b>239,002,384</b>	<b>285,249,856</b>	<b>255,336,867</b>	<b>255,931,507</b>	<b>274,145,105</b>
<b>State Revenues</b>					
State Equalization	154,374,136	151,585,132	194,137,605	197,235,299	188,164,289
Special Education	11,402,953	12,780,075	13,734,250	13,698,132	14,165,214
Career and Technical Education	1,358,352	1,269,611	1,823,322	1,823,322	973,410
Transportation	2,264,319	2,766,928	2,999,877	2,795,183	2,747,293
Gifted and Talented	318,240	340,864	337,985	337,985	336,970
English Language Proficiency Act	864,659	1,055,779	1,086,302	1,086,302	1,036,603
Preschool Revenue	-	6,036,050	5,427,004	6,221,513	5,871,513
BEST Grant	696,959	-	641,841	-	-
State On-Behalf Payments to PERA	13,159,381	1,125,113	5,101,848	6,500,000	6,500,000
Other State Revenues	2,583,442	3,316,037	2,501,614	2,306,221	2,324,870
<b>Total State Revenues</b>	<b>187,022,441</b>	<b>180,275,589</b>	<b>227,791,648</b>	<b>232,003,957</b>	<b>222,120,162</b>
<b>Federal Revenues</b>					
Build America Bond Rebates	1,435,631	1,435,631	1,435,631	1,435,631	1,435,631
Medicaid	2,769,362	3,459,279	3,157,955	3,000,000	2,500,000
Pandemic Relief Funding	4,771,400	1,426,560	319,394	-	-
Other Federal Revenues	1,422,942	10,816	1,162,132	603,500	503,500
<b>Total Federal Revenues</b>	<b>10,399,335</b>	<b>6,332,286</b>	<b>6,075,112</b>	<b>5,039,131</b>	<b>4,439,131</b>
<b>Revenue Allocations</b>					
Capital Reserve Fund	(15,575,250)	(12,124,936)	(9,882,676)	(3,584,602)	(3,599,085)
Risk Management Fund	(4,176,932)	(4,500,000)	(4,600,000)	(5,300,000)	(5,300,000)
Colorado Preschool Program Fund	(2,331,173)	-	-	-	-
<b>Total Revenue Allocations</b>	<b>(22,083,355)</b>	<b>(16,624,936)</b>	<b>(14,482,676)</b>	<b>(8,884,602)</b>	<b>(8,899,085)</b>
<b>Total General Fund Revenues</b>	<b>414,340,805</b>	<b>455,232,795</b>	<b>474,720,951</b>	<b>484,089,993</b>	<b>491,805,313</b>
<b>Other Sources</b>					
Other Sources	3,640,402	26,569,042	3,806,154	4,800,000	4,800,000
<b>Total General Fund Revenues and Other Sources</b>	<b>417,981,207</b>	<b>481,801,837</b>	<b>478,527,105</b>	<b>488,889,993</b>	<b>496,605,313</b>
<b>Expenditures</b>					
Salaries	225,692,828	253,850,110	275,426,750	293,704,841	295,322,322
Benefits	87,355,167	84,270,315	96,539,587	106,421,598	108,809,917
Purchased Services	19,638,641	21,547,909	25,115,054	19,235,906	20,824,108
Supplies & Materials	24,730,263	26,518,274	25,893,232	34,212,313	34,351,711
Capital Outlay	6,011,743	28,941,486	5,924,771	8,856,778	8,849,800
Other	9,689,419	11,581,490	12,642,192	9,414,677	10,659,791
Charter Schools	38,501,369	42,916,457	44,764,947	45,989,773	46,387,271
<b>Total Expenditures</b>	<b>411,619,430</b>	<b>469,626,041</b>	<b>486,306,533</b>	<b>517,835,886</b>	<b>525,204,920</b>
<b>Revenues Less Expenditures</b>	<b>6,361,777</b>	<b>12,175,796</b>	<b>(7,779,428)</b>	<b>(28,945,893)</b>	<b>(28,599,607)</b>
Transfers In (Out)	(282,175)	82,204	3,957,780	-	-
<b>Net Change in Fund Balance</b>	<b>6,079,602</b>	<b>12,258,000</b>	<b>(3,821,648)</b>	<b>(28,945,893)</b>	<b>(28,599,607)</b>
<b>Beginning Fund Balance</b>	<b>159,892,644</b>	<b>165,972,246</b>	<b>178,230,246</b>	<b>174,315,277</b>	<b>174,408,598</b>
<b>Ending Fund Balance</b>	<b>165,972,246</b>	<b>178,230,246</b>	<b>174,408,598</b>	<b>145,369,384</b>	<b>145,808,991</b>
Nonspendable - deposits, prepaids	1,707,753	2,492,655	3,748,123	2,492,655	3,748,123
Restricted for TABOR	13,873,426	15,765,259	16,369,268	17,192,000	17,454,000
Restricted for Federal Contract	2,622,832	2,977,416	2,718,185	1,650,291	1,357,869
Committed for Contingencies	9,248,950	10,510,173	10,912,845	11,461,000	11,636,000
Committed for BOE Allocations	14,575,405	15,767,757	8,884,602	15,706,747	15,282,519
Assigned for Subsequent Year Expenditures	24,278,570	27,488,102	35,243,508	28,726,912	28,713,996
Assigned for Mill Levy Override	56,632,765	61,414,181	52,337,905	40,425,704	45,411,300
Unassigned	43,032,545	41,814,703	44,194,162	27,714,075	22,205,184
<b>Fund Balance, Ending</b>	<b>\$ 165,972,246</b>	<b>\$ 178,230,246</b>	<b>\$ 174,408,598</b>	<b>\$ 145,369,384</b>	<b>\$ 145,808,991</b>

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
GENERAL FUND  
SUMMARY OF REVENUES BY SOURCE AND EXPENDITURES BY OBJECT  
FISCAL YEARS ENDING 2023 – 2030  
(CONTINUED FROM PREVIOUS PAGE)**

	Projected Actual 2025-2026	Adopted Budget 2026-2027	Projected 2027-2028	Projected 2028-2029	Projected 2029-2030
<b>Revenues</b>					
<b>Local Revenues</b>					
Property Taxes	\$ 159,071,753	\$ 158,561,949	\$ 163,318,807	\$ 165,451,995	\$ 170,415,555
Specific Ownership Taxes	14,283,164	14,800,000	15,096,000	15,398,000	15,706,000
Mill Levy Override	79,255,848	79,255,848	80,840,965	81,649,375	83,282,362
Investment Income	6,250,000	5,000,000	4,750,000	4,250,000	4,000,000
Charges for Services	3,521,600	2,834,973	2,863,000	2,892,000	2,921,000
Rental of Facilities	230,000	230,000	230,000	230,000	230,000
Indirect Cost Revenues	1,050,000	950,000	950,000	950,000	950,000
Services to Charter Schools	2,048,255	1,930,000	1,930,000	1,930,000	1,930,000
Other Local Revenues	11,927,152	9,507,162	9,507,162	9,507,162	9,507,162
<b>Total Local Revenues</b>	<b>274,309,517</b>	<b>269,959,932</b>	<b>276,375,934</b>	<b>279,148,532</b>	<b>285,832,079</b>
<b>State Revenues</b>					
State Equalization	188,164,289	195,260,377	215,008,534	230,780,095	244,504,790
Special Education	14,165,214	14,165,214	14,576,005	14,954,981	15,328,856
Career and Technical Education	973,410	1,241,191	1,277,186	1,310,393	1,343,153
Transportation	2,947,293	2,779,193	2,859,790	2,934,145	3,007,499
Gifted and Talented	336,970	336,970	346,742	355,757	364,651
English Language Proficiency Act	1,036,603	1,036,603	1,066,664	1,094,397	1,121,757
Preschool Revenue	5,628,790	5,793,399	5,961,408	6,116,405	6,269,315
BEST Grant	-	-	-	-	-
State On-Behalf Payments to PERA	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000
Other State Revenues	2,453,447	2,189,397	2,189,397	2,189,397	2,189,397
<b>Total State Revenues</b>	<b>222,206,016</b>	<b>229,302,344</b>	<b>249,785,726</b>	<b>266,235,570</b>	<b>280,629,418</b>
<b>Federal Revenues</b>					
Build America Bond Rebates	1,435,631	1,407,439	1,299,523	1,133,711	955,598
Medicaid	2,300,000	2,300,000	2,000,000	2,000,000	2,000,000
Pandemic Relief Funding	-	-	-	-	-
Other Federal Revenues	500,000	503,500	503,500	503,500	503,500
<b>Total Federal Revenues</b>	<b>4,235,631</b>	<b>4,210,939</b>	<b>3,803,023</b>	<b>3,637,211</b>	<b>3,459,098</b>
<b>Revenue Allocations</b>					
Capital Reserve Fund	(3,599,085)	(2,010,847)	(8,729,005)	(8,828,856)	(8,928,707)
Risk Management Fund	(5,300,000)	(5,700,000)	(6,100,000)	(6,300,000)	(6,500,000)
Colorado Preschool Program Fund	-	-	-	-	-
<b>Total Revenue Allocations</b>	<b>(8,899,085)</b>	<b>(7,710,847)</b>	<b>(14,829,005)</b>	<b>(15,128,856)</b>	<b>(15,428,707)</b>
<b>Total General Fund Revenues</b>	<b>491,852,079</b>	<b>495,762,368</b>	<b>515,135,678</b>	<b>533,892,457</b>	<b>554,491,888</b>
<b>Other Sources</b>					
Other Sources	8,687,628	4,800,000	4,800,000	4,800,000	4,800,000
<b>Total General Fund Revenues and Other Sources</b>	<b>500,539,707</b>	<b>500,562,368</b>	<b>519,935,678</b>	<b>538,692,457</b>	<b>559,291,888</b>
<b>Expenditures</b>					
Salaries	282,082,887	297,502,931	302,365,719	309,080,783	316,336,293
Benefits	104,179,179	113,904,529	115,766,337	118,337,325	121,115,232
Purchased Services	31,277,084	18,364,531	18,664,705	19,079,218	19,527,094
Supplies & Materials	26,632,454	33,565,929	34,114,576	34,872,208	35,690,812
Capital Outlay	10,798,647	6,162,780	6,263,513	6,402,615	6,552,912
Other	11,474,604	10,475,402	10,646,625	10,883,070	11,138,546
Charter Schools	46,387,271	45,465,858	46,784,368	48,000,762	49,200,781
<b>Total Expenditures</b>	<b>512,832,126</b>	<b>525,441,960</b>	<b>534,605,843</b>	<b>546,655,981</b>	<b>559,561,670</b>
<b>Revenues Less Expenditures</b>	<b>(12,292,419)</b>	<b>(24,879,592)</b>	<b>(14,670,165)</b>	<b>(7,963,524)</b>	<b>(269,782)</b>
Transfers In (Out)	-	-	-	-	-
<b>Net Change in Fund Balance</b>	<b>(12,292,419)</b>	<b>(24,879,592)</b>	<b>(14,670,165)</b>	<b>(7,963,524)</b>	<b>(269,782)</b>
<b>Beginning Fund Balance</b>	<b>174,408,598</b>	<b>162,116,179</b>	<b>137,236,587</b>	<b>122,566,422</b>	<b>114,602,898</b>
<b>Ending Fund Balance</b>	<b>162,116,179</b>	<b>137,236,587</b>	<b>122,566,422</b>	<b>114,602,898</b>	<b>114,333,116</b>
Nonspendable - deposits, prepaids	3,748,123	3,748,123	3,748,123	3,748,123	3,748,123
Restricted for TABOR	16,921,000	17,323,000	17,683,000	18,073,000	18,486,000
Restricted for Federal Contract	1,251,134	269,959	200,000	200,000	200,000
Committed for Contingencies	11,281,000	11,549,000	11,789,000	12,049,000	12,324,000
Committed for BOE Allocations	7,710,847	14,829,005	15,128,856	15,428,707	15,734,501
Assigned for Subsequent Year Expenditures	31,412,833	18,670,165	11,963,524	2,269,782	2,000,000
Assigned for Mill Levy Override	45,406,060	39,216,907	34,352,589	28,721,388	23,608,833
Unassigned	44,385,182	31,630,428	27,701,330	34,112,898	38,231,659
<b>Fund Balance, Ending</b>	<b>\$ 162,116,179</b>	<b>\$ 137,236,587</b>	<b>\$ 122,566,422</b>	<b>\$ 114,602,898</b>	<b>\$ 114,333,116</b>

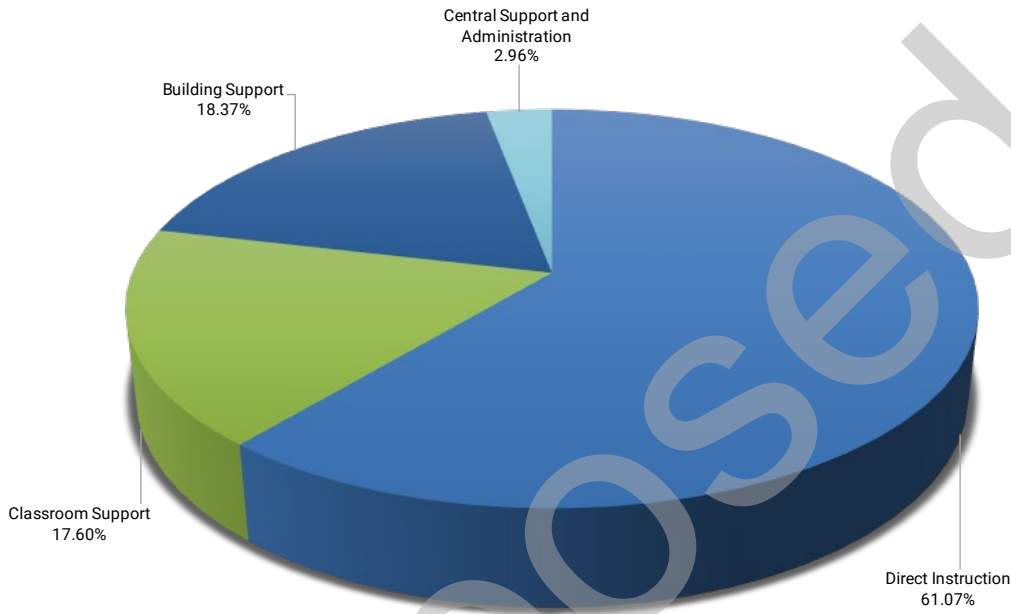
**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
GENERAL FUND ADOPTED BUDGET  
EXPENDITURES BY ACTIVITY AND OBJECT  
FISCAL YEAR ENDING JUNE 30, 2027  
(CONTINUED ON NEXT PAGE)**

	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Other Expenses	Charter Schools	Capital Outlay	Total
<b>Direct Instruction</b>								
<b>Regular Instruction</b>								
Preschool	\$ 5,075,071	\$ 2,124,732	\$ 200,000	\$ 627,571	\$ -	\$ -	\$ -	\$ 8,027,374
Elementary School	61,419,832	22,213,570	14,000	2,290,348	8,500	-	-	85,946,250
Middle School	28,503,430	10,327,846	-	704,451	-	-	-	39,535,727
High School	41,049,832	14,931,028	338,000	2,386,519	48,000	-	-	58,753,379
Gifted and Talented	639,712	193,309	3,000	4,800	2,000	-	-	842,821
Integrated Education	11,275,562	2,709,882	1,656,240	2,862,769	123,950	-	4,025,000	22,653,403
General Instructional Media	2,630,740	1,165,346	-	110,200	-	-	-	3,906,286
Activities and Athletics	4,297,582	911,519	381,780	744,950	15,000	-	-	6,350,831
Other Regular Instruction	2,483,541	5,067,339	53,860	462,096	542	-	-	8,067,378
<b>Total Regular Instruction</b>	<b>157,375,302</b>	<b>59,644,571</b>	<b>2,646,880</b>	<b>10,193,704</b>	<b>197,992</b>	<b>-</b>	<b>4,025,000</b>	<b>234,083,449</b>
<b>Special Education</b>								
General Special Education	25,001,156	10,188,298	2,294,475	109,775	586,939	-	-	38,180,643
Hearing and Vision	345,440	121,163	-	-	-	-	-	466,603
Speech Language	3,584,216	1,217,360	-	-	-	-	-	4,801,576
<b>Total Special Education</b>	<b>28,930,812</b>	<b>11,526,821</b>	<b>2,294,475</b>	<b>109,775</b>	<b>586,939</b>	<b>-</b>	<b>-</b>	<b>43,448,822</b>
<b>Total Direct Instruction</b>	<b>186,306,114</b>	<b>71,171,392</b>	<b>4,941,355</b>	<b>10,303,479</b>	<b>784,931</b>	<b>-</b>	<b>4,025,000</b>	<b>277,532,271</b>
<b>Indirect Instruction</b>								
<b>Pupil Support Services</b>								
Student Support Services	1,630,041	521,750	-	70,347	24,843	-	-	2,246,981
Attendance and Social Work Services	6,106,303	2,669,859	2,228,202	250	495	-	-	11,005,109
Guidance Services	8,521,656	3,055,857	7,500	105,475	10,000	-	-	11,700,488
Health Services	4,874,222	1,993,793	9,500	21,817	5,000	-	-	6,904,332
Psychological Services	3,998,860	1,445,759	-	-	-	-	-	5,444,619
Audiology Services	87,300	19,363	-	-	-	-	-	106,663
Other Services	195,520	87,246	-	6,000	-	-	-	288,766
<b>Total Pupil Support Services</b>	<b>25,413,902</b>	<b>9,793,627</b>	<b>2,245,202</b>	<b>203,889</b>	<b>40,338</b>	<b>-</b>	<b>-</b>	<b>37,696,958</b>
<b>Instructional Staff Support</b>								
Curriculum Development	5,975,653	1,963,228	63,000	1,086,487	51,275	-	-	9,139,643
Instructional Staff Training	249,790	46,458	379,110	62,770	1,925	-	-	740,053
Other Instructional Staff Services	5,016,183	1,630,180	37,640	138,602	291,730	-	-	7,114,335
Educational Media	1,071,478	378,666	4,000	166,127	1,000	-	-	1,621,271
<b>Total Instructional Staff Support</b>	<b>12,313,104</b>	<b>4,018,532</b>	<b>483,750</b>	<b>1,453,986</b>	<b>345,930</b>	<b>-</b>	<b>-</b>	<b>18,615,302</b>
<b>School Administration</b>								
Office of the Principal	25,072,571	8,878,182	48,050	1,342,976	194,390	-	-	35,536,169
<b>Total Indirect Instruction</b>	<b>62,799,577</b>	<b>22,690,341</b>	<b>2,777,002</b>	<b>3,000,851</b>	<b>580,658</b>	<b>-</b>	<b>-</b>	<b>91,848,429</b>
<b>Support Services</b>								
<b>General Administration</b>								
Board of Education & Executive Administration	1,921,663	1,215,340	1,212,452	181,400	74,310	-	-	4,605,165
<b>Total General Administration</b>	<b>1,921,663</b>	<b>1,215,340</b>	<b>1,212,452</b>	<b>181,400</b>	<b>74,310</b>	<b>-</b>	<b>-</b>	<b>4,605,165</b>
<b>Fiscal Services</b>								
Fiscal Services	3,334,232	1,092,716	303,200	90,000	1,135,900	-	-	5,956,048
Printing/Purchasing/Warehouse	1,293,276	470,611	29,850	53,588	6,200	-	-	1,853,525
<b>Total Fiscal Services</b>	<b>4,627,508</b>	<b>1,563,327</b>	<b>333,050</b>	<b>143,588</b>	<b>1,142,100</b>	<b>-</b>	<b>-</b>	<b>7,809,573</b>
<b>Operations and Maintenance</b>								
Administration	277,935	107,013	6,500	221,400	3,495	-	-	616,343
Utilities	-	-	3,802,067	6,607,207	-	-	-	10,409,274
Care and Upkeep of Buildings	13,984,857	5,852,476	1,856,806	1,654,200	6,000	-	1,019,800	24,374,139
Care and Upkeep of Grounds	1,854,866	717,521	968,150	505,000	445	-	65,000	4,110,982
Other Operations and Maintenance	100,000	23,500	101,990	375,000	2,500	-	-	602,990
Security Services	917,177	323,219	105,000	85,000	590	-	40,000	1,470,986
<b>Total Operations and Maintenance</b>	<b>\$ 17,134,835</b>	<b>\$ 7,023,729</b>	<b>\$ 6,840,513</b>	<b>\$ 9,447,807</b>	<b>\$ 13,030</b>	<b>\$ -</b>	<b>\$ 1,124,800</b>	<b>\$ 41,584,714</b>

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
GENERAL FUND ADOPTED BUDGET  
EXPENDITURES BY ACTIVITY AND OBJECT  
FISCAL YEAR ENDING JUNE 30, 2027  
(CONTINUED FROM PREVIOUS PAGE)**

	Salaries	Employee Benefits	Purchased Services	Supplies & Materials	Other Expenses	Charter Schools	Capital Outlay	Total
<b>Transportation</b>								
Administration	\$ 543,772	\$ 178,246	\$ 1,050	\$ 13,430	\$ 200	\$ -	\$ -	\$ 736,698
Vehicle Operations	7,933,705	3,457,684	367,100	1,340,000	100	-	-	13,098,589
Vehicle Services and Maintenance	1,676,091	598,130	335,100	650,000	1,000	-	-	3,260,321
Other Transportation Expenses	1,060,776	325,402	44,000	60,000	-	-	-	1,490,178
<b>Total Transportation</b>	<b>11,214,344</b>	<b>4,559,462</b>	<b>747,250</b>	<b>2,063,430</b>	<b>1,300</b>	<b>-</b>	<b>-</b>	<b>18,585,786</b>
<b>Central Services</b>								
Assessment and Evaluation	1,209,248	402,285	185,800	77,324	6,050	-	-	1,880,707
Unemployment Insurance	-	-	300,000	-	-	-	-	300,000
Planning Services	366,449	140,307	7,058	8,400	1,500	-	-	523,714
Communication Services	1,426,808	442,992	175,255	50,500	10,825	-	-	2,106,380
Human Resources	2,562,505	834,813	184,000	79,455	2,500	-	-	3,663,273
Technology Services	7,243,837	2,487,700	464,000	8,196,195	-	-	871,000	19,262,732
Other Support Services	575,000	1,331,922	49,296	-	-	-	-	1,956,218
<b>Total Central Services</b>	<b>13,383,847</b>	<b>5,640,019</b>	<b>1,365,409</b>	<b>8,411,874</b>	<b>20,875</b>	<b>-</b>	<b>871,000</b>	<b>29,693,024</b>
<b>Total Support Services</b>	<b>48,282,197</b>	<b>20,001,877</b>	<b>10,498,674</b>	<b>20,248,099</b>	<b>1,251,615</b>	<b>-</b>	<b>1,995,800</b>	<b>102,278,262</b>
<b>Other</b>								
Community Services	115,043	40,919	147,500	13,500	8,000	-	5,000	329,962
Facilities Acquisition and Construction	-	-	-	-	-	-	136,980	136,980
Debt Service	-	-	-	-	7,850,198	-	-	7,850,198
<b>Total Other</b>	<b>115,043</b>	<b>40,919</b>	<b>147,500</b>	<b>13,500</b>	<b>7,858,198</b>	<b>-</b>	<b>141,980</b>	<b>8,317,140</b>
<b>Charter Schools</b>								
Aspen Ridge Academy	-	-	-	-	-	9,216,843	-	9,216,843
Firestone Charter Academy	-	-	-	-	-	8,362,963	-	8,362,963
Flagstaff Academy	-	-	-	-	-	10,020,922	-	10,020,922
St. Vrain Community Montessori	-	-	-	-	-	3,919,892	-	3,919,892
Twin Peak Charter Academy	-	-	-	-	-	13,945,238	-	13,945,238
<b>Total Charter Schools</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,465,858</b>	<b>-</b>	<b>45,465,858</b>
<b>Total General Fund Expenditures</b>	<b>\$ 297,502,931</b>	<b>\$ 113,904,529</b>	<b>\$ 18,364,531</b>	<b>\$ 33,565,929</b>	<b>\$ 10,475,402</b>	<b>\$ 45,465,858</b>	<b>\$ 6,162,780</b>	<b>\$ 525,441,960</b>

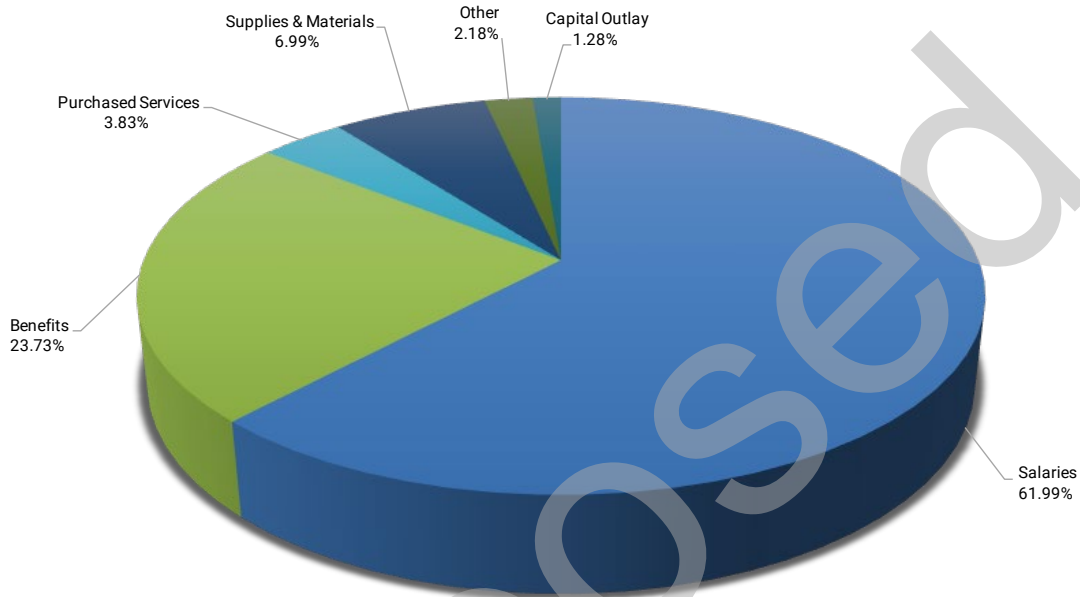
**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
GENERAL FUND ADOPTED BUDGET  
EXPENDITURE ANALYSIS BY ACTIVITY  
FISCAL YEAR ENDING JUNE 30, 2027**



**Total Instructional Service  
78.67%**

<b>Summary of General Fund Expenses by Activity</b>	<b>Adopted Budget June 30, 2027</b>	<b>%</b>
Direct Instruction (inc Guidance, Edu Media & Std Support)	\$ 293,101,011	61.07%
Classroom Support	84,459,849	17.60%
Building Support		
Transportation	18,585,786	
Operations/Maintenance/Custodial	41,721,694	
Printing/Purchasing/Warehouse	1,853,525	
Communication Services	2,106,380	
Technology Services	19,262,732	
Assessment/Planning/Other	4,660,639	
<b>Total Building Support</b>	<b>88,190,756</b>	<b>18.37%</b>
Central Support and Administration		
Human Resources	3,663,273	
Finance/Payroll/Budgeting	5,956,048	
Superintendent's Office/General Administration	4,605,165	
<b>Total Central Support and Administration</b>	<b>14,224,486</b>	<b>2.96%</b>
<b>Subtotal</b>	<b>479,976,102</b>	<b>100.00%</b>
Charter School	45,465,858	
<b>Total</b>	<b>\$ 525,441,960</b>	

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
GENERAL FUND ADOPTED BUDGET  
EXPENDITURE ANALYSIS BY OBJECT  
FISCAL YEAR ENDING JUNE 30, 2027**



**Total Salaries and Benefits  
85.72%**

<b>Summary of General Fund Expenses by Object</b>	<b>Adopted Budget June 30, 2027</b>	<b>%</b>
Salaries	\$ 297,502,931	61.99%
Benefits	113,904,529	23.73%
Purchased Services	18,364,531	3.83%
Supplies & Materials	33,565,929	6.99%
Other	10,475,402	2.18%
Capital Outlay	6,162,780	1.28%
Subtotal	<u>479,976,102</u>	<u>100.00%</u>
Charter Schools	45,465,858	
Total	<u><u>\$ 525,441,960</u></u>	

Proposed

BLANK PAGE

## FUND 18 – RISK MANAGEMENT FUND

The Risk Management Fund is a sub-fund of the General Fund and is used to account for the payment of loss or damage to the property of the District, liability claims, workers' compensation claims, insurance premiums, safety and security, environmental compliance, and related administrative expenses. Its primary source of revenue is an allocation from the General Fund based on Board Policy. Other revenues include investment income and claims reimbursements.

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

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 or dividend policy. The District may be assessed to fund any pool deficit.

The District is a member of the Colorado School Districts Self Insurance Pool for property and liability insurance. The District has insurance deductibles of \$50,000 (property and general liability), and \$1,000 (vehicle liability) per claim. The District is also 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 Weld RE 4 District (Windsor). The District's deductible is \$50,000 per claim for the year ending June 30, 2027.

Projections include an intentional spend down of fund balance due to positive claims experience and conservative budgeting practices. Additional allocations from the General Fund would be budgeted in future years if necessary.

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
RISK MANAGEMENT FUND  
FISCAL YEARS ENDING 2023 – 2030  
(CONTINUED ON NEXT PAGE)**

	<b>Actual 2022-2023</b>	<b>Actual 2023-2024</b>	<b>Actual 2024-2025</b>	<b>Adopted Budget 2025-2026</b>	<b>Amended Budget 2025-2026</b>
<b>Revenues</b>					
<b>Local Revenues</b>					
Allocation from General Fund	\$ 4,176,932	\$ 4,500,000	\$ 4,600,000	\$ 5,300,000	\$ 5,300,000
Investment Income	243,085	353,054	252,341	225,000	150,000
Other Local Revenues	47,663	14,163	38,300	25,000	122,192
<b>Total Local Revenues</b>	<b>4,467,680</b>	<b>4,867,217</b>	<b>4,890,641</b>	<b>5,550,000</b>	<b>5,572,192</b>
<b>Other Sources</b>					
Other Sources	-	-	212,065	-	-
<b>Total Revenues and Other Sources</b>	<b>4,467,680</b>	<b>4,867,217</b>	<b>5,102,706</b>	<b>5,550,000</b>	<b>5,572,192</b>
<b>Expenditures</b>					
Salaries	344,795	426,897	494,737	409,953	516,179
Benefits	98,685	121,290	160,605	130,606	166,439
Purchased Services	3,470,898	4,175,885	5,232,001	5,992,850	5,116,350
Supplies & Materials	269,026	85,388	107,747	272,700	271,700
Claims Paid	476,724	935,904	32,417	1,500,000	1,500,000
Capital Outlay	14,930	106,258	252,931	50,000	-
Debt Service	-	-	17,420	41,800	41,800
Other	4,689	7,430	10,015	104,800	113,000
<b>Total Expenditures</b>	<b>4,679,747</b>	<b>5,859,052</b>	<b>6,307,873</b>	<b>8,502,709</b>	<b>7,725,468</b>
Transfers In (Out)	(20,925)	-	(201,766)	-	-
<b>Excess of Revenue Over (Under) Expenditures</b>	<b>(232,992)</b>	<b>(991,835)</b>	<b>(1,406,933)</b>	<b>(2,952,709)</b>	<b>(2,153,276)</b>
<b>Beginning Fund Balance</b>	<b>7,711,546</b>	<b>7,478,554</b>	<b>6,486,719</b>	<b>5,793,942</b>	<b>5,079,786</b>
<b>Ending Fund Balance</b>	<b>\$ 7,478,554</b>	<b>\$ 6,486,719</b>	<b>\$ 5,079,786</b>	<b>\$ 2,841,233</b>	<b>\$ 2,926,510</b>

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
RISK MANAGEMENT FUND  
FISCAL YEARS ENDING 2023 – 2030  
(CONTINUED FROM PREVIOUS PAGE)**

	<b>Projected Actual 2025-2026</b>	<b>Adopted Budget 2026-2027</b>	<b>Projected 2027-2028</b>	<b>Projected 2028-2029</b>	<b>Projected 2029-2030</b>
<b>Revenues</b>					
<b>Local Revenues</b>					
Allocation from General Fund	\$ 5,300,000	\$ 5,700,000	\$ 6,100,000	\$ 6,300,000	\$ 6,500,000
Investment Income	140,000	110,000	100,000	100,000	100,000
Other Local Revenues	153,223	50,000	50,000	50,000	50,000
<b>Total Local Revenues</b>	<b>5,593,223</b>	<b>5,860,000</b>	<b>6,250,000</b>	<b>6,450,000</b>	<b>6,650,000</b>
<b>Other Sources</b>					
Other Sources	-	-	-	-	-
<b>Total Revenues and Other Sources</b>	<b>5,593,223</b>	<b>5,860,000</b>	<b>6,250,000</b>	<b>6,450,000</b>	<b>6,650,000</b>
<b>Expenditures</b>					
Salaries	500,224	521,473	531,273	541,269	551,465
Benefits	166,229	170,792	177,106	182,200	187,477
Purchased Services	5,071,657	5,381,350	5,281,350	5,281,350	5,281,350
Supplies & Materials	237,407	268,800	268,800	268,800	268,800
Claims Paid	353,178	1,000,000	800,000	800,000	800,000
Capital Outlay	-	-	-	-	-
Debt Service	-	-	-	-	-
Other	15,735	112,900	112,900	112,900	112,900
<b>Total Expenditures</b>	<b>6,344,430</b>	<b>7,455,315</b>	<b>7,171,429</b>	<b>7,186,519</b>	<b>7,201,992</b>
Transfers In (Out)	-	-	-	-	-
<b>Excess of Revenue Over (Under) Expenditures</b>	<b>(751,207)</b>	<b>(1,595,315)</b>	<b>(921,429)</b>	<b>(736,519)</b>	<b>(551,992)</b>
<b>Beginning Fund Balance</b>	<b>5,079,786</b>	<b>4,328,579</b>	<b>2,733,264</b>	<b>1,811,835</b>	<b>1,075,316</b>
<b>Ending Fund Balance</b>	<b>\$ 4,328,579</b>	<b>\$ 2,733,264</b>	<b>\$ 1,811,835</b>	<b>\$ 1,075,316</b>	<b>\$ 523,324</b>

**FUND 19 – COLORADO PRESCHOOL PROGRAM FUND**

The Colorado Preschool Program (CPP) Fund was used to account for revenue allocations from the General Fund used for the CPP which was a State funded program for preschool children the year before kindergarten. Children who qualified for the CPP may have had a variety of at-risk factors. Funding for the program used the per pupil revenue calculated within the Public School Finance Act (PSFA), less the Board-required Risk Management and Capital Reserve per-student allocation.

With the implementation of Universal Preschool in Colorado for the 2023-24 school year, the CPP Fund will not be utilized beginning in FY25. All funds remaining within the CPP fund were spent in FY24.

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
COLORADO PRESCHOOL PROGRAM FUND  
FISCAL YEARS ENDING 2023– 2025**

	Actual 2022-2023	Actual 2023-2024	Actual 2024-2025
<b>Revenues</b>			
<b>Local Revenues</b>			
Investment Income	\$ 11,901	\$ -	\$ -
<b>Total Local Revenues</b>	<b>11,901</b>	<b>-</b>	<b>-</b>
<b>State Revenues</b>			
State Equalization	2,331,173	-	-
<b>Revenue Allocations</b>			
Capital Reserve Fund	(106,144)	-	-
<b>Total Revenues</b>	<b>2,236,930</b>	<b>-</b>	<b>-</b>
<b>Expenditures</b>			
Salaries	246,720	-	-
Benefits	86,748	-	-
Purchased Services	1,560,661	-	-
Supplies & Materials	139,109	-	-
Capital Outlay	-	-	-
Other	87,562	773,813	-
<b>Total Expenditures</b>	<b>2,120,800</b>	<b>773,813</b>	<b>-</b>
Transfers In (Out)	-	-	-
<b>Excess of Revenue Over (Under) Expenditures</b>	<b>116,130</b>	<b>(773,813)</b>	<b>-</b>
<b>Beginning Fund Balance</b>	<b>657,683</b>	<b>773,813</b>	<b>-</b>
<b>Ending Fund Balance</b>	<b>\$ 773,813</b>	<b>\$ -</b>	<b>\$ -</b>

## FUND 21 – NUTRITION SERVICES FUND

The Nutrition Services Fund accounts for the meal service program within the District. The program operates with a financially self-supporting budget. The program purchases food and supplies for preparation and service of meals according to Federal Child Nutrition Program guidelines. The Nutrition Services leadership team assesses the needs of the department and its customers, sets measurable goals, and maintains a philosophy of customer service in dealing with students, parents, school staff, and the community.

In November of 2022, Colorado voters passed an initiative to fund the Healthy School Meals for All (HSMA) program that has provided free meals to all students beginning in FY24. Under the program, the State reimburses districts based on the federal free reimbursement rate per meal served, less the HSMA amount received from Federal Child Nutrition Programs. Due to funding issues Colorado voters passed ballot measures LL and MM in November of 2025, which will provide full and permanent funding for the state's HSMA program by increasing taxes on high-income earners and by allowing the state to retain excess revenues collected. Beginning in FY27, Proposition MM will reinstate the grant initiatives delayed in Proposition FF:

- Local food purchasing grant: Nutrition Services will receive up to \$0.25 multiplied by the number of lunches that qualified as an eligible meal that the participating school food authority served to students in the preceding school year. The District shall use the money received to purchase only Colorado grown, raised, or processed products and some value-added processed products. In addition, a school food authority may use up to ten percent of the money received to pay allowable costs.
- School meals food preparation and service employees - wage increase or stipend: Nutrition Services will receive up to \$0.12 multiplied by the number of school lunches that qualify as eligible meals that the District provided in the previous budget year, so long as the District uses one hundred percent of the amount received to increase wages or provide stipends for individuals whom the District employs to directly prepare and serve food for school meals.

Starting in October of 2023, the United States Department of Agriculture (USDA) changed the eligibility requirements for CEP (Community Eligibility Provision) to allow a greater number of schools to qualify; and the Colorado Department of Education (CDE) approved mid-year enrollment into CEP to maximize federal funding. CEP provides Federal funding for all meals in qualifying schools based on the percentage of students participating in programs such as Supplemental Nutrition Assistance Program (SNAP), Medicaid (free and reduced only), and Temporary Assistance for Needy Families (TANF). The HSMA program requires that all qualifying schools and districts enroll in CEP. As of August 1, 2025, 41 schools in the District have been enrolled in the program. These schools will be enrolled through at least FY28, unless changes to site eligibility are altered at the Federal level.

Enrollment in the CEP program has resulted in increased Federal Revenues due to higher reimbursements, however this has correspondingly decreased state revenues. The Nutrition Services department remains focused on a balanced budget and has reduced labor and food costs in 2027 and beyond. Thanks to the 2024 Bond program the District recently renovated and expanded its warehouse. This allows for direct to warehouse deliveries, reducing third-party delivery fees and overall food costs. The department will also look for additional revenue streams in fiscal year 2027.

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
NUTRITION SERVICES FUND  
FISCAL YEARS ENDING 2023 – 2030  
(CONTINUED ON NEXT PAGE)**

	<b>Actual 2022-2023</b>	<b>Actual 2023-2024</b>	<b>Actual 2024-2025</b>	<b>Adopted Budget 2025-2026</b>	<b>Amended Budget 2025-2026</b>
<b>Revenues</b>					
<b>Local Revenues</b>					
Investment Income	\$ 27,492	\$ 102,130	\$ 15,720	\$ 10,000	\$ -
Charges for Services	4,803,292	218,200	442,191	835,345	915,000
Other Local Revenues	71,197	105,966	499,873	306,000	306,000
<b>Total Local Revenues</b>	<b>4,901,981</b>	<b>426,296</b>	<b>957,784</b>	<b>1,151,345</b>	<b>1,221,000</b>
<b>State Revenues</b>					
State Revenue	<b>305,000</b>	<b>7,782,883</b>	<b>6,910,398</b>	<b>7,386,068</b>	<b>6,900,000</b>
<b>Federal Revenues</b>					
Commodities Entitlement	1,034,566	982,996	1,181,428	1,299,373	1,537,205
National School Lunch Program	6,779,461	7,438,637	8,352,551	8,801,350	8,400,000
<b>Total Federal Revenues</b>	<b>7,814,027</b>	<b>8,421,633</b>	<b>9,533,979</b>	<b>10,100,723</b>	<b>9,937,205</b>
<b>Total Revenues</b>	<b>13,021,008</b>	<b>16,630,812</b>	<b>17,402,161</b>	<b>18,638,136</b>	<b>18,058,205</b>
<b>Expenditures</b>					
Salaries	5,136,401	6,298,835	7,116,889	8,074,279	7,839,670
Benefits	1,966,312	2,321,345	2,717,488	3,211,368	3,094,803
Purchased Services	181,256	180,626	219,072	100,000	210,000
Supplies & Materials	6,068,867	8,039,977	9,149,468	7,899,373	8,236,500
Capital Outlay	61,382	736,458	445,247	140,000	40,000
Other	100,000	100,000	100,000	178,100	100,000
<b>Total Expenditures</b>	<b>13,514,218</b>	<b>17,677,241</b>	<b>19,748,164</b>	<b>19,603,120</b>	<b>19,520,973</b>
<b>Excess of Revenue Over (Under) Expenditures</b>	<b>(493,210)</b>	<b>(1,046,429)</b>	<b>(2,346,003)</b>	<b>(964,984)</b>	<b>(1,462,768)</b>
<b>Beginning Fund Balance</b>	<b>5,748,090</b>	<b>5,254,880</b>	<b>4,208,451</b>	<b>2,458,517</b>	<b>1,862,448</b>
<b>Ending Fund Balance</b>	<b>\$ 5,254,880</b>	<b>\$ 4,208,451</b>	<b>\$ 1,862,448</b>	<b>\$ 1,493,533</b>	<b>\$ 399,680</b>

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
NUTRITION SERVICES FUND  
FISCAL YEARS ENDING 2023 – 2030  
(CONTINUED FROM PREVIOUS PAGE)**

	Projected Actual 2025-2026	Adopted Budget 2026-2027	Projected 2027-2028	Projected 2028-2029	Projected 2029-2030
<b>Revenues</b>					
<b>Local Revenues</b>					
Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for Services	973,586	912,000	915,000	920,000	925,000
Other Local Revenues	71,000	55,000	60,000	60,000	60,000
<b>Total Local Revenues</b>	<b>1,044,586</b>	<b>967,000</b>	<b>975,000</b>	<b>980,000</b>	<b>985,000</b>
<b>State Revenues</b>					
State Revenue	<b>7,014,146</b>	<b>8,008,011</b>	<b>8,088,091</b>	<b>8,168,972</b>	<b>8,250,662</b>
<b>Federal Revenues</b>					
Commodities Entitlement	1,537,205	1,221,704	1,233,921	1,246,260	1,258,722
National School Lunch Program	8,312,630	8,395,756	8,479,714	8,564,511	8,650,156
<b>Total Federal Revenues</b>	<b>9,849,835</b>	<b>9,617,460</b>	<b>9,713,635</b>	<b>9,810,771</b>	<b>9,908,878</b>
<b>Total Revenues</b>	<b>17,908,567</b>	<b>18,592,471</b>	<b>18,776,726</b>	<b>18,959,743</b>	<b>19,144,540</b>
<b>Expenditures</b>					
Salaries	7,441,321	7,370,479	7,608,794	7,750,070	7,822,120
Benefits	3,003,472	3,252,486	3,239,659	3,272,081	3,288,617
Purchased Services	126,000	223,000	130,000	130,000	130,000
Supplies & Materials	8,927,502	7,714,704	7,511,921	7,582,810	7,656,378
Capital Outlay	-	20,000	20,000	20,000	20,000
Other	95,226	226	145,226	170,226	195,226
<b>Total Expenditures</b>	<b>19,593,521</b>	<b>18,580,895</b>	<b>18,655,600</b>	<b>18,925,187</b>	<b>19,112,341</b>
<b>Excess of Revenue Over (Under) Expenditures</b>	<b>(1,684,954)</b>	<b>11,576</b>	<b>121,126</b>	<b>34,556</b>	<b>32,199</b>
<b>Beginning Fund Balance</b>	<b>1,862,448</b>	<b>177,494</b>	<b>189,070</b>	<b>310,196</b>	<b>344,752</b>
<b>Ending Fund Balance</b>	<b>\$ 177,494</b>	<b>\$ 189,070</b>	<b>\$ 310,196</b>	<b>\$ 344,752</b>	<b>\$ 376,951</b>

## FUND 22 – GOVERNMENTAL DESIGNATED-PURPOSE GRANTS FUND

The Governmental Designated-Purpose Grants Fund is used to account for restricted State and Federal Grants.

### Consolidated Grants

#### Title I: Part A: Improving Academic Achievement of the Disadvantaged

This funding focuses on promoting school-wide reform in at-risk schools and ensuring student access to scientifically based instructional strategies and challenging academic content. This program is the largest Every Student Succeeds Act (ESSA) program and allocates its resources based on the poverty rates of students.

#### Title II: Part A: Teachers and Principals Training and Recruiting

This grant helps to ensure high quality teachers will be available for all students. The grant provides for teacher training and recruitment of highly qualified teachers, paraeducators, and principals capable of ensuring that all children achieve high standards.

#### Title III: Language Instruction for Limited English Proficient and Immigrant Students

This grant helps children with limited English skills develop high levels of academic attainment in English and meet the state academic achievement standards set for each grade level. Title III also addresses the need for family literacy, providing English language instruction for parents and preschool age children.

#### Title IV: Part A: Student Support and Academic Enrichment

This grant is intended to improve students' academic achievement by increasing the capacity of State educational agencies (SEAs), local educational agencies (LEAs), and local communities to provide all students with access to a well-rounded education; improve school conditions for student learning; and improve the use of technology to improve the academic achievement and digital literacy of all students.

### Federal Grants

#### IDEA - Part B

The purposes of the Individuals with Disabilities Education Act (IDEA) are to ensure that all children with disabilities have available to them free appropriate public education which emphasizes special education and related services designed to meet their unique needs; ensure the rights of children with disabilities are protected; assist local educational agencies to provide education to all children with disabilities; and assess and ensure the effectiveness of efforts to educate children with disabilities.

#### IDEA - Preschool

Provides grants to local education agencies to assist in providing special education and related services to children with disabilities ages three to five.

#### Carl Perkins - Career and Technical Education

This grant develops the vocational skills of secondary students by promoting integrated career, academic, and technical instruction.

## State Grants

### School to Work Alliance Program (SWAP)

The purpose of SWAP is to provide career development and employment related services to youth with disabilities through partnership with the Colorado Department of Education, the Division of Vocational Rehabilitation, and school districts. SWAP is designed to enhance transition services mandated through IDEA.

### Opportunity Now Colorado

St. Vrain Valley Schools, in partnership with Workforce Boulder, Boulder Chamber, Adams 12 Five Star Schools, Weld RE-3J School District, Estes Park School District, University of Colorado Denver, Colorado Education Initiative, Mogli, Salesforce, Cisco, Elevation Solutions, PTA Plastics, McKesson, and Eplexity, will invest in career pathways through the state of Colorado's Opportunity Now grant. Using grant funds, St. Vrain and its partners will significantly accelerate industry credential and postsecondary attainment in the state's most in-demand careers. Partnerships between education, industry, and workforce development centers will ensure a smooth transition between high school, college, and careers. Ultimately, the programs funded by the proposal will produce hundreds of highly trained advanced manufacturing and information technology professionals, as well as early childhood, special education, elementary, middle, and high school teachers. Opportunity Now will reach the end of its funding cycle after FY26, causing a \$2.5 million reduction in revenue for FY27.

### Expelled and At-Risk Student Services (EARSS)

The purpose of the EARSS grant is to assist in providing educational and support services to expelled students, students at risk of suspension and expulsion, students at risk of habitual truancy as defined by unexcused absences, and students at risk or are chronically absent.

### Colorado Academic Accelerator

The Colorado Academic Accelerator grant program seeks to establish or expand community learning centers that will accelerate student learning by providing academic support and enrichment as well as family engagement activities in Out of School Time programs focused on STEM, particularly math and science. Out of School Time programs are regularly attended by students and their families when school is not in session. In FY27 Colorado Academic Accelerator will reach the end of its funding cycle. It is a competitive grant that may provide additional funding in the future.

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
GOVERNMENTAL DESIGNATED-PURPOSE GRANTS FUND  
FISCAL YEARS ENDING 2023 – 2030  
(CONTINUED ON NEXT PAGE)**

	<b>Actual 2022-2023</b>	<b>Actual 2023-2024</b>	<b>Actual 2024-2025</b>	<b>Adopted Budget 2025-2026</b>	<b>Amended Budget 2025-2026</b>
<b>Revenues</b>					
<b>Local Revenues</b>					
Other Local Revenues	\$ 86,000	\$ 92,000	\$ 88,410	\$ 102,700	\$ 102,700
<b>State Revenues</b>					
Other State Revenues	3,536,845	2,541,349	6,172,725	6,416,135	6,427,177
<b>Federal Revenues</b>					
Special Education	6,716,867	6,233,209	7,298,130	6,042,712	5,766,377
Other Federal Revenues	6,042,244	8,424,656	6,458,434	4,905,157	6,097,980
<b>Total Federal Revenues</b>	<b>12,759,111</b>	<b>14,657,865</b>	<b>13,756,564</b>	<b>10,947,869</b>	<b>11,864,357</b>
<b>Total Revenues</b>	<b>16,381,956</b>	<b>17,291,214</b>	<b>20,017,699</b>	<b>17,466,704</b>	<b>18,394,234</b>
<b>Expenditures</b>					
Salaries	7,676,674	9,511,456	10,386,647	9,979,084	10,734,230
Benefits	2,462,757	3,098,772	3,364,466	3,409,161	3,513,486
Purchased Services	2,337,576	2,302,539	3,675,583	1,994,476	2,251,605
Supplies & Materials	1,087,866	1,275,990	1,232,835	895,614	1,249,515
Capital Outlay	1,898,930	179,296	226,249	162,422	189,585
Other	918,153	923,161	1,131,919	1,025,947	455,813
<b>Total Expenditures</b>	<b>16,381,956</b>	<b>17,291,214</b>	<b>20,017,699</b>	<b>17,466,704</b>	<b>18,394,234</b>
Transfers In (Out)	-	-	-	-	-
<b>Excess of Revenue Over (Under) Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Beginning Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
GOVERNMENTAL DESIGNATED-PURPOSE GRANTS FUND  
FISCAL YEARS ENDING 2023 – 2030  
(CONTINUED FROM PREVIOUS PAGE)**

	Projected Actual 2025-2026	Adopted Budget 2026-2027	Projected 2027-2028	Projected 2028-2029	Projected 2029-2030
<b>Revenues</b>					
<b>Local Revenues</b>					
Other Local Revenues	\$ 102,700	\$ 105,631	\$ 105,631	\$ 105,631	\$ 105,631
<b>State Revenues</b>					
Other State Revenues	6,043,969	2,502,884	1,817,559	1,144,242	1,178,583
<b>Federal Revenues</b>					
Special Education	6,419,882	6,117,304	6,117,304	6,117,304	6,117,304
Other Federal Revenues	5,267,247	4,594,529	4,820,527	5,113,649	5,226,772
<b>Total Federal Revenues</b>	<b>11,687,129</b>	<b>10,711,833</b>	<b>10,937,831</b>	<b>11,230,953</b>	<b>11,344,076</b>
<b>Total Revenues</b>	<b>17,833,798</b>	<b>13,320,348</b>	<b>12,861,021</b>	<b>12,480,826</b>	<b>12,628,290</b>
<b>Expenditures</b>					
Salaries	9,759,407	7,904,769	8,003,569	7,911,305	8,136,475
Benefits	3,304,710	2,779,274	2,762,900	2,645,384	2,734,479
Purchased Services	2,762,861	1,242,795	1,095,669	942,064	783,328
Supplies & Materials	1,249,392	445,936	301,138	293,328	285,263
Capital Outlay	132,303	352,287	111,458	111,458	111,458
Other	625,125	595,287	586,287	577,287	577,287
<b>Total Expenditures</b>	<b>17,833,798</b>	<b>13,320,348</b>	<b>12,861,021</b>	<b>12,480,826</b>	<b>12,628,290</b>
Transfers In (Out)	-	-	-	-	-
<b>Excess of Revenue Over (Under) Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Beginning Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**FUND 23 – STUDENT ACTIVITY FUND**

The Student Activity Fund is a special revenue fund that records financial transactions related to school sponsored pupil intrascholastic and interscholastic athletic and other related activities. Although these activities are generally supported by revenues from pupils and gate receipts, they may be supplemented by fundraisers and gifts. Accounting is maintained for each District school and department, and separate activities within each location.

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
STUDENT ACTIVITY FUND  
FISCAL YEARS ENDING 2023 – 2030  
(CONTINUED ON NEXT PAGE)**

	<b>Actual 2022-2023</b>	<b>Actual 2023-2024</b>	<b>Actual 2024-2025</b>	<b>Adopted Budget 2025-2026</b>	<b>Amended Budget 2025-2026</b>
<b>Revenues</b>					
<b>Local Revenues</b>					
Athletic Activities	\$ 3,314,366	\$ 3,505,184	\$ 3,587,738	\$ 3,497,000	\$ 3,400,000
Pupil Activities	3,948,890	4,161,064	4,084,859	3,373,000	4,000,000
PTO/Gift Activities	995,601	1,080,400	1,164,758	896,000	900,000
Investment Income	189,565	331,717	266,130	260,000	225,000
<b>Total Local Revenues</b>	<b>8,448,422</b>	<b>9,078,365</b>	<b>9,103,485</b>	<b>8,026,000</b>	<b>8,525,000</b>
<b>Total Revenues</b>	<b>8,448,422</b>	<b>9,078,365</b>	<b>9,103,485</b>	<b>8,026,000</b>	<b>8,525,000</b>
<b>Expenditures</b>					
Athletic Activities	3,629,852	3,654,985	3,598,075	5,136,600	5,360,000
Pupil Activities	3,318,164	4,048,702	3,766,025	1,211,400	1,124,000
PTO/Gift Activities	880,558	961,473	952,151	1,883,000	2,200,000
<b>Total Expenditures</b>	<b>7,828,574</b>	<b>8,665,160</b>	<b>8,316,251</b>	<b>8,231,000</b>	<b>8,684,000</b>
Transfers In (Out)	(145,213)	(879,426)	(241,579)	-	-
<b>Excess of Revenue Over (Under) Expenditures</b>	<b>474,635</b>	<b>(466,221)</b>	<b>545,655</b>	<b>(205,000)</b>	<b>(159,000)</b>
<b>Beginning Fund Balance</b>	<b>5,966,452</b>	<b>6,441,087</b>	<b>5,974,866</b>	<b>4,867,658</b>	<b>6,520,521</b>
<b>Ending Fund Balance</b>	<b>\$ 6,441,087</b>	<b>\$ 5,974,866</b>	<b>\$ 6,520,521</b>	<b>\$ 4,662,658</b>	<b>\$ 6,361,521</b>

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
STUDENT ACTIVITY FUND  
FISCAL YEARS ENDING 2023 – 2030  
(CONTINUED FROM PREVIOUS PAGE)**

	<b>Projected Actual 2025-2026</b>	<b>Adopted Budget 2026-2027</b>	<b>Projected 2027-2028</b>	<b>Projected 2028-2029</b>	<b>Projected 2029-2030</b>
<b>Revenues</b>					
<b>Local Revenues</b>					
Athletic Activities	\$ 3,889,461	\$ 3,900,000	\$ 3,978,000	\$ 4,057,000	\$ 4,200,000
Pupil Activities	4,413,257	4,500,000	4,590,000	4,681,000	4,800,000
PTO/Gift Activities	1,240,620	1,300,000	1,326,000	1,352,000	1,400,000
Investment Income	240,000	200,000	200,000	200,000	200,000
<b>Total Local Revenues</b>	<b>9,783,338</b>	<b>9,900,000</b>	<b>10,094,000</b>	<b>10,290,000</b>	<b>10,600,000</b>
<b>Total Revenues</b>	<b>9,783,338</b>	<b>9,900,000</b>	<b>10,094,000</b>	<b>10,290,000</b>	<b>10,600,000</b>
<b>Expenditures</b>					
Athletic Activities	3,855,240	4,210,000	4,395,000	4,485,000	4,577,000
Pupil Activities	4,093,602	4,420,000	4,510,000	4,605,000	4,701,000
PTO/Gift Activities	1,108,859	1,280,000	1,307,000	1,338,000	1,369,000
<b>Total Expenditures</b>	<b>9,057,701</b>	<b>9,910,000</b>	<b>10,212,000</b>	<b>10,428,000</b>	<b>10,647,000</b>
Transfers In (Out)	-	-	-	-	-
<b>Excess of Revenue Over (Under) Expenditures</b>	<b>725,637</b>	<b>(10,000)</b>	<b>(118,000)</b>	<b>(138,000)</b>	<b>(47,000)</b>
<b>Beginning Fund Balance</b>	<b>6,520,521</b>	<b>7,246,158</b>	<b>7,236,158</b>	<b>7,118,158</b>	<b>6,980,158</b>
<b>Ending Fund Balance</b>	<b>\$ 7,246,158</b>	<b>\$ 7,236,158</b>	<b>\$ 7,118,158</b>	<b>\$ 6,980,158</b>	<b>\$ 6,933,158</b>

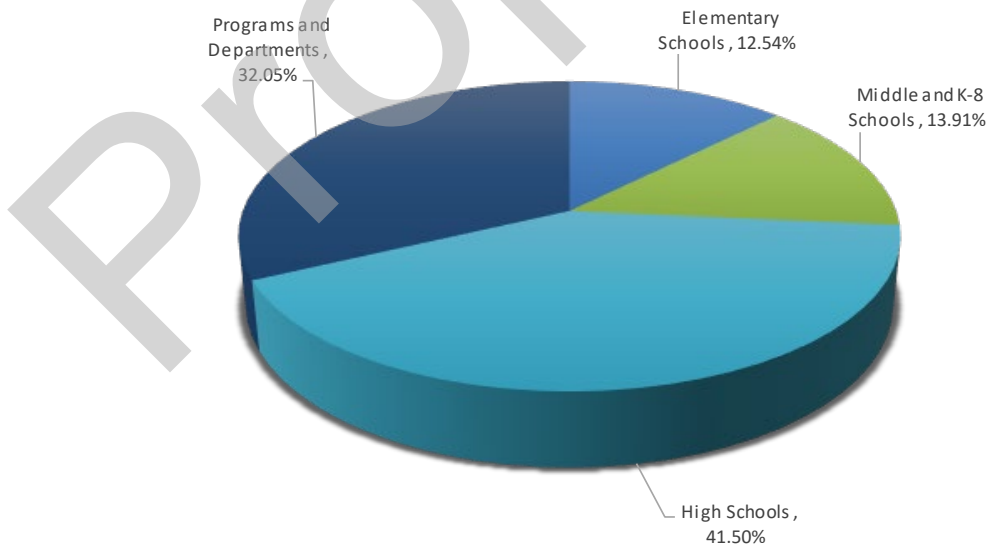
**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
STUDENT ACTIVITY FUND BALANCES  
(CONTINUED ON NEXT PAGE)**

Location	2022	2023	2024	2025
<b>Elementary Schools</b>				
Alpine Elementary	\$ 18,572	\$ 22,434	\$ 17,391	\$ 67,973
Black Rock Elementary	39,650	50,422	50,523	59,322
Blue Mountain Elementary	39,051	30,085	40,270	25,535
Burlington Elementary	42,744	38,314	39,508	21,369
Centennial Elementary	8,471	9,881	10,369	14,676
Central Elementary	45,414	39,997	37,376	35,122
Columbine Elementary	23,871	20,910	17,881	19,320
Eagle Crest Elementary	16,158	2,632	2,414	1,905
Erie Elementary	35,206	39,041	37,240	24,783
Fall River Elementary	71,206	95,392	96,463	94,082
Grand View Elementary	25,006	21,765	26,539	26,668
Highlands Elementary	3,469	12,620	24,092	33,630
Hygiene Elementary	7,832	19,328	8,041	11,496
Indian Peaks Elementary	21,564	12,101	12,797	9,102
Legacy Elementary	27,340	23,600	19,650	18,717
Longmont Estates Elementary	5,214	7,365	3,272	(4,546)
Lyons Elementary	28,871	34,671	18,816	9,258
Mead Elementary	84,641	76,481	69,240	59,103
Mountain View Elementary	23,237	22,817	29,469	19,904
Niwot Elementary	55,052	51,794	36,354	35,267
Northridge Elementary	28,119	31,928	36,518	33,539
Prairie Ridge Elementary	59,356	75,202	45,806	40,928
Red Hawk Elementary	48,312	42,329	69,670	74,847
Rocky Mountain Elementary	56,621	63,507	48,746	45,075
Sanborn Elementary	45,170	43,851	39,429	37,947
Spark Discovery Preschool	4,082	4,994	3,321	2,450
<b>Elementary Schools Total</b>	<b>864,229</b>	<b>893,461</b>	<b>841,195</b>	<b>817,472</b>
<b>Middle and K-8 Schools</b>				
Altona Middle	58,403	54,522	54,054	51,698
Coal Ridge Middle	87,539	100,939	117,614	118,681
Erie Middle	109,921	105,310	96,127	89,070
Longs Peak Middle	35,021	32,852	28,158	22,969
Mead Middle	83,047	94,498	102,528	101,857
Soaring Heights PK-8	55,923	72,799	184,333	110,936
Sunset Middle	94,594	104,009	94,120	91,455
Thunder Valley K-8	84,935	98,180	117,520	128,419
Timberline PK-8	49,484	35,365	34,378	37,443
Trail Ridge Middle	57,724	54,564	53,927	67,245
Westview Middle	98,620	113,732	101,079	87,380
<b>Middle and K-8 Schools Total</b>	<b>815,211</b>	<b>866,770</b>	<b>983,838</b>	<b>907,153</b>
<b>High Schools</b>				
Erie High	636,248	594,136	552,604	634,610
Frederick High	283,974	248,314	241,066	247,514
Longmont High	342,687	386,419	428,308	358,921
Lyons Middle Senior	165,518	142,449	147,054	156,386
Mead High	299,387	255,318	339,831	465,923
New Meridian High	73,250	84,612	90,838	66,919
Niwot High	227,205	240,482	228,655	166,032
Silver Creek High	215,274	214,839	201,261	257,665
Skyline High	321,520	281,402	285,770	352,225
<b>High Schools Total</b>	<b>\$ 2,565,063</b>	<b>\$ 2,447,971</b>	<b>\$ 2,515,387</b>	<b>\$ 2,706,195</b>

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
STUDENT ACTIVITY FUND BALANCES  
(CONTINUED FROM PREVIOUS PAGE)**

Location	2022	2023	2024	2025
<b>Programs and Departments</b>				
Advanced Placement	\$ 14,933	\$ 52,713	\$ 79,168	\$ 108,337
Apex Homeschool	26,476	27,119	22,316	25,270
Assessment and Testing	(2,940)	(2,940)	(2,940)	(3,115)
Career and Technical Education	76,880	68,994	57,085	87,425
Curriculum Specialist	8,565	6,405	6,405	6,405
District Athletics	625,388	544,285	389,421	202,780
District Technology	343,352	708,248	(70,370)	206,522
District Wide Administration	15,154	15,154	15,154	15,154
Extracurricular	55,167	66,403	93,315	115,029
Financial Services	43,942	43,947	43,357	32,507
Gifted and Talented	6,486	6,486	6,486	6,486
Innovation Programs	11,839	14,319	6,205	4,133
Main Street School	5,001	3,068	3,002	4,244
Office of Professional Development	1,902	1,902	3,402	3,402
Special Education	13,275	13,277	16,827	48,619
Superintendent's Office	79,168	72,284	61,231	50,094
Title I	11,822	13,507	11,456	13,367
Universal High School - SCHS	4,752	5,633	8,087	8,481
Unassigned	384,194	573,759	885,707	1,147,935
Other	(3,407)	(1,678)	(868)	6,626
<b>Programs and Departments Total</b>	<b>1,721,949</b>	<b>2,232,885</b>	<b>1,634,446</b>	<b>2,089,701</b>
<b>District Total</b>	<b>\$ 5,966,452</b>	<b>\$ 6,441,087</b>	<b>\$ 5,974,866</b>	<b>\$ 6,520,521</b>

FUND BALANCE JUNE 30, 2025



Proposed

BLANK PAGE

## FUND 27 – COMMUNITY EDUCATION FUND

The Community Education Fund is a special revenue fund and is used to record financial transactions from the following activities:

**Community Schools** - Funds are generated through tuition and fees. The Community Schools program includes before/after school child care, wrap-around programs for part-time preschool students, and after-school, summer, or non-school-day enrichment programs. The program primarily serves elementary school age students. The Community Schools program is scheduled to spend down its excess fund balance over the next three fiscal years. Revenues and expenses will be closely monitored throughout this period to ensure that an appropriate fund balance is maintained.

**Facility Use** - Funds are generated through rental and use fees of District facilities. Expenditures include costs for custodial services, repairs and maintenance, administration, and supplies and materials.

**Local Grants and Awards** - The District receives many grants and awards from local non-profits and corporations, usually for specific purposes. Each grant and award are tracked individually.

**Summer School** - Funds are generated through tuition and donations. Expenditures include instructor salaries, clerical support, supplies/materials, tuition assistance, and utility/custodial support. This program serves students in both elementary and secondary grades.

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
COMMUNITY EDUCATION FUND  
SUMMARY OF REVENUES AND EXPENDITURES BY ACTIVITY  
FISCAL YEARS ENDING 2023 – 2030  
(CONTINUED ON NEXT PAGE)**

	<b>Actual 2022-2023</b>	<b>Actual 2023-2024</b>	<b>Actual 2024-2025</b>	<b>Adopted Budget 2025-2026</b>	<b>Amended Budget 2025-2026</b>
<b>Revenues</b>					
<b>Local Revenues</b>					
Investment Income	\$ 79,978	\$ 263,357	\$ 297,907	\$ 225,000	\$ 225,785
Charges for Services	6,104,623	7,289,951	8,193,789	8,195,989	8,476,310
Local Grants/Awards	1,194,383	1,403,864	1,239,558	1,000,000	1,466,258
<b>Total Local Revenues</b>	<b>7,378,984</b>	<b>8,957,172</b>	<b>9,731,254</b>	<b>9,420,989</b>	<b>10,168,353</b>
<b>Federal Revenues</b>					
Pandemic Relief Funding	977,729	592,833	3,000	-	-
<b>Total Revenues</b>	<b>8,356,713</b>	<b>9,550,005</b>	<b>9,734,254</b>	<b>9,420,989</b>	<b>10,168,353</b>
<b>Expenditures</b>					
Instruction	4,254,480	4,844,356	6,012,759	6,278,475	6,338,011
Support Services	2,384,736	3,580,018	3,622,926	3,046,062	4,678,899
Capital Outlay	36,286	26,447	560,492	31,880	114,000
<b>Total Expenditures</b>	<b>6,675,502</b>	<b>8,450,821</b>	<b>10,196,177</b>	<b>9,356,417</b>	<b>11,130,910</b>
Transfers In (Out)	8,699	33,047	(390,707)	-	-
<b>Excess of Revenue Over (Under) Expenditures</b>	<b>1,689,910</b>	<b>1,132,231</b>	<b>(852,630)</b>	<b>64,572</b>	<b>(962,557)</b>
<b>Beginning Fund Balance</b>	<b>3,850,842</b>	<b>5,540,752</b>	<b>6,672,983</b>	<b>5,501,960</b>	<b>5,820,353</b>
<b>Ending Fund Balance</b>	<b>\$ 5,540,752</b>	<b>\$ 6,672,983</b>	<b>\$ 5,820,353</b>	<b>\$ 5,566,532</b>	<b>\$ 4,857,796</b>

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J**  
**COMMUNITY EDUCATION FUND**  
SUMMARY OF REVENUES AND EXPENDITURES BY ACTIVITY  
FISCAL YEARS ENDING 2023 – 2030  
(CONTINUED FROM PREVIOUS PAGE)

	Projected Actual 2025-2026	Adopted Budget 2026-2027	Projected 2027-2028	Projected 2028-2029	Projected 2029-2030
<b>Revenues</b>					
<b>Local Revenues</b>					
Investment Income	\$ 267,938	\$ 227,938	\$ 69,021	\$ 70,125	\$ 71,252
Charges for Services	8,628,788	8,895,568	9,287,440	9,698,700	10,130,315
Local Grants/Awards	1,194,356	638,034	479,403	488,991	498,769
<b>Total Local Revenues</b>	<b>10,091,082</b>	<b>9,761,540</b>	<b>9,835,864</b>	<b>10,257,816</b>	<b>10,700,336</b>
<b>Federal Revenues</b>					
Pandemic Relief Funding	-	-	-	-	-
<b>Total Revenues</b>	<b>10,091,082</b>	<b>9,761,540</b>	<b>9,835,864</b>	<b>10,257,816</b>	<b>10,700,336</b>
<b>Expenditures</b>					
Instruction	6,408,625	6,731,060	7,061,997	7,406,070	7,771,340
Support Services	3,666,095	3,220,272	2,840,199	2,947,775	3,036,365
Capital Outlay	100,000	150,000	150,000	150,000	150,000
<b>Total Expenditures</b>	<b>10,174,720</b>	<b>10,101,332</b>	<b>10,052,196</b>	<b>10,503,845</b>	<b>10,957,704</b>
Transfers In (Out)	(25,110)	-	-	-	-
<b>Excess of Revenue Over (Under) Expenditures</b>	<b>(108,748)</b>	<b>(339,792)</b>	<b>(216,332)</b>	<b>(246,029)</b>	<b>(257,368)</b>
<b>Beginning Fund Balance</b>	<b>5,820,353</b>	<b>5,711,605</b>	<b>5,371,813</b>	<b>5,155,481</b>	<b>4,909,452</b>
<b>Ending Fund Balance</b>	<b>\$ 5,711,605</b>	<b>\$ 5,371,813</b>	<b>\$ 5,155,481</b>	<b>\$ 4,909,452</b>	<b>\$ 4,652,084</b>

**FUND 29 – FAIR CONTRIBUTIONS FUND**

The Fair Contributions Fund is a special revenue fund and was first established November 15, 1995 in accordance with the Intergovernmental Agreement Concerning Fair Contributions for Public School Sites between the City of Longmont and the St. Vrain Valley School District in order to collect monies for the acquisition, development, or expansion of public school sites necessary due to the impacts created by residential subdivisions. Since that date, additional intergovernmental agreements have been set up with the Towns of Mead, Frederick, Firestone, Erie, Lyons, Dacono, and the City and County of Broomfield. Additional fair contribution fees for public school sites are collected from Boulder County, Larimer County, and from individual developers in Weld County.

Fees are assessed according to the type of dwelling: single family, duplex/triplex, condo/townhouse, multi-family, or mobile home. The fees are collected for use within the senior high school feeder attendance area boundaries, which serve the individual dwelling units.

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
FAIR CONTRIBUTIONS FUND  
FISCAL YEARS ENDING 2023 – 2030  
(CONTINUED ON NEXT PAGE)**

	<b>Actual 2022-2023</b>	<b>Actual 2023-2024</b>	<b>Actual 2024-2025</b>	<b>Adopted Budget 2025-2026</b>	<b>Amended Budget 2025-2026</b>
<b>Revenues</b>					
<b>Local Revenues</b>					
Investment Income	\$ 399,869	\$ 544,220	\$ 545,460	\$ 475,000	\$ 475,000
Cash in Lieu Revenue	1,501,183	1,351,424	1,336,802	1,200,000	1,200,000
<b>Total Local Revenues</b>	<b>1,901,052</b>	<b>1,895,644</b>	<b>1,882,262</b>	<b>1,675,000</b>	<b>1,675,000</b>
<b>Total Revenues</b>	<b>1,901,052</b>	<b>1,895,644</b>	<b>1,882,262</b>	<b>1,675,000</b>	<b>1,675,000</b>
<b>Expenditures</b>					
Purchased Services	93,825	671,745	405,302	2,160,976	2,160,976
Capital Outlay	2,380,706	-	159,252	1,500,000	1,500,000
<b>Total Expenditures</b>	<b>2,474,531</b>	<b>671,745</b>	<b>564,554</b>	<b>3,660,976</b>	<b>3,660,976</b>
Transfers In (Out)	-	-	(72)	-	-
<b>Excess of Revenue Over (Under) Expenditures</b>	<b>(573,479)</b>	<b>1,223,899</b>	<b>1,317,636</b>	<b>(1,985,976)</b>	<b>(1,985,976)</b>
<b>Beginning Fund Balance</b>	<b>11,068,580</b>	<b>10,495,101</b>	<b>11,719,000</b>	<b>11,559,987</b>	<b>13,036,636</b>
<b>Ending Fund Balance</b>	<b>\$ 10,495,101</b>	<b>\$ 11,719,000</b>	<b>\$ 13,036,636</b>	<b>\$ 9,574,011</b>	<b>\$ 11,050,660</b>

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
FAIR CONTRIBUTIONS FUND  
FISCAL YEARS ENDING 2023 – 2030  
(CONTINUED FROM PREVIOUS PAGE)**

	<b>Projected Actual 2025-2026</b>	<b>Adopted Budget 2026-2027</b>	<b>Projected 2027-2028</b>	<b>Projected 2028-2029</b>	<b>Projected 2029-2030</b>
<b>Revenues</b>					
<b>Local Revenues</b>					
Investment Income	\$ 490,000	\$ 400,000	\$ 375,000	\$ 350,000	\$ 350,000
Cash in Lieu Revenue	1,000,000	1,000,000	1,000,000	1,200,000	1,200,000
<b>Total Local Revenues</b>	<b>1,490,000</b>	<b>1,400,000</b>	<b>1,375,000</b>	<b>1,550,000</b>	<b>1,550,000</b>
<b>Total Revenues</b>	<b>1,490,000</b>	<b>1,400,000</b>	<b>1,375,000</b>	<b>1,550,000</b>	<b>1,550,000</b>
<b>Expenditures</b>					
Purchased Services	2,155,000	700,000	1,500,000	500,000	800,000
Capital Outlay	1,000,000	1,500,000	1,856,735	500,000	1,500,000
<b>Total Expenditures</b>	<b>3,155,000</b>	<b>2,200,000</b>	<b>3,356,735</b>	<b>1,000,000</b>	<b>2,300,000</b>
Transfers In (Out)	25,110	-	-	-	-
<b>Excess of Revenue Over (Under) Expenditures</b>	<b>(1,639,890)</b>	<b>(800,000)</b>	<b>(1,981,735)</b>	<b>550,000</b>	<b>(750,000)</b>
<b>Beginning Fund Balance</b>	<b>13,036,636</b>	<b>11,396,746</b>	<b>10,596,746</b>	<b>8,615,011</b>	<b>9,165,011</b>
<b>Ending Fund Balance</b>	<b>\$ 11,396,746</b>	<b>\$ 10,596,746</b>	<b>\$ 8,615,011</b>	<b>\$ 9,165,011</b>	<b>\$ 8,415,011</b>

## FUND 31 – BOND REDEMPTION FUND

The Bond Redemption Fund is a debt service fund used to account for property taxes levied and investment income earned, and to provide for payment of general long-term debt principal retirement, semi-annual interest, and related fees. The District's long-term debt, in the form of general obligation bonds will total \$484,195,000 as of June 30, 2026.

Over the last decade, the District has received taxpayer support as follows:

- In November 2016, District voters authorized \$260 million of general obligation debt to address the District's capital needs due to growth. In December of 2016, the District issued \$200 million of the \$260 million that was authorized, and issued the remaining \$60 million in October of 2018.
- In November 2024, District voters authorized \$740 million of additional general obligation debt to ensure the District's continued commitment to academic excellence, accountability, safety, and providing the education that today's students will need for tomorrow's jobs and careers.

On December 4, 2024, the District successfully sold \$342,960,000 of general obligation bonds, which represented the first installment of bonds issued by the District as approved in the November 2024 election. The District's bonds were rated Aa1 by Moody's and AA+ by Standard and Poor's, reflecting the District's strong credit profile. Given the market's demand for such high-quality bonds, the sale generated a premium of approximately \$34,562,000, reflecting a net interest cost of 3.43% and resulting in approximately \$375.9 million of funds available for capital projects. These positive financing results are a benefit to the District and its constituents, generating additional project funds at a lower cost to taxpayers.

With sufficient resources available in its Bond Redemption Fund, the District has been able to fund the early repayment of bonds. Recent examples include:

- On October 31, 2022, the District fully redeemed the remaining \$16.4 million of its Series 2012 bonds early. This reduced the longevity of the 2012 bond debt by more than 2 years, resulting in an interest savings of approximately \$847,000.
- On December 22, 2023, the District defeased the 2033-2036 maturities of its Series 2016C bonds. The four maturities represented \$73,175,000 in principal. On December 15, 2026, the defeased bonds will become callable and the four maturities will be redeemed without penalty. This action reduced the longevity of the outstanding 2016C debt by 4 years, reducing the total interest paid by approximately \$39.7 million, representing a savings of approximately \$36,800,000.
- On November 14, 2024, the District defeased the remaining \$37,465,000 of its Series 2014A bonds. On December 16, 2024, the bonds became callable and were redeemed without penalty. The defeasance generated an interest savings of approximately \$2,261,000.
- On December 16, 2024, the District defeased the 2025-2029 maturities of its Series 2016C bonds. The five maturities represented \$43,825,000 in principal. On December 15, 2026, the defeased bonds will become callable and the five maturities will be redeemed without penalty. This action reduced the total interest paid by approximately \$7.7 million, representing a savings of approximately \$5,379,000.

Fiscal year 2026-27 budgeted expenditures of the Bond Redemption Fund are \$110,863,067, which includes debt service principal, interest, and related fees. In addition, the District expects to leverage an estimated \$17.0 million of existing resources in the Bond Redemption Fund to fund the early repayment of certain Series 2016 Bonds, which will represent additional interest savings. Property taxes represent the primary revenue source for the Bond Redemption Fund, though investment income is expected to contribute approximately \$2.6 million for fiscal year 2026-27.

The property tax levy for principal and interest on bonds was Board-approved at 16.728 mills for property tax year 2025 (to be collected in 2026), which is approximately 29.0% of the District's total tax levy of 57.717 mills. Maintaining the current scheduled repayment of long-term debt is not expected to have a significant financial impact on current or future operations of the District. The legal debt limit of 20% of the District's 2025 assessed valuation of \$5.83 billion is \$1.17 billion. This exceeds the net amount of the District's bonds payable as of December 31, 2025 by approximately \$682.2 million.

GENERAL OBLIGATION BONDS

<u>Bond Series</u>	<u>Issue Date</u>	<u>Issue Amount</u>	<u>Interest %<sup>1</sup></u>	<u>Principal Due</u>	<u>Premium<sup>2</sup></u>	<u>Balance As of June 30, 2026</u>
Building 2010B <sup>3</sup>	May 2010	\$76,410,000	5.34% - 5.79%	Dec 15, 2026 - 2033	\$0	\$76,410,000
Refunding 2016A	February 2016	115,155,000	2.5% - 5.0%	Dec 15 through 2033	12,871,395	91,965,000
Building 2016C <sup>4</sup>	December 2016	200,000,000	3.0% - 3.5%	Dec 15 through 2032	23,640,238	39,300,000
Building 2024	December 2024	342,960,000	5.0%	Dec 15 through 2039	34,561,644	<u>276,520,000</u>
						\$484,195,000

- 1) All interest is payable on June 15 and December 15.
- 2) All premiums are being amortized over the life of the bonds.
- 3) The \$76,410,000 of bonds issued on May of 2010 were part of the Direct Pay Build America Bond Program.
- 4) The 2016C 2033-2036 maturities were defeased on December 22, 2023. The 2025-2029 maturities were defeased on December 16, 2024.

Proposed

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
BOND REDEMPTION FUND  
FISCAL YEARS ENDING 2023 – 2030  
(CONTINUED ON NEXT PAGE)**

	<b>Actual 2022-2023</b>	<b>Actual 2023-2024</b>	<b>Actual 2024-2025</b>	<b>Adopted Budget 2025-2026</b>	<b>Amended Budget 2025-2026</b>
<b>Revenues</b>					
<b>Local Revenues</b>					
Property Taxes	\$ 86,779,859	\$ 102,467,246	\$ 88,710,455	\$ 92,109,300	\$ 98,650,000
Investment Income	2,597,244	4,474,210	4,037,475	3,000,000	3,000,000
Other Local Revenues	7,236,480	6,189,097	3,523,801	2,500,000	4,000,000
<b>Total Local Revenues</b>	<b>96,613,583</b>	<b>113,130,553</b>	<b>96,271,731</b>	<b>97,609,300</b>	<b>105,650,000</b>
<b>Total Revenues</b>	<b>96,613,583</b>	<b>113,130,553</b>	<b>96,271,731</b>	<b>97,609,300</b>	<b>105,650,000</b>
<b>Expenditures</b>					
Debt Principal	49,495,000	14,110,000	7,710,000	66,540,000	66,540,000
Debt Interest	19,499,110	16,452,589	18,645,789	25,535,340	25,545,340
Payment to Escrow Agent	-	76,085,822	84,588,689	-	-
Fiscal Charges	7,150	31,740	29,381	15,000	5,000
<b>Total Expenditures</b>	<b>69,001,260</b>	<b>106,680,151</b>	<b>110,973,859</b>	<b>92,090,340</b>	<b>92,090,340</b>
<b>Excess of Revenue Over (Under) Expenditures</b>	<b>27,612,323</b>	<b>6,450,402</b>	<b>(14,702,128)</b>	<b>5,518,960</b>	<b>13,559,660</b>
<b>Beginning Fund Balance</b>	<b>91,144,132</b>	<b>118,756,455</b>	<b>125,206,857</b>	<b>111,953,872</b>	<b>110,504,729</b>
<b>Ending Fund Balance</b>	<b>\$ 118,756,455</b>	<b>\$ 125,206,857</b>	<b>\$ 110,504,729</b>	<b>\$ 117,472,832</b>	<b>\$ 124,064,389</b>

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
BOND REDEMPTION FUND  
FISCAL YEARS ENDING 2023 – 2030  
(CONTINUED FROM PREVIOUS PAGE)**

	Projected Actual 2025-2026	Adopted Budget 2026-2027	Projected 2027-2028	Projected 2028-2029	Projected 2029-2030
<b>Revenues</b>					
<b>Local Revenues</b>					
Property Taxes	\$ 97,500,000	\$ 97,500,000	\$ 98,000,000	\$ 98,000,000	\$ 98,000,000
Investment Income	3,250,000	2,600,000	2,200,000	2,000,000	2,200,000
Other Local Revenues	4,000,000	3,300,000	2,500,000	2,500,000	2,500,000
<b>Total Local Revenues</b>	<b>104,750,000</b>	<b>103,400,000</b>	<b>102,700,000</b>	<b>102,500,000</b>	<b>102,700,000</b>
<b>Total Revenues</b>	<b>104,750,000</b>	<b>103,400,000</b>	<b>102,700,000</b>	<b>102,500,000</b>	<b>102,700,000</b>
<b>Expenditures</b>					
Debt Principal	66,540,000	69,705,000	66,620,000	66,645,000	67,245,000
Debt Interest	25,535,340	24,125,067	30,364,923	29,784,212	29,284,313
Payment to Escrow Agent	-	17,000,000	-	-	-
Fiscal Charges	29,000	33,000	33,000	33,000	33,000
<b>Total Expenditures</b>	<b>92,104,340</b>	<b>110,863,067</b>	<b>97,017,923</b>	<b>96,462,212</b>	<b>96,562,313</b>
<b>Excess of Revenue Over (Under) Expenditures</b>	<b>12,645,660</b>	<b>(7,463,067)</b>	<b>5,682,077</b>	<b>6,037,788</b>	<b>6,137,687</b>
<b>Beginning Fund Balance</b>	<b>110,504,729</b>	<b>123,150,389</b>	<b>115,687,322</b>	<b>121,369,399</b>	<b>127,407,187</b>
<b>Ending Fund Balance</b>	<b>\$ 123,150,389</b>	<b>\$ 115,687,322</b>	<b>\$ 121,369,399</b>	<b>\$ 127,407,187</b>	<b>\$ 133,544,874</b>

**BOND REDEMPTION FUND  
GENERAL OBLIGATION BONDS  
AS OF JUNE 30, 2026**

<b>General Obligation Bonds</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2010A Building	\$ 76,410,000	\$ 19,958,382	\$ 96,368,382
2016A Refunding	91,965,000	16,956,475	108,921,475
2016C Building	39,300,000	11,188,000	50,488,000
2024 Building	276,520,000	82,367,750	358,887,750
<b>Total</b>	<b>\$ 484,195,000</b>	<b>\$ 130,470,607</b>	<b>\$ 614,665,607</b>

**BOND REDEMPTION FUND  
DEBT MATURITY SCHEDULE  
DETAIL OF ANNUAL PAYMENTS – ALL BONDS**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026-27	\$ 69,705,000	\$ 22,125,067	\$ 91,830,067
2027-28	39,620,000	19,364,923	58,984,923
2028-29	41,645,000	17,284,212	58,929,212
2029-30	43,780,000	15,144,926	58,924,926
2030-31	45,925,000	12,948,681	58,873,681
2031-32	48,175,000	10,649,886	58,824,886
2032-33	50,520,000	8,246,241	58,766,241
2033-34	28,415,000	6,418,171	34,833,171
2034-35	17,115,000	5,392,625	22,507,625
2035-36	17,970,000	4,515,500	22,485,500
2036-37	18,870,000	3,594,500	22,464,500
2037-38	19,810,000	2,627,500	22,437,500
2038-39	20,800,000	1,612,250	22,412,250
2039-40	21,845,000	546,125	22,391,125
<b>Total</b>	<b>\$ 484,195,000</b>	<b>\$ 130,470,607</b>	<b>\$ 614,665,607</b>

## FUND 41 – BUILDING FUND

The Building Fund is a capital project fund used to budget and account for the proceeds of bond sales and expenditures for capital outlay for land, buildings, improvements of grounds, construction of buildings, additions or remodeling of buildings, or the initial purchase and replacement of certain equipment.

In November 2016, voters authorized the District to issue \$260.0 million in general obligation bonds to fund capital needs.

- The District issued \$200.0 million of bonds in December 2016, and the additional \$60.3 million of bonds in October 2018.
- Bond proceeds from the 2016 election have funded significant instructional and safety improvements at every school in the District, including larger additions to Blue Mountain Elementary School, Eagle Crest Elementary School, Erie High School, Frederick High School, Silver Creek High School, and Mead High School; construction of Soaring Heights PK-8, Grand View Elementary School, Highlands Elementary School, and Mead Elementary School; and a new Innovation Center in Longmont to serve the entire St. Vrain student population.

In November 2024, voters authorized the District to issue an additional \$739.8 million in general obligation bonds to fund capital needs.

- The District issued \$343.0 million of bonds in December 2024, and anticipates issuing additional bonds of approximately \$265.0 million in fiscal year 2026-27.
- Bond proceeds from the 2024 election will fund capital projects for approximately 7 years beginning in FY25. Project highlights include the construction of five new schools in areas of high growth, including an Erie high school, a Career and Technical Education (CTE) center on the new high school campus, an Erie elementary school, a Longmont Montessori school, and Big Sky PK-8 school in Mead. For further Bond project details refer to the Informational Section in this document.

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
BUILDING FUND  
FISCAL YEARS ENDING 2023 – 2030  
(CONTINUED ON NEXT PAGE)**

	Actual 2022-2023	Actual 2023-2024	Actual 2024-2025	Adopted Budget 2025-2026	Amended Budget 2025-2026
<b>Revenues</b>					
<b>Local Revenues</b>					
Investment Income	\$ 314,234	\$ 104,489	\$ 5,849,077	\$ 6,500,000	\$ 6,800,000
Other Local Revenues	-	-	-	-	-
<b>Total Local Revenues</b>	<b>314,234</b>	<b>104,489</b>	<b>5,849,077</b>	<b>6,500,000</b>	<b>6,800,000</b>
<b>Other Sources</b>					
Other Sources	-	-	153,032	-	-
<b>Total Revenues and Other Sources</b>	<b>314,234</b>	<b>104,489</b>	<b>6,002,109</b>	<b>6,500,000</b>	<b>6,800,000</b>
<b>Expenditures</b>					
Salaries	487,670	540,828	441,273	1,127,824	1,134,805
Benefits	152,145	167,716	137,767	350,983	354,516
Purchased Services	3,321,984	1,418,187	14,441,942	30,000,000	35,000,000
Supplies & Materials	-	-	-	-	-
Capital Outlay	3,238,348	322,302	37,142,441	130,000,000	229,872,240
Bond Issuance Cost	-	-	1,619,393	-	-
Other	2,719	2,700	41,735	100,000	100,000
<b>Total Expenditures</b>	<b>7,202,866</b>	<b>2,451,733</b>	<b>53,824,551</b>	<b>161,578,807</b>	<b>266,461,561</b>
<b>Other Financing Sources (Uses)</b>					
Bond Proceeds	-	-	342,960,000	-	-
Premium Received on Issuance	-	-	34,561,644	-	-
Transfers In (Out)	-	-	(4,298,300)	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>373,223,344</b>	<b>-</b>	<b>-</b>
<b>Excess of Revenue Over (Under) Expenditures</b>	<b>(6,888,632)</b>	<b>(2,347,244)</b>	<b>325,400,902</b>	<b>(155,078,807)</b>	<b>(259,661,561)</b>
<b>Beginning Fund Balance</b>	<b>10,177,547</b>	<b>3,288,915</b>	<b>941,671</b>	<b>301,136,522</b>	<b>326,342,573</b>
<b>Ending Fund Balance</b>	<b>\$ 3,288,915</b>	<b>\$ 941,671</b>	<b>\$ 326,342,573</b>	<b>\$ 146,057,715</b>	<b>\$ 66,681,012</b>

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
BUILDING FUND  
FISCAL YEARS ENDING 2023 – 2030  
(CONTINUED FROM PREVIOUS PAGE)**

	<b>Projected Actual 2025-2026</b>	<b>Adopted Budget 2026-2027</b>	<b>Projected 2027-2028</b>	<b>Projected 2028-2029</b>	<b>Projected 2029-2030</b>
<b>Revenues</b>					
<b>Local Revenues</b>					
Investment Income	\$ 6,800,000	\$ 4,500,000	\$ 4,000,000	\$ 3,500,000	\$ 2,000,000
Other Local Revenues	-	-	-	-	-
<b>Total Local Revenues</b>	<b>6,800,000</b>	<b>4,500,000</b>	<b>4,000,000</b>	<b>3,500,000</b>	<b>2,000,000</b>
<b>Other Sources</b>					
Other Sources	-	-	-	-	-
<b>Total Revenues and Other Sources</b>	<b>6,800,000</b>	<b>4,500,000</b>	<b>4,000,000</b>	<b>3,500,000</b>	<b>2,000,000</b>
<b>Expenditures</b>					
Salaries	1,134,805	1,161,689	1,184,923	1,208,621	1,232,794
Benefits	354,516	621,091	664,567	711,087	760,863
Purchased Services	35,000,000	25,000,000	10,000,000	5,000,000	5,000,000
Supplies & Materials	-	-	-	-	-
Capital Outlay	229,872,240	200,000,000	80,000,000	75,000,000	55,000,000
Bond Issuance Cost	-	1,200,000	-	1,000,000	-
Other	100,000	125,000	100,000	100,000	75,000
<b>Total Expenditures</b>	<b>266,461,561</b>	<b>228,107,780</b>	<b>91,949,490</b>	<b>83,019,708</b>	<b>62,068,657</b>
<b>Other Financing Sources (Uses)</b>					
Bond Proceeds	-	265,000,000	-	131,840,000	-
Premium Received on Issuance	-	-	-	-	-
Transfers In (Out)	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>265,000,000</b>	<b>-</b>	<b>131,840,000</b>	<b>-</b>
<b>Excess of Revenue Over (Under) Expenditures</b>	<b>(259,661,561)</b>	<b>41,392,220</b>	<b>(87,949,490)</b>	<b>52,320,292</b>	<b>(60,068,657)</b>
<b>Beginning Fund Balance</b>	<b>326,342,573</b>	<b>66,681,012</b>	<b>108,073,232</b>	<b>20,123,742</b>	<b>72,444,034</b>
<b>Ending Fund Balance</b>	<b>\$ 66,681,012</b>	<b>\$ 108,073,232</b>	<b>\$ 20,123,742</b>	<b>\$ 72,444,034</b>	<b>\$ 12,375,377</b>

**BUILDING FUND – 2024 BOND PROGRAM PROJECTS  
(CONTINUED ON NEXT PAGE)**

	Total Project Budget	Actual		2026-2027	Future Costs
		2024 Bond LTD Projections*	% Expensed		
<b>Erie</b>					
Black Rock Elementary School	\$ 422,685	\$ -	0.0%	\$ -	\$ 422,685
Elementary School #29 (Colliers)	51,979,148	2,342,812	4.5%	45,271,649	4,364,687
Erie Elementary School	4,788,204	454,206	9.5%	1,402,130	2,931,868
Erie High School	5,973,962	1,778,110	29.8%	1,637,063	2,558,790
Erie Middle School	3,636,189	75,000	2.1%	-	3,561,189
Grand View Elementary School	623,574	149,000	23.9%	294,302	180,272
Highlands Elementary School	73,125	-	0.0%	-	73,125
Red Hawk Elementary School	2,435,063	-	0.0%	420,000	2,015,063
Soaring Heights PK-8	2,590,921	-	0.0%	-	2,590,921
	<b>72,522,871</b>	<b>4,799,127</b>	<b>6.6%</b>	<b>49,025,144</b>	<b>18,698,600</b>
<b>Frederick</b>					
Coal Ridge Middle School	2,907,227	-	0.0%	-	2,907,227
Frederick High School	17,736,236	94,267	0.5%	-	17,641,969
Legacy Elementary School	4,401,559	-	0.0%	-	4,401,559
Prairie Ridge Elementary School	4,677,698	-	0.0%	540,305	4,137,393
Thunder Valley K-8	7,554,742	1,673,285	22.1%	3,138,288	2,743,169
	<b>37,277,462</b>	<b>1,767,552</b>	<b>4.7%</b>	<b>3,678,593</b>	<b>31,831,317</b>
<b>Longmont</b>					
Central Elementary School	3,190,974	17,000	0.5%	159,322	3,014,652
Longmont Estates Elementary School	1,588,824	394,468	24.8%	660,775	533,581
Longmont High School	10,450,134	29,784	0.3%	2,518,865	7,901,485
Longs Peak Middle School	4,162,140	1,507,921	36.2%	1,108,815	1,545,404
Mountain View Elementary School	860,679	-	0.0%	192,638	668,041
Northridge Elementary School	1,925,468	408,851	21.2%	726,630	789,987
Sanborn Elementary School	3,264,305	650,430	19.9%	1,442,815	1,171,060
Westview Middle School	7,839,481	2,662,884	34.0%	3,438,922	1,737,675
	<b>33,282,005</b>	<b>5,671,337</b>	<b>17.0%</b>	<b>10,248,784</b>	<b>17,361,885</b>
<b>Lyons</b>					
Lyons Elementary School	7,595,917	1,593,182	21.0%	2,837,350	3,165,384
Lyons Middle Senior High School	5,926,818	998,236	16.8%	1,621,910	3,306,672
	<b>13,522,735</b>	<b>2,591,419</b>	<b>19.2%</b>	<b>4,459,260</b>	<b>6,472,057</b>
<b>Mead</b>					
Centennial Elementary School	796,057	355,000	44.6%	71,439	369,618
Mead Elementary School	438,750	-	0.0%	-	438,750
Mead High School	1,959,750	-	0.0%	-	1,959,750
Mead Middle School	4,730,893	25,000	0.5%	-	4,705,893
Mead PK8 (Big Sky)	104,443,730	88,960,878	85.2%	15,482,852	-
	<b>112,369,180</b>	<b>89,340,878</b>	<b>79.5%</b>	<b>15,554,291</b>	<b>7,474,011</b>
<b>Niwot</b>					
Burlington Elementary School	4,868,919	448,785	9.2%	1,408,330	3,011,804
Indian Peaks Elementary School	2,195,748	-	0.0%	350,950	1,844,798
Niwot Elementary School	2,957,472	623,459	21.1%	1,103,677	1,230,336
Niwot High School	7,409,652	49,053	0.7%	596,061	6,764,538
Sunset Middle School	9,158,515	1,876,745	20.5%	2,587,028	4,694,741
	<b>26,590,306</b>	<b>2,998,043</b>	<b>11.3%</b>	<b>6,046,047</b>	<b>17,546,217</b>
<b>Silver Creek</b>					
Altona Middle School	1,676,651	-	0.0%	397,805	1,278,846
Blue Mountain Elementary School	1,182,176	873,591	73.9%	308,586	-
Eagle Crest Elementary School	3,484,511	-	0.0%	353,835	3,130,676
Hygiene Elementary School	3,618,918	-	0.0%	533,482	3,085,436
Silver Creek High School	17,524,144	6,032,890	34.4%	2,690,770	8,800,484
	<b>\$ 27,486,400</b>	<b>\$ 6,906,481</b>	<b>25.1%</b>	<b>\$ 4,284,478</b>	<b>\$ 16,295,442</b>

**BUILDING FUND – 2024 BOND PROGRAM PROJECTS  
(CONTINUED FROM NEXT PAGE)**

	Total Project Budget	Actual		2026-2027	Future Costs
		2024 Bond LTD Projections*	% Expensed		
<b>Skyline</b>					
Alpine Elementary School	\$ 2,541,375	\$ -	0.0%	\$ 608,898	\$ 1,932,477
Columbine Elementary School	2,805,678	-	0.0%	669,811	2,135,867
Fall River Elementary School	2,243,187	350,000	15.6%	639,390	1,253,797
Rocky Mountain Elementary School	2,064,112	-	0.0%	-	2,064,112
Skyline High School	18,304,143	1,529,939	8.4%	5,077,434	11,696,770
Timberline K-8	8,775,612	346,258	3.9%	217,506	8,211,848
Trail Ridge Middle School	2,864,959	-	0.0%	-	2,864,959
	<b>39,599,066</b>	<b>2,226,198</b>	<b>5.6%</b>	<b>7,213,038</b>	<b>30,159,831</b>
<b>Alternative</b>					
Global Acceleration Campus	5,411,190	100,000	1.8%	504,928	4,806,262
Main Street School	1,425,526	816,409	57.3%	609,117	-
Spark! Discovery Preschool	7,170,066	420,000	5.9%	615,505	6,134,561
	<b>14,006,782</b>	<b>1,336,409</b>	<b>9.5%</b>	<b>1,729,550</b>	<b>10,940,823</b>
<b>Charter Schools</b>					
Aspen Ridge Charter	474,390	-	0.0%	113,661	360,729
Firestone Charter Academy	2,603,700	82,688	3.2%	611,368	1,909,644
Flagstaff Charter Academy	1,430,084	292,250	20.4%	36,433	1,101,401
St. Vrain Community Montessori School	43,766,849	41,632,403	95.1%	2,134,446	-
Twin Peaks Charter	2,530,580	-	0.0%	-	2,530,580
	<b>50,805,603</b>	<b>42,007,341</b>	<b>82.7%</b>	<b>2,895,908</b>	<b>5,902,354</b>
<b>Administration</b>					
Clover Basin Education Services Center	4,747,500	650,000	13.7%	4,097,500	-
Education Services Center	776,099	363,293	46.8%	271,127	141,679
Lashley Building	401,753	-	0.0%	-	401,753
Learning Services Center	200,000	75,600	37.8%	94,800	29,600
Lincoln Building	740,462	-	0.0%	-	740,462
Student Services (BOCES)	409,334	4,800	1.2%	-	404,534
	<b>7,275,148</b>	<b>1,093,693</b>	<b>15.0%</b>	<b>4,463,427</b>	<b>1,718,028</b>
<b>Bond Administration</b>					
2024 Bond Program Bond Management	15,622,444	3,896,288	24.9%	2,009,619	9,716,537
2024 Bond Program Support	6,500,000	196,992	3.0%	4,819,023	1,483,985
	<b>22,122,444</b>	<b>4,093,280</b>	<b>18.5%</b>	<b>6,828,642</b>	<b>11,200,522</b>
<b>District Wide</b>					
District Wide Projects	34,803,975	5,463,855	15.7%	7,565,756	21,774,364
CETC East	25,244,022	6,504,675	25.8%	13,340,120	5,399,227
Everly Montgomery	6,331,974	1,273,215	20.1%	2,494,304	2,564,455
Innovation Center	42,083,006	20,357,429	48.4%	16,012,642	5,712,935
New High School #9 (Godding)	222,738,665	125,205,796	56.2%	72,267,798	25,265,072
	<b>331,201,642</b>	<b>158,804,970</b>	<b>47.9%</b>	<b>111,680,619</b>	<b>60,716,052</b>
<b>Totals</b>	<b>\$ 788,061,644</b>	<b>\$ 323,636,727</b>	<b>41.1%</b>	<b>\$ 228,107,780</b>	<b>\$ 236,317,136</b>

• Includes all actual and projected costs of the 2024 voter-approved Bond Program, through June 30, 2026.

Proposed

BLANK PAGE

## FUND 43 – CAPITAL RESERVE FUND

The Capital Reserve Fund is a capital projects fund that is used for ongoing capital needs of the District, such as acquisition of land, building additions and improvements, and major equipment purchases. It is primarily funded through a transfer of resources from the General Fund, per Board of Education Policy DB. In an effort to bolster support for programs and teacher/staff compensation in the General Fund, however, this allocation to the Capital Reserve Fund from the General Fund was reduced by \$7.0 million in FY27 per an one-time board-approved policy exception.

The District's long-range capital planning is developed by the needs identified and prioritized through asset performance assessments. Capital Improvement planning is typically broken down into two categories: Capital Renewal and Capital Improvement.

- Capital Renewal evaluates building systems and assets based on a life cycle analysis. This analysis considers industry standard life expectancy, system performance determined by the level of effort to maintain the expected operation, ability to service equipment into the future, etc., for which funding could be appropriated for years in advance.
- Capital Improvement projects are borne from more specific projects that are created out of the short-term need more than the Capital Renewal projects. These are created through facility modification requests, education programmatic needs, and unforeseen asset repairs or replacements. Schools and departments submit project and equipment funding requests. Requests are evaluated and recommended by the Capital Reserve Committee and submitted to the Board of Education for final approval.

Some of the major capital projects for the budget year include: asphalt replacement and repair, door access control/improvements, fire alarm enhancements, classroom lighting controls, sewer replacement/replacing water lines, auditorium rigging/stage improvements, door hardware upgrades, and network resiliency.

While individual projects vary in terms of additional cost and savings, the overall capital project budget is on track. Some examples of projects where we see savings are those that bid at more advantageous timing for contractors and their resources. Projects that see additional costs are those in which material costs are more volatile or are experiencing longer lead times (e.g., replacement generators, new electrical panels, transportation vehicles and equipment/furniture).

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
CAPITAL RESERVE FUND  
FISCAL YEARS ENDING 2023 – 2030  
(CONTINUED ON NEXT PAGE)**

	Actual 2022-2023	Actual 2023-2024	Actual 2024-2025	Adopted Budget 2025-2026	Amended Budget 2025-2026
<b>Revenues</b>					
<b>Local Revenues</b>					
Allocation from General Fund	\$ 15,681,394	\$ 12,124,936	\$ 9,882,676	\$ 3,529,382	\$ 3,599,085
Investment Income	343,475	456,799	418,094	400,000	250,000
Charges for Services	-	1,131,453	447,037	-	-
Other Local Revenues	56,563	82,191	231,517	50,000	51,983
<b>Total Local Revenues</b>	<b>16,081,432</b>	<b>13,795,379</b>	<b>10,979,324</b>	<b>3,979,382</b>	<b>3,901,068</b>
<b>Other Sources</b>					
Other Sources	-	140,610	-	-	-
<b>Total Revenues and Other Sources</b>	<b>16,081,432</b>	<b>13,935,989</b>	<b>10,979,324</b>	<b>3,979,382</b>	<b>3,901,068</b>
<b>Expenditures</b>					
Capital Expenditures	16,009,250	14,408,637	14,671,299	9,534,299	9,534,299
Debt Service	-	47,880	95,760	-	-
<b>Total Expenditures</b>	<b>16,009,250</b>	<b>14,456,517</b>	<b>14,767,059</b>	<b>9,534,299</b>	<b>9,534,299</b>
Transfers In (Out)	439,614	764,175	1,174,644	-	-
<b>Excess of Revenue Over (Under) Expenditures</b>	<b>511,796</b>	<b>243,647</b>	<b>(2,613,091)</b>	<b>(5,554,917)</b>	<b>(5,633,231)</b>
<b>Beginning Fund Balance</b>	<b>10,535,222</b>	<b>11,047,018</b>	<b>11,290,665</b>	<b>7,555,235</b>	<b>8,677,574</b>
<b>Ending Fund Balance</b>	<b>\$ 11,047,018</b>	<b>\$ 11,290,665</b>	<b>\$ 8,677,574</b>	<b>\$ 2,000,318</b>	<b>\$ 3,044,343</b>

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
CAPITAL RESERVE FUND  
FISCAL YEARS ENDING 2023 – 2030  
(CONTINUED FROM PREVIOUS PAGE)**

	<b>Projected Actual 2025-2026</b>	<b>Adopted Budget 2026-2027</b>	<b>Projected 2027-2028</b>	<b>Projected 2028-2029</b>	<b>Projected 2029-2030</b>
<b>Revenues</b>					
<b>Local Revenues</b>					
Allocation from General Fund	\$ 3,599,085	\$ 2,010,847	\$ 8,729,005	\$ 8,828,856	\$ 8,928,707
Investment Income	200,000	150,000	125,000	100,000	100,000
Charges for Services	-	-	-	-	-
Other Local Revenues	51,983	50,000	50,000	50,000	50,000
<b>Total Local Revenues</b>	<b>3,851,068</b>	<b>2,210,847</b>	<b>8,904,005</b>	<b>8,978,856</b>	<b>9,078,707</b>
<b>Other Sources</b>					
Other Sources	-	-	-	-	-
<b>Total Revenues and Other Sources</b>	<b>3,851,068</b>	<b>2,210,847</b>	<b>8,904,005</b>	<b>8,978,856</b>	<b>9,078,707</b>
<b>Expenditures</b>					
Capital Expenditures	6,025,835	5,950,932	8,729,500	8,729,500	8,729,500
Debt Service	-	-	-	-	-
<b>Total Expenditures</b>	<b>6,025,835</b>	<b>5,950,932</b>	<b>8,729,500</b>	<b>8,729,500</b>	<b>8,729,500</b>
Transfers In (Out)	-	-	-	-	-
<b>Excess of Revenue Over (Under) Expenditures</b>	<b>(2,174,767)</b>	<b>(3,740,085)</b>	<b>174,505</b>	<b>249,356</b>	<b>349,207</b>
<b>Beginning Fund Balance</b>	<b>8,677,574</b>	<b>6,502,807</b>	<b>2,762,722</b>	<b>2,937,227</b>	<b>3,186,583</b>
<b>Ending Fund Balance</b>	<b>\$ 6,502,807</b>	<b>\$ 2,762,722</b>	<b>\$ 2,937,227</b>	<b>\$ 3,186,583</b>	<b>\$ 3,535,790</b>

**CAPITAL RESERVE FUND  
CAPITAL IMPROVEMENT PLAN FISCAL YEARS 2027 – 2030**

<b>Fund Accounts</b>	<b>Fund Manager</b>	<b>FY27 Adopted Budget</b>	<b>FY28 Projected</b>	<b>FY29 Projected</b>	<b>FY30 Projected</b>
Arts/Athletics	Assistant Superintendent of Athletics/Fine Arts	\$ 300,000	\$ 129,500	\$ 129,500	\$ 129,500
Custodial Equipment	Custodial Manager	350,000	500,000	500,000	500,000
Districtwide Capital Projects	Exec. Director of Construction/Maintenance	3,237,000	3,500,000	3,500,000	3,500,000
Nutrition Services	Director of Nutrition Services	100,000	100,000	100,000	100,000
Portable Classrooms	Assistant Superintendent of Operations	400,000	500,000	500,000	500,000
Regulatory Compliance	Assistant Superintendent of Operations	450,000	500,000	500,000	500,000
Support Services - Growth	Assistant Superintendent of Operations	450,000	500,000	500,000	500,000
Technology	Chief Technology Officer	548,932	-	-	-
Transportation	Executive Director of Transportation	115,000	3,000,000	3,000,000	3,000,000
<b>Total</b>		<b>\$ 5,950,932</b>	<b>\$ 8,729,500</b>	<b>\$ 8,729,500</b>	<b>\$ 8,729,500</b>

Proposed

Proposed

BLANK PAGE

**FUND 65 – SELF INSURANCE FUND**

The Self Insurance Fund is an internal service fund used to account for the District's self-funded insurance plan. Revenues for the fund include employee and District contributions towards health and dental claims, and rebates or incentives from healthcare provider contracts. Expenditures include claims, salary, benefits, purchased services, and supplies related to managing the self-insurance health and dental plans and complying with the Health Insurance Portability and Accountability Act (HIPAA).

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J**  
**SELF INSURANCE FUND**  
 FISCAL YEARS ENDING 2023 – 2030  
 (CONTINUED ON NEXT PAGE)

	Actual 2022-2023	Actual 2023-2024	Actual 2024-2025	Adopted Budget 2025-2026	Amended Budget 2025-2026
<b>Revenues</b>					
<b>Local Revenues</b>					
Investment Income	\$ 601,065	\$ 956,042	\$ 829,279	\$ 600,000	\$ 600,000
Charges for Services	25,626,998	28,837,514	33,155,207	32,658,120	37,054,685
Other Local Revenues	128,967	76,826	88,102	120,000	120,000
<b>Total Local Revenues</b>	<b>26,357,030</b>	<b>29,870,382</b>	<b>34,072,588</b>	<b>33,378,120</b>	<b>37,774,685</b>
<b>Total Revenues</b>	<b>26,357,030</b>	<b>29,870,382</b>	<b>34,072,588</b>	<b>33,378,120</b>	<b>37,774,685</b>
<b>Expenditures</b>					
Salaries	241,568	232,733	271,136	280,282	268,981
Benefits	76,763	73,137	87,253	94,179	91,853
Purchased Services	4,803,953	5,497,006	6,219,460	6,242,832	6,850,000
Supplies & Materials	-	-	-	5,400	5,400
Claims	18,110,329	23,990,029	28,075,763	27,885,374	31,367,600
Other	1,170,757	1,403,215	1,316,835	1,490,400	1,677,000
<b>Total Expenditures</b>	<b>24,403,370</b>	<b>31,196,120</b>	<b>35,970,447</b>	<b>35,998,467</b>	<b>40,260,834</b>
<b>Excess of Revenue Over (Under) Expenditures</b>	<b>1,953,660</b>	<b>(1,325,738)</b>	<b>(1,897,859)</b>	<b>(2,620,347)</b>	<b>(2,486,149)</b>
<b>Beginning Fund Balance</b>	<b>15,307,858</b>	<b>17,261,518</b>	<b>15,935,780</b>	<b>12,714,811</b>	<b>14,037,921</b>
<b>Ending Fund Balance</b>	<b>\$ 17,261,518</b>	<b>\$ 15,935,780</b>	<b>\$ 14,037,921</b>	<b>\$ 10,094,464</b>	<b>\$ 11,551,772</b>

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
SELF INSURANCE FUND  
FISCAL YEARS ENDING 2023 – 2030  
(CONTINUED FROM PREVIOUS PAGE)**

	<b>Projected Actual 2025-2026</b>	<b>Adopted Budget 2026-2027</b>	<b>Projected 2027-2028</b>	<b>Projected 2028-2029</b>	<b>Projected 2029-2030</b>
<b>Revenues</b>					
<b>Local Revenues</b>					
Investment Income	\$ 625,000	\$ 500,000	\$ 450,000	\$ 400,000	\$ 350,000
Charges for Services	38,500,000	40,425,000	42,446,250	44,568,563	46,796,991
Other Local Revenues	100,000	100,000	100,000	100,000	100,000
<b>Total Local Revenues</b>	<b>39,225,000</b>	<b>41,025,000</b>	<b>42,996,250</b>	<b>45,068,563</b>	<b>47,246,991</b>
<b>Total Revenues</b>	<b>39,225,000</b>	<b>41,025,000</b>	<b>42,996,250</b>	<b>45,068,563</b>	<b>47,246,991</b>
<b>Expenditures</b>					
Salaries	261,341	266,568	271,900	277,338	282,884
Benefits	86,192	89,633	93,281	97,149	101,256
Purchased Services	6,435,000	6,467,700	6,501,054	6,635,075	6,669,777
Supplies & Materials	5,000	5,000	5,000	5,000	5,000
Claims	32,100,000	34,242,000	35,568,840	36,947,897	38,381,242
Other	1,500,000	1,530,000	1,560,600	1,591,812	1,623,648
<b>Total Expenditures</b>	<b>40,387,533</b>	<b>42,600,901</b>	<b>44,000,675</b>	<b>45,554,271</b>	<b>47,063,807</b>
<b>Excess of Revenue Over (Under) Expenditures</b>	<b>(1,162,533)</b>	<b>(1,575,901)</b>	<b>(1,004,425)</b>	<b>(485,708)</b>	<b>183,184</b>
<b>Beginning Fund Balance</b>	<b>14,037,921</b>	<b>12,875,388</b>	<b>11,299,487</b>	<b>10,295,062</b>	<b>9,809,354</b>
<b>Ending Fund Balance</b>	<b>\$ 12,875,388</b>	<b>\$ 11,299,487</b>	<b>\$ 10,295,062</b>	<b>\$ 9,809,354</b>	<b>\$ 9,992,538</b>

UNIFORM CONSOLIDATED BUDGET SUMMARY

EXPENDITURES BY PROGRAM AND OBJECT  
FISCAL YEAR ENDING JUNE 30, 2027  
(CONTINUED ON NEXT PAGE)

	Fund #	10	18	21	22	23	27
			Risk Management Fund	Nutrition Services Fund	Governmental Designated-Purpose Grant Fund	Student Activities Fund	Community Education Fund
Fund Name	General Fund						
<b>BEGINNING FUND BALANCE (includes ALL Reserves)</b>	Object/Source	\$ 162,116,179	\$ 4,328,579	\$ 177,494	\$ -	\$ 7,246,158	\$ 5,711,605
<b>REVENUES</b>							
Local Sources	1000-1999	269,904,270	160,000	967,000	-	9,900,000	9,761,540
Intermediate Sources	2000-2999	55,662	-	-	105,631	-	-
State Sources	3000-3999	229,302,344	-	8,008,011	2,502,884	-	-
Federal Sources	4000-4999	4,210,939	-	9,617,460	10,711,833	-	-
<b>TOTAL REVENUES</b>		<b>503,473,215</b>	<b>160,000</b>	<b>18,592,471</b>	<b>13,320,348</b>	<b>9,900,000</b>	<b>9,761,540</b>
<b>TOTAL BEGINNING FUND BALANCE &amp; REVENUES</b>		<b>665,589,394</b>	<b>4,488,579</b>	<b>18,769,965</b>	<b>13,320,348</b>	<b>17,146,158</b>	<b>15,473,145</b>
TOTAL ALLOCATIONS (TO)FROM OTHER FUNDS	5600,5800	-	-	-	-	-	-
TRANSFERS (TO)FROM OTHER FUNDS	5200-5300	(7,710,847)	5,700,000	-	-	-	-
TRANSFERS TO CHARTER SCHOOLS	0594,5211,5711	(45,465,858)	-	-	-	-	-
OTHER SOURCES	5100,5400, 5500,5900	4,800,000	-	-	-	-	-
<b>AVAILABLE BEGINNING FUND BALANCE &amp; REVENUES (Plus or minus (if Revenue) Allocations and Transfers)</b>		<b>617,212,689</b>	<b>10,188,579</b>	<b>18,769,965</b>	<b>13,320,348</b>	<b>17,146,158</b>	<b>15,473,145</b>
<b>EXPENDITURES</b>							
Instruction - Program 0010 - 2099							
Salaries	0100	186,306,114	-	-	4,697,803	-	6,788
Employee Benefits	0200	71,171,392	-	-	1,549,066	-	1,175
Purchased Services	0300,0400,0500	4,941,355	-	-	920,798	-	240
Supplies and Materials	0600	10,303,479	-	-	304,674	8,630,000	-
Property	0700	4,025,000	-	-	352,287	-	-
Other	0800,0900	784,931	-	-	24,000	1,280,000	-
<b>Total Instruction</b>		<b>277,532,271</b>	<b>-</b>	<b>-</b>	<b>7,848,628</b>	<b>9,910,000</b>	<b>8,203</b>
Supporting Services							
Students - Program 2100							
Salaries	0100	25,413,902	-	-	1,898,732	-	-
Employee Benefits	0200	9,793,627	-	-	823,920	-	-
Purchased Services	0300,0400,0500	2,245,202	-	-	52,500	-	-
Supplies and Materials	0600	203,889	-	-	61,967	-	-
Property	0700	-	-	-	-	-	-
Other	0800,0900	40,338	-	-	18,000	-	-
<b>Total Students</b>		<b>37,696,958</b>	<b>-</b>	<b>-</b>	<b>2,855,119</b>	<b>-</b>	<b>-</b>
Instructional Staff - Program 2200							
Salaries	0100	12,313,104	-	-	1,229,527	-	32,207
Employee Benefits	0200	4,018,532	-	-	378,158	-	7,304
Purchased Services	0300,0400,0500	483,750	-	-	240,485	-	14,259
Supplies and Materials	0600	1,453,986	-	-	79,295	-	113,088
Property	0700	-	-	-	-	-	-
Other	0800,0900	345,930	-	-	-	-	-
<b>Total Instructional Staff</b>		<b>18,615,302</b>	<b>-</b>	<b>-</b>	<b>1,927,465</b>	<b>-</b>	<b>166,858</b>
General Administration - Program 2300							
Salaries	0100	1,921,663	-	-	-	-	-
Employee Benefits	0200	1,215,340	-	-	-	-	-
Purchased Services	0300,0400,0500	1,212,452	-	-	-	-	-
Supplies and Materials	0600	181,400	-	-	-	-	-
Property	0700	-	-	-	-	-	-
Other	0800,0900	74,310	-	-	-	-	-
<b>Total General Administration</b>		<b>4,605,165</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
School Administration - Program 2400							
Salaries	0100	25,072,571	-	-	78,707	-	-
Employee Benefits	0200	8,878,182	-	-	28,130	-	-
Purchased Services	0300,0400,0500	48,050	-	-	-	-	-
Supplies and Materials	0600	1,342,976	-	-	-	-	-
Property	0700	-	-	-	-	-	-
Other	0800,0900	194,390	-	-	-	-	-
<b>Total School Administration</b>		<b>35,536,169</b>	<b>-</b>	<b>-</b>	<b>106,837</b>	<b>-</b>	<b>-</b>
Business Services - Program 2500							
Salaries	0100	4,627,508	-	-	-	-	-
Employee Benefits	0200	1,563,327	-	-	-	-	-
Purchased Services	0300,0400,0500	333,050	-	-	-	-	-
Supplies and Materials	0600	143,588	-	-	-	-	-
Property	0700	-	-	-	-	-	-
Other	0800,0900	1,142,100	-	-	-	-	-
<b>Total Business Services</b>		<b>\$ 7,809,573</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**UNIFORM CONSOLIDATED BUDGET SUMMARY  
EXPENDITURES BY PROGRAM AND OBJECT  
FISCAL YEAR ENDING JUNE 30, 2027  
(CONTINUED FROM PREVIOUS PAGE)**

Fund #	29	31	41	43	65	Total
	Fair Contribution Fund	Bond Redemption Fund	Building Fund	Capital Reserve Fund	Self Insurance Fund	
Fund Name						
<b>BEGINNING FUND BALANCE (includes ALL Reserves)</b>						
Object/Source	\$ 11,396,746	\$ 123,150,389	\$ 66,681,012	\$ 6,502,807	\$ 12,875,388	\$ 400,186,357
<b>REVENUES</b>						
Local Sources	1000-1999 400,000	103,400,000	4,500,000	200,000	41,025,000	440,217,810
Intermediate Sources	2000-2999 1,000,000	-	-	-	-	1,161,293
State Sources	3000-3999 -	-	-	-	-	239,813,239
Federal Sources	4000-4999 -	-	-	-	-	24,540,232
<b>TOTAL REVENUES</b>	<b>1,400,000</b>	<b>103,400,000</b>	<b>4,500,000</b>	<b>200,000</b>	<b>41,025,000</b>	<b>705,732,574</b>
<b>TOTAL BEGINNING FUND BALANCE &amp; REVENUES</b>	<b>12,796,746</b>	<b>226,550,389</b>	<b>71,181,012</b>	<b>6,702,807</b>	<b>53,900,388</b>	<b>1,105,918,931</b>
TOTAL ALLOCATIONS (TO)FROM OTHER FUNDS	5600,5800 -	-	-	-	-	-
TRANSFERS (TO)FROM OTHER FUNDS	5200-5300 -	-	-	2,010,847	-	-
TRANSFERS TO CHARTER SCHOOLS	0594,5211,5711 -	-	-	-	-	(45,465,858)
OTHER SOURCES	5100,5400 -	-	265,000,000	-	-	269,800,000
5500,5900 -	-	-	-	-	-	-
<b>AVAILABLE BEGINNING FUND BALANCE &amp; REVENUES (Plus or minus (if Revenue) Allocations and Transfers)</b>	<b>12,796,746</b>	<b>226,550,389</b>	<b>336,181,012</b>	<b>8,713,654</b>	<b>53,900,388</b>	<b>1,330,253,073</b>
<b>EXPENDITURES</b>						
Instruction - Program 0010 - 2099						
Salaries	0100 -	-	-	-	-	191,010,705
Employee Benefits	0200 -	-	-	-	-	72,721,633
Purchased Services	0300,0400,0500 -	-	-	-	-	5,862,393
Supplies and Materials	0600 -	-	-	126,000	-	19,364,153
Property	0700 -	-	-	174,000	-	4,551,287
Other	0800,0900 -	-	-	-	-	2,088,931
<b>Total Instruction</b>	-	-	-	<b>300,000</b>	-	<b>295,599,102</b>
Supporting Services						
Students - Program 2100						
Salaries	0100 -	-	-	-	-	27,312,634
Employee Benefits	0200 -	-	-	-	-	10,617,547
Purchased Services	0300,0400,0500 -	-	-	-	-	2,297,702
Supplies and Materials	0600 -	-	-	-	-	265,856
Property	0700 -	-	-	-	-	-
Other	0800,0900 -	-	-	-	-	58,338
<b>Total Students</b>	-	-	-	-	-	<b>40,552,077</b>
Instructional Staff - Program 2200						
Salaries	0100 -	-	-	-	-	13,574,838
Employee Benefits	0200 -	-	-	-	-	4,403,994
Purchased Services	0300,0400,0500 -	-	-	-	-	738,494
Supplies and Materials	0600 -	-	-	-	-	1,646,369
Property	0700 -	-	-	-	-	-
Other	0800,0900 -	-	-	-	-	345,930
<b>Total Instructional Staff</b>	-	-	-	-	-	<b>20,709,625</b>
General Administration - Program 2300						
Salaries	0100 -	-	-	-	-	1,921,663
Employee Benefits	0200 -	-	-	-	-	1,215,340
Purchased Services	0300,0400,0500 -	-	-	-	-	1,212,452
Supplies and Materials	0600 -	-	-	-	-	181,400
Property	0700 -	-	-	-	-	-
Other	0800,0900 -	-	-	-	-	74,310
<b>Total General Administration</b>	-	-	-	-	-	<b>4,605,165</b>
School Administration - Program 2400						
Salaries	0100 -	-	-	-	-	25,151,278
Employee Benefits	0200 -	-	-	-	-	8,906,312
Purchased Services	0300,0400,0500 -	-	-	-	-	48,050
Supplies and Materials	0600 -	-	-	-	-	1,342,976
Property	0700 -	-	-	-	-	-
Other	0800,0900 -	-	-	-	-	194,390
<b>Total School Administration</b>	-	-	-	-	-	<b>35,643,006</b>
Business Services - Program 2500						
Salaries	0100 -	-	-	-	-	4,627,508
Employee Benefits	0200 -	-	-	-	-	1,563,327
Purchased Services	0300,0400,0500 -	-	1,200,000	-	-	1,533,050
Supplies and Materials	0600 -	-	-	-	-	143,588
Property	0700 -	-	-	-	-	-
Other	0800,0900 -	-	-	-	-	1,142,100
<b>Total Business Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,200,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,009,573</b>

**UNIFORM CONSOLIDATED BUDGET SUMMARY  
EXPENDITURES BY PROGRAM AND OBJECT  
FISCAL YEAR ENDING JUNE 30, 2027  
(CONTINUED FROM PREVIOUS PAGE)**

	Fund #	10	18	21	22	23	27
			Risk Management Fund	Nutrition Services Fund	Governmental Designated-Purpose Grant Fund	Student Activities Fund	Community Education Fund
Fund Name	General Fund						
<b>Operations and Maintenance - Program 2600</b>							
Salaries	0100	\$ 17,134,835	\$ 369,268	\$ -	\$ -	\$ -	\$ -
Employee Benefits	0200	7,023,729	125,159	-	-	-	-
Purchased Services	0300,0400,0500	6,840,513	337,550	-	29,012	-	-
Supplies and Materials	0600	9,447,807	258,800	-	-	-	-
Property	0700	1,124,800	-	-	-	-	-
Other	0800,0900	13,030	2,200	-	-	-	-
<b>Total Operations and Maintenance</b>		<b>41,584,714</b>	<b>1,092,977</b>	<b>-</b>	<b>29,012</b>	<b>-</b>	<b>-</b>
<b>Student Transportation - Program 2700</b>							
Salaries	0100	11,214,344	-	-	-	-	-
Employee Benefits	0200	4,559,462	-	-	-	-	-
Purchased Services	0300,0400,0500	747,250	-	-	-	-	-
Supplies and Materials	0600	2,063,430	-	-	-	-	-
Property	0700	-	-	-	-	-	-
Other	0800,0900	1,300	-	-	-	-	-
<b>Total Student Transportation</b>		<b>18,585,786</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Central Support - Program 2800</b>							
Salaries	0100	12,808,847	152,205	-	-	-	-
Employee Benefits	0200	4,308,097	45,633	-	-	-	-
Purchased Services	0300,0400,0500	1,316,113	5,043,800	-	-	-	-
Supplies and Materials	0600	8,411,874	1,010,000	-	-	-	-
Property	0700	871,000	-	-	-	-	-
Other	0800,0900	20,875	110,700	-	-	-	-
<b>Total Central Support</b>		<b>27,736,806</b>	<b>6,362,338</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Support - Program 2900</b>							
Salaries	0100	575,000	-	-	-	-	-
Employee Benefits	0200	1,331,922	-	-	-	-	-
Purchased Services	0300,0400,0500	49,296	-	-	-	-	-
Supplies and Materials	0600	-	-	-	-	-	-
Property	0700	-	-	-	-	-	-
Other	0800,0900	-	-	-	553,287	-	-
<b>Total Other Support</b>		<b>1,956,218</b>	<b>-</b>	<b>-</b>	<b>553,287</b>	<b>-</b>	<b>-</b>
<b>Food Service Operations - Program 3100</b>							
Salaries	0100	-	-	7,370,479	-	-	-
Employee Benefits	0200	-	-	3,252,486	-	-	-
Purchased Services	0300,0400,0500	-	-	128,000	-	-	-
Supplies and Materials	0600	-	-	7,714,704	-	-	-
Property	0700	-	-	20,000	-	-	-
Other	0800,0900	-	-	95,226	-	-	-
<b>Total Food Service Operations</b>		<b>-</b>	<b>-</b>	<b>18,580,895</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Enterprise Operations - Program 3200</b>							
Salaries	0100	36,000	-	-	-	-	302,200
Employee Benefits	0200	4,105	-	-	-	-	1,624,191
Purchased Services	0300,0400,0500	7,500	-	-	-	-	311,797
Supplies and Materials	0600	13,500	-	-	-	-	362,846
Property	0700	5,000	-	-	-	-	150,000
Other	0800,0900	8,000	-	-	-	-	68,876
<b>Total Enterprise Operations</b>		<b>74,105</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,819,910</b>
<b>Community Services - Program 3300</b>							
Salaries	0100	79,043	-	-	-	-	899,501
Employee Benefits	0200	36,814	-	-	-	-	261,870
Purchased Services	0300,0400,0500	140,000	-	-	-	-	385,287
Supplies and Materials	0600	-	-	-	-	-	263,703
Property	0700	-	-	-	-	-	-
Other	0800,0900	-	-	-	-	-	676,000
<b>Total Community Services</b>		<b>255,857</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,486,361</b>
<b>Education for Adults - Program 3400</b>							
Salaries	0100	-	-	-	-	-	-
Employee Benefits	0200	-	-	-	-	-	-
Purchased Services	0300,0400,0500	-	-	-	-	-	-
Supplies and Materials	0600	-	-	-	-	-	-
Property	0700	-	-	-	-	-	-
Other	0800,0900	-	-	-	-	-	-
<b>Total Education for Adults</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Supporting Services</b>		<b>\$ 194,456,653</b>	<b>\$ 7,455,315</b>	<b>\$ 18,580,895</b>	<b>\$ 5,471,720</b>	<b>\$ -</b>	<b>\$ 5,473,129</b>

**UNIFORM CONSOLIDATED BUDGET SUMMARY  
EXPENDITURES BY PROGRAM AND OBJECT  
FISCAL YEAR ENDING JUNE 30, 2027  
(CONTINUED FROM PREVIOUS PAGE)**

Fund Name	Fund #	29	31	41	43	65	Total
		Fair Contribution Fund	Bond Redemption Fund	Building Fund	Capital Reserve Fund	Self Insurance Fund	
<b>Operations and Maintenance - Program 2600</b>							
Salaries	0100	\$ -	\$ -	\$ -	\$ -	\$ -	17,504,103
Employee Benefits	0200	-	-	-	-	-	7,148,888
Purchased Services	0300,0400,0500	-	-	25,000,000	2,075,000	-	34,282,075
Supplies and Materials	0600	-	-	-	-	-	9,706,607
Property	0700	-	-	-	1,857,000	-	2,981,800
Other	0800,0900	-	-	-	-	-	15,230
<b>Total Operations and Maintenance</b>		-	-	<b>25,000,000</b>	<b>3,932,000</b>	-	<b>71,638,703</b>
<b>Student Transportation - Program 2700</b>							
Salaries	0100	-	-	-	-	-	11,214,344
Employee Benefits	0200	-	-	-	-	-	4,559,462
Purchased Services	0300,0400,0500	-	-	-	-	-	747,250
Supplies and Materials	0600	-	-	-	-	-	2,063,430
Property	0700	-	-	-	115,000	-	115,000
Other	0800,0900	-	-	-	-	-	1,300
<b>Total Student Transportation</b>		-	-	-	<b>115,000</b>	-	<b>18,707,786</b>
<b>Central Support - Program 2800</b>							
Salaries	0100	-	-	-	-	266,568	13,227,620
Employee Benefits	0200	-	-	-	-	89,633	4,443,363
Purchased Services	0300,0400,0500	-	-	-	-	40,709,700	47,069,613
Supplies and Materials	0600	-	-	-	29,526	5,000	9,456,400
Property	0700	-	-	-	519,406	-	1,390,406
Other	0800,0900	-	-	-	-	1,530,000	1,661,575
<b>Total Central Support</b>		-	-	-	<b>548,932</b>	<b>42,600,901</b>	<b>77,248,977</b>
<b>Other Support - Program 2900</b>							
Salaries	0100	-	-	-	-	-	575,000
Employee Benefits	0200	-	-	-	-	-	1,331,922
Purchased Services	0300,0400,0500	-	-	-	-	-	49,296
Supplies and Materials	0600	-	-	-	-	-	-
Property	0700	-	-	-	-	-	-
Other	0800,0900	-	-	-	-	-	553,287
<b>Total Other Support</b>		-	-	-	-	-	<b>2,509,505</b>
<b>Food Service Operations - Program 3100</b>							
Salaries	0100	-	-	-	-	-	7,370,479
Employee Benefits	0200	-	-	-	-	-	3,252,486
Purchased Services	0300,0400,0500	-	-	-	-	-	128,000
Supplies and Materials	0600	-	-	-	-	-	7,714,704
Property	0700	-	-	-	100,000	-	120,000
Other	0800,0900	-	-	-	-	-	95,226
<b>Total Food Service Operations</b>		-	-	-	<b>100,000</b>	-	<b>18,680,895</b>
<b>Enterprise Operations - Program 3200</b>							
Salaries	0100	-	-	-	-	-	338,200
Employee Benefits	0200	-	-	-	-	-	1,628,296
Purchased Services	0300,0400,0500	-	-	-	-	-	319,297
Supplies and Materials	0600	-	-	-	-	-	376,346
Property	0700	-	-	-	-	-	155,000
Other	0800,0900	-	-	-	-	-	76,876
<b>Total Enterprise Operations</b>		-	-	-	-	-	<b>2,894,015</b>
<b>Community Services - Program 3300</b>							
Salaries	0100	-	-	-	-	-	978,544
Employee Benefits	0200	-	-	-	-	-	298,684
Purchased Services	0300,0400,0500	-	-	-	-	-	525,287
Supplies and Materials	0600	-	-	-	-	-	263,703
Property	0700	-	-	-	-	-	-
Other	0800,0900	-	-	-	-	-	676,000
<b>Total Community Services</b>		-	-	-	-	-	<b>2,742,218</b>
<b>Education for Adults - Program 3400</b>							
Salaries	0100	-	-	-	-	-	-
Employee Benefits	0200	-	-	-	-	-	-
Purchased Services	0300,0400,0500	-	-	-	-	-	-
Supplies and Materials	0600	-	-	-	-	-	-
Property	0700	-	-	-	-	-	-
Other	0800,0900	-	-	-	-	-	-
<b>Total Education for Adults</b>		-	-	-	-	-	-
<b>Total Supporting Services</b>		\$ -	\$ -	\$ 26,200,000	\$ 4,695,932	\$ 42,600,901	\$ 304,934,545

**UNIFORM CONSOLIDATED BUDGET SUMMARY  
EXPENDITURES BY PROGRAM AND OBJECT  
FISCAL YEAR ENDING JUNE 30, 2027  
(CONTINUED FROM PREVIOUS PAGE)**

	Fund #	10	18	21	22	23	27
			Risk Management Fund	Nutrition Services Fund	Governmental Designated-Purpose Grant Fund	Student Activities Fund	Community Education Fund
Fund Name	General Fund						
Property - Program 4000							
Salaries	0100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employee Benefits	0200	-	-	-	-	-	-
Purchased Services	0300,0400,0500	-	-	-	-	-	-
Supplies and Materials	0600	-	-	-	-	-	-
Property	0700	136,980	-	-	-	-	-
Other	0800,0900	-	-	-	-	-	-
<b>Total Property</b>		<b>136,980</b>	-	-	-	-	-
Other Uses - Program 5000 - Including							
Transfers Out and/or							
Allocations Out as an Expenditure							
Salaries	0100	-	-	-	-	-	4,620,000
Employee Benefits	0200	-	-	-	-	-	-
Purchased Services	0300,0400,0500	-	-	-	-	-	-
Supplies and Materials	0600	-	-	-	-	-	-
Property	0700	-	-	-	-	-	-
Other	0800,0900	7,850,198	-	-	-	-	-
<b>Total Other Uses</b>		<b>7,850,198</b>	-	-	-	-	<b>4,620,000</b>
<b>TOTAL EXPENDITURES</b>		<b>479,976,102</b>	<b>7,455,315</b>	<b>18,580,895</b>	<b>13,320,348</b>	<b>9,910,000</b>	<b>10,101,332</b>
<b>RESERVES</b>							
Reserved Fund Balance	0840	119,913,587	2,733,264	189,070	-	7,236,158	5,371,813
Reserve for TABOR 3% - Program 9310	0840	17,323,000	-	-	-	-	-
<b>TOTAL RESERVES</b>		<b>137,236,587</b>	<b>2,733,264</b>	<b>189,070</b>	<b>-</b>	<b>7,236,158</b>	<b>5,371,813</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>		<b>\$ 617,212,689</b>	<b>\$ 10,188,579</b>	<b>\$ 18,769,965</b>	<b>\$ 13,320,348</b>	<b>\$ 17,146,158</b>	<b>\$ 15,473,145</b>
<b>TOTAL AVAILABLE BEGINNING FUND BALANCE &amp; RESERVES</b>							
<b>LESS TOTAL EXPENDITURES &amp; RESERVES</b>							

**UNIFORM CONSOLIDATED BUDGET SUMMARY  
EXPENDITURES BY PROGRAM AND OBJECT  
FISCAL YEAR ENDING JUNE 30, 2027  
(CONTINUED FROM PREVIOUS PAGE)**

Fund #	29	31	41	43	65	
	Fair	Bond	Building	Capital	Self	
Fund Name	Contribution	Redemption	Fund	Reserve	Insurance	Total
	Fund	Fund		Fund	Fund	
Property - Program 4000						
Salaries	0100	\$ -	\$ -	\$ 1,161,689	\$ -	\$ 1,161,689
Employee Benefits	0200	-	-	621,091	-	621,091
Purchased Services	0300,0400,0500	700,000	-	-	205,000	905,000
Supplies and Materials	0600	-	-	-	-	-
Property	0700	1,500,000	-	200,000,000	750,000	202,386,980
Other	0800,0900	-	-	-	-	-
<b>Total Property</b>		<b>2,200,000</b>	<b>-</b>	<b>201,782,780</b>	<b>955,000</b>	<b>205,074,760</b>
Other Uses - Program 5000 - Including						
Transfers Out and/or						
Allocations Out as an Expenditure						
Salaries	0100	-	-	-	-	4,620,000
Employee Benefits	0200	-	-	-	-	-
Purchased Services	0300,0400,0500	-	33,000	-	-	33,000
Supplies and Materials	0600	-	-	-	-	-
Property	0700	-	-	-	-	-
Other	0800,0900	-	110,830,067	125,000	-	118,805,265
<b>Total Other Uses</b>		<b>-</b>	<b>110,863,067</b>	<b>125,000</b>	<b>-</b>	<b>123,458,265</b>
<b>TOTAL EXPENDITURES</b>		<b>2,200,000</b>	<b>110,863,067</b>	<b>228,107,780</b>	<b>5,950,932</b>	<b>42,600,901</b>
<b>RESERVES</b>						
Reserved Fund Balance	0840	10,596,746	115,687,322	108,073,232	2,762,722	11,299,487
Reserve for TABOR 3% - Program 9310	0840	-	-	-	-	17,323,000
<b>TOTAL RESERVES</b>		<b>10,596,746</b>	<b>115,687,322</b>	<b>108,073,232</b>	<b>2,762,722</b>	<b>11,299,487</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>		<b>\$ 12,796,746</b>	<b>\$ 226,550,389</b>	<b>\$ 336,181,012</b>	<b>\$ 8,713,654</b>	<b>\$ 53,900,388</b>
<b>TOTAL AVAILABLE BEGINNING FUND BALANCE &amp; RESERVES</b>						
<b>LESS TOTAL EXPENDITURES &amp; RESERVES</b>						

Expenditures do not include transfers to charter schools

Proposed

BLANK PAGE

ST. VRAIN VALLEY SCHOOLS  
*academic excellence by design*



INFORMATIONAL SECTION  
ADOPTED BUDGET  
2026 – 2027 FISCAL YEAR

## TAX BASE AND RATE TRENDS

Approximately 48.0% of the District's General Fund revenue comes from local property taxes (including mill levy overrides), amounting to \$237.8 million. Property tax revenues of \$97.5 million also fund the repayment of the District's general obligation debt through the Bond Redemption Fund.

The amount of property tax owed by a taxpayer of the District is based on the property's assessed valuation, multiplied by the District's mill levy, and then divided by one thousand (one mill is equal to one dollar per \$1,000 of assessed value). Assessed valuation and mill levy rates are certified annually each December, and collected the following year. The District's current mill levy is 57.717, which was certified in December of 2025 for collection in 2026. The assessed value of a property is determined by multiplying its value (as determined by the County Assessor) by the assessment rate, which varies depending on the type of property. See below for an example on how the 2025 property tax owed in 2026 is calculated:

<b>Actual Value</b>	<b>X</b>	<b>Assessment Rate</b>	<b>X</b>	<b>Mill Levy</b>	<b>/</b>	<b>1,000</b>	<b>=</b>	<b>Annual Property Tax</b>
\$450,000		7.05%		57.717		1,000		\$1,831.07

The District's total mill levy actually comprises four different levies. The General Fund Levy (27.000 mills) is the portion of Total Program Revenue that is set by the State, the Abatement Levy (0.399 mills) provides funding for previously assessed taxes that were abated or refunded by the county and were not received by the District in a prior tax year, the Mill Levy Override (13.590 mills) represents voter-approved levies for operating expenses related to specific purposes and finally, the Debt Service Levy (16.728 mills) provides funding to pay the principal and interest payments on voter approved general obligation bonds used to fund capital construction projects such as new schools and improvements to existing schools.

The following tables show the history of St. Vrain's property tax mill levies, net assessed values and tax collections.

### SUMMARY OF PROPERTY TAX LEVIES CALENDAR YEARS 2016 – 2025

Levy Year	General Fund Levy	Abatement Levy	Mill Levy Override	General Operating Subtotal	Debt Service Levy	Total Property Tax Levies
2025	27.000	0.399	13.590	40.989	16.728	57.717
2024	27.000	0.202	13.238	40.440	16.728	57.168
2023	27.000	0.272	13.238	40.510	16.728	57.238
2022	26.995	0.250	13.590	40.835	17.550	58.385
2021	25.995	0.223	13.590	39.808	17.550	57.358
2020	24.995	0.407	13.590	38.992	17.550	56.542
2019	24.995	1.424	13.590	40.009	17.550	57.559
2018	24.995	0.250	13.590	38.835	17.550	56.385
2017	24.995	0.259	13.590	38.844	17.550	56.394
2016	24.995	0.810	13.590	39.395	17.550	56.945

**NET ASSESSED VALUATION BY COUNTY  
CALENDAR YEARS 2019 – 2028**

Levy Year	Boulder County	Weld County	Larimer County	Broomfield County	Total Assessed Value	Percent Change
2028*	\$ 3,429,350,830	\$ 2,545,693,309	\$ 24,109,799	\$ 8,894,217	\$ 6,008,048,155	1.00%
2027*	3,395,396,861	2,520,488,425	23,871,088	8,806,155	5,948,562,529	2.00%
2026*	3,328,820,452	2,471,067,083	23,403,027	8,633,485	5,831,924,047	0.00%
2025	3,328,820,452	2,471,067,083	23,403,027	8,633,485	5,831,924,047	9.09%
2024	3,015,454,026	2,306,094,912	22,014,243	2,353,427	5,345,916,608	-12.34%
2023	2,996,796,679	3,077,099,679	21,603,864	3,128,319	6,098,628,541	23.01%
2022	2,394,474,512	2,545,101,338	15,735,822	2,499,216	4,957,810,888	20.57%
2021	2,426,811,835	1,666,998,520	16,294,426	2,011,350	4,112,116,131	0.37%
2020	2,231,864,438	1,848,463,092	14,181,258	2,627,929	4,097,136,717	-1.90%
2019	2,226,037,325	1,933,877,292	14,011,716	2,372,908	4,176,299,241	0.00%

\* Levy years 2026 - 2028 forecasted

**TAX IMPACT ON RESIDENTIAL PROPERTY OWNER  
CALENDAR YEARS 2021 – 2025**

Levy Year	Assessment Rate	Mill Levy Rate	Amount Owed per \$100,000 of Home Value
2025	7.05	57.717	\$406.90
2024	6.70	57.168	\$383.03
2023	6.95	57.238	\$397.80
2022	7.15	58.385	\$417.45
2021	7.15	57.358	\$410.11

Note: In August 2024, the Colorado legislature passed Senate Bill 24B-1001 in a special session, which split assessment rates between school districts and non-school districts.

**PROPERTY TAX LEVIED AND COLLECTED – ALL FUNDS  
CALENDAR YEARS 2016 – 2025**

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
2025	2026*	\$ 336,601,160	\$ 331,335,678	98.44%	\$ 3,119,829	\$ 334,455,507	99.36%	\$ 5,265,482
2024	2025	305,615,360	300,128,705	98.20%	3,135,934	303,264,639	99.23%	5,486,655
2023	2024	349,074,879	344,506,403	98.69%	2,534,071	347,040,474	99.42%	4,568,476
2022	2023	289,794,441	285,189,876	98.41%	2,980,659	288,170,535	99.44%	4,604,565
2021	2022	236,198,654	232,167,867	98.29%	2,943,388	235,111,255	99.54%	4,030,787
2020	2021	231,660,304	227,909,448	98.38%	1,798,672	229,708,120	99.16%	3,750,856
2019	2020	240,383,609	235,221,537	97.85%	4,923,903	240,145,440	99.90%	5,162,072
2018	2019	193,967,267	183,982,625	94.85%	1,419,585	185,402,210	95.58%	9,984,642
2017	2018	182,150,457	176,545,011	96.92%	1,727,654	178,272,665	97.87%	5,605,446
2016	2017	170,078,874	164,706,586	96.84%	1,720,288	166,426,874	97.85%	5,372,288

\* Estimated collections in 2026

## GENERAL OBLIGATION BONDS

Over the last decade, the District has received taxpayer support as follows:

- In November 2016, District voters authorized \$260 million of general obligation debt to address the District’s capital needs due to growth. In December of 2016, the District issued \$200 million of the \$260 million that was authorized, and issued the remaining \$60 million in October of 2018.
- In November 2024, District voters authorized \$740 million of additional general obligation debt to ensure the District’s continued commitment to academic excellence, accountability, safety, and providing the education that today’s students will need for tomorrow’s jobs and careers. The District successfully sold \$342,960,000 of those general obligation bonds on December 4, 2024, which represented the first installment of bonds issued as approved in the November 2024 election.

With sufficient resources available in the Bond Redemption Fund, the District has been able to fund the early repayment of bonds in the table below. Since 2010 the District has been able to save taxpayers almost \$90 million as a result of refinancing and early payments.

### HISTORICAL BOND SAVINGS SINCE 2010

Series	Savings due to:			Total
	Refinancing	Called/Defeased	Structural	
2010A Building	\$ -	\$ 1,590,000	\$ -	\$ 1,590,000
2011 Refunding	2,000,000	-	-	2,000,000
2011B Refunding	1,700,000	-	-	1,700,000
2012 Refunding	3,500,000	847,000	-	4,347,000
2014 Refunding	7,950,000	-	-	7,950,000
2016A Refunding	20,147,000	-	-	20,147,000
2016B Refunding	2,777,000	-	-	2,777,000
2018 Building	-	-	5,000,000	5,000,000
2016C (33-36 maturities)	-	36,800,000	-	36,800,000
2014 Refunding	-	2,261,000	-	2,261,000
2016C (25-29 maturities)	-	5,379,000	-	5,379,000
<b>Total</b>	<b>\$ 38,074,000</b>	<b>\$ 46,877,000</b>	<b>\$ 5,000,000</b>	<b>\$ 89,951,000</b>

*Amounts are stated in future value savings*

### Projects Funded by Bonds

Bond proceeds from the 2024 election will fund capital projects for approximately 7 years beginning in fiscal year 2024-25. Project highlights include the construction of five new schools in areas of high growth, including an Erie High school, a Career and Technical Education (CTE) center on the new high school campus, an Erie elementary school, a Longmont Montessori school, and Big Sky PK-8 school in Mead. The following table indicates investments within the St. Vrain Valley School District to be spent with bond funding.

2024 BOND INVESTMENTS  
(CONTINUED ON NEXT PAGE)

	Total Project Budget	Actual		2026-2027	Future Costs
		2024 Bond LTD Projections*	% Expensed		
<b>Erie</b>					
Black Rock Elementary School	\$ 422,685	\$ -	0.0%	\$ -	\$ 422,685
Elementary School #29 (Colliers)	51,979,148	2,342,812	4.5%	45,271,649	4,364,687
Erie Elementary School	4,788,204	454,206	9.5%	1,402,130	2,931,868
Erie High School	5,973,962	1,778,110	29.8%	1,637,063	2,558,790
Erie Middle School	3,636,189	75,000	2.1%	-	3,561,189
Grand View Elementary School	623,574	149,000	23.9%	294,302	180,272
Highlands Elementary School	73,125	-	0.0%	-	73,125
Red Hawk Elementary School	2,435,063	-	0.0%	420,000	2,015,063
Soaring Heights PK-8	2,590,921	-	0.0%	-	2,590,921
	<b>72,522,871</b>	<b>4,799,127</b>	<b>6.6%</b>	<b>49,025,144</b>	<b>18,698,600</b>
<b>Frederick</b>					
Coal Ridge Middle School	2,907,227	-	0.0%	-	2,907,227
Frederick High School	17,736,236	94,267	0.5%	-	17,641,969
Legacy Elementary School	4,401,559	-	0.0%	-	4,401,559
Prairie Ridge Elementary School	4,677,698	-	0.0%	540,305	4,137,393
Thunder Valley K-8	7,554,742	1,673,285	22.1%	3,138,288	2,743,169
	<b>37,277,462</b>	<b>1,767,552</b>	<b>4.7%</b>	<b>3,678,593</b>	<b>31,831,317</b>
<b>Longmont</b>					
Central Elementary School	3,190,974	17,000	0.5%	159,322	3,014,652
Longmont Estates Elementary School	1,588,824	394,468	24.8%	660,775	533,581
Longmont High School	10,450,134	29,784	0.3%	2,518,865	7,901,485
Longs Peak Middle School	4,162,140	1,507,921	36.2%	1,108,815	1,545,404
Mountain View Elementary School	860,679	-	0.0%	192,638	668,041
Northridge Elementary School	1,925,468	408,851	21.2%	726,630	789,987
Sanborn Elementary School	3,264,305	650,430	19.9%	1,442,815	1,171,060
Westview Middle School	7,839,481	2,662,884	34.0%	3,438,922	1,737,675
	<b>33,282,005</b>	<b>5,671,337</b>	<b>17.0%</b>	<b>10,248,784</b>	<b>17,361,885</b>
<b>Lyons</b>					
Lyons Elementary School	7,595,917	1,593,182	21.0%	2,837,350	3,165,384
Lyons Middle Senior High School	5,926,818	998,236	16.8%	1,621,910	3,306,672
	<b>13,522,735</b>	<b>2,591,419</b>	<b>19.2%</b>	<b>4,459,260</b>	<b>6,472,057</b>
<b>Mead</b>					
Centennial Elementary School	796,057	355,000	44.6%	71,439	369,618
Mead Elementary School	438,750	-	0.0%	-	438,750
Mead High School	1,959,750	-	0.0%	-	1,959,750
Mead Middle School	4,730,893	25,000	0.5%	-	4,705,893
Mead PK8 (Big Sky)	104,443,730	88,960,878	85.2%	15,482,852	-
	<b>112,369,180</b>	<b>89,340,878</b>	<b>79.5%</b>	<b>15,554,291</b>	<b>7,474,011</b>
<b>Niwot</b>					
Burlington Elementary School	4,868,919	448,785	9.2%	1,408,330	3,011,804
Indian Peaks Elementary School	2,195,748	-	0.0%	350,950	1,844,798
Niwot Elementary School	2,957,472	623,459	21.1%	1,103,677	1,230,336
Niwot High School	7,409,652	49,053	0.7%	596,061	6,764,538
Sunset Middle School	9,158,515	1,876,745	20.5%	2,587,028	4,694,741
	<b>26,590,306</b>	<b>2,998,043</b>	<b>11.3%</b>	<b>6,046,047</b>	<b>17,546,217</b>
<b>Silver Creek</b>					
Altona Middle School	1,676,651	-	0.0%	397,805	1,278,846
Blue Mountain Elementary School	1,182,176	873,591	73.9%	308,586	-
Eagle Crest Elementary School	3,484,511	-	0.0%	353,835	3,130,676
Hygiene Elementary School	3,618,918	-	0.0%	533,482	3,085,436
Silver Creek High School	17,524,144	6,032,890	34.4%	2,690,770	8,800,484
	<b>\$ 27,486,400</b>	<b>\$ 6,906,481</b>	<b>25.1%</b>	<b>\$ 4,284,478</b>	<b>\$ 16,295,442</b>

**2024 BOND INVESTMENTS  
(CONTINUED FROM PREVIOUS PAGE)**

	Total Project Budget	Actual		2026-2027	Future Costs
		2024 Bond LTD Projections*	% Expensed		
<b>Skyline</b>					
Alpine Elementary School	\$ 2,541,375	\$ -	0.0%	\$ 608,898	\$ 1,932,477
Columbine Elementary School	2,805,678	-	0.0%	669,811	2,135,867
Fall River Elementary School	2,243,187	350,000	15.6%	639,390	1,253,797
Rocky Mountain Elementary School	2,064,112	-	0.0%	-	2,064,112
Skyline High School	18,304,143	1,529,939	8.4%	5,077,434	11,696,770
Timberline K-8	8,775,612	346,258	3.9%	217,506	8,211,848
Trail Ridge Middle School	2,864,959	-	0.0%	-	2,864,959
	<b>39,599,066</b>	<b>2,226,198</b>	<b>5.6%</b>	<b>7,213,038</b>	<b>30,159,831</b>
<b>Alternative</b>					
Global Acceleration Campus	5,411,190	100,000	1.8%	504,928	4,806,262
Main Street School	1,425,526	816,409	57.3%	609,117	-
Spark! Discovery Preschool	7,170,066	420,000	5.9%	615,505	6,134,561
	<b>14,006,782</b>	<b>1,336,409</b>	<b>9.5%</b>	<b>1,729,550</b>	<b>10,940,823</b>
<b>Charter Schools</b>					
Aspen Ridge Charter	474,390	-	0.0%	113,661	360,729
Firestone Charter Academy	2,603,700	82,688	3.2%	611,368	1,909,644
Flagstaff Charter Academy	1,430,084	292,250	20.4%	36,433	1,101,401
St. Vrain Community Montessori School	43,766,849	41,632,403	95.1%	2,134,446	-
Twin Peaks Charter	2,530,580	-	0.0%	-	2,530,580
	<b>50,805,603</b>	<b>42,007,341</b>	<b>82.7%</b>	<b>2,895,908</b>	<b>5,902,354</b>
<b>Administration</b>					
Clover Basin Education Services Center	4,747,500	650,000	13.7%	4,097,500	-
Education Services Center	776,099	363,293	46.8%	271,127	141,679
Lashley Building	401,753	-	0.0%	-	401,753
Learning Services Center	200,000	75,600	37.8%	94,800	29,600
Lincoln Building	740,462	-	0.0%	-	740,462
Student Services (BOCES)	409,334	4,800	1.2%	-	404,534
	<b>7,275,148</b>	<b>1,093,693</b>	<b>15.0%</b>	<b>4,463,427</b>	<b>1,718,028</b>
<b>Bond Administration</b>					
2024 Bond Program Bond Management	15,622,444	3,896,288	24.9%	2,009,619	9,716,537
2024 Bond Program Support	6,500,000	196,992	3.0%	4,819,023	1,483,985
	<b>22,122,444</b>	<b>4,093,280</b>	<b>18.5%</b>	<b>6,828,642</b>	<b>11,200,522</b>
<b>District Wide</b>					
District Wide Projects	34,803,975	5,463,855	15.7%	7,565,756	21,774,364
CETC East	25,244,022	6,504,675	25.8%	13,340,120	5,399,227
Everly Montgomery	6,331,974	1,273,215	20.1%	2,494,304	2,564,455
Innovation Center	42,083,006	20,357,429	48.4%	16,012,642	5,712,935
New High School #9 (Godding)	222,738,665	125,205,796	56.2%	72,267,798	25,265,072
	<b>331,201,642</b>	<b>158,804,970</b>	<b>47.9%</b>	<b>111,680,619</b>	<b>60,716,052</b>
<b>Totals</b>	<b>\$ 788,061,644</b>	<b>\$ 323,636,727</b>	<b>41.1%</b>	<b>\$ 228,107,780</b>	<b>\$ 236,317,136</b>

• Includes all actual and projected costs of the 2024 voter-approved Bond Program, through June 30, 2026.

GENERAL OBLIGATION BONDS – DEBT SCHEDULE

ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
BOND AMORTIZATION SCHEDULE  
FISCAL YEARS 2027 – 2040

Date	Series 2010B Bonds			Series 2016A Bonds			Series 2016C Bonds			Series 2024 Bonds			Aggregate Debt Service		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
12/15/2026	3,175,000	2,174,870	5,349,870	100,000	1,866,175	1,966,175	-	982,500	982,500	66,430,000	6,913,000	73,343,000	69,705,000	11,936,545	81,641,545
6/15/2027	-	2,090,097	2,090,097	-	1,863,675	1,863,675	-	982,500	982,500	-	5,252,250	5,252,250	-	10,188,522	10,188,522
12/15/2027	8,825,000	2,090,097	10,915,097	10,415,000	1,863,675	12,278,675	-	982,500	982,500	20,380,000	5,252,250	25,632,250	39,620,000	10,188,522	49,808,522
6/15/2028	-	1,847,851	1,847,851	-	1,603,300	1,603,300	-	982,500	982,500	-	4,742,750	4,742,750	-	9,176,401	9,176,401
12/15/2028	9,310,000	1,847,851	11,157,851	10,985,000	1,603,300	12,588,300	-	982,500	982,500	21,350,000	4,742,750	26,092,750	41,645,000	9,176,401	50,821,401
6/15/2029	-	1,587,636	1,587,636	-	1,328,675	1,328,675	-	982,500	982,500	-	4,209,000	4,209,000	-	8,107,811	8,107,811
12/15/2029	9,825,000	1,587,636	11,412,636	11,540,000	1,328,675	12,868,675	-	982,500	982,500	22,415,000	4,209,000	26,624,000	43,780,000	8,107,811	51,887,811
6/15/2030	-	1,308,115	1,308,115	-	1,097,875	1,097,875	-	982,500	982,500	-	3,648,625	3,648,625	-	7,037,115	7,037,115
12/15/2030	10,385,000	1,308,115	11,693,115	12,200,000	1,097,875	13,297,875	8,945,000	982,500	9,927,500	14,395,000	3,648,625	18,043,625	45,925,000	7,037,115	52,962,115
6/15/2031	-	1,010,066	1,010,066	-	853,875	853,875	-	758,875	758,875	-	3,288,750	3,288,750	-	5,911,566	5,911,566
12/15/2031	10,980,000	1,010,066	11,990,066	14,900,000	853,875	15,753,875	13,800,000	758,875	14,558,875	8,495,000	3,288,750	11,783,750	48,175,000	5,911,566	54,086,566
6/15/2032	-	692,195	692,195	-	555,875	555,875	-	413,875	413,875	-	3,076,375	3,076,375	-	4,738,320	4,738,320
12/15/2032	11,620,000	692,195	12,312,195	15,700,000	555,875	16,255,875	16,555,000	413,875	16,968,875	6,645,000	3,076,375	9,721,375	50,520,000	4,738,320	55,258,320
6/15/2033	-	355,796	355,796	-	241,875	241,875	-	-	-	-	2,910,250	2,910,250	-	3,507,921	3,507,921
12/15/2033	12,290,000	355,796	12,645,796	16,125,000	241,875	16,366,875	-	-	-	-	2,910,250	2,910,250	28,415,000	3,507,921	31,922,921
6/15/2034	-	-	-	-	-	-	-	-	-	-	2,910,250	2,910,250	-	2,910,250	2,910,250
12/15/2034	-	-	-	-	-	-	-	-	-	17,115,000	2,910,250	20,025,250	17,115,000	2,910,250	20,025,250
6/15/2035	-	-	-	-	-	-	-	-	-	-	2,482,375	2,482,375	-	2,482,375	2,482,375
12/15/2035	-	-	-	-	-	-	-	-	-	17,970,000	2,482,375	20,452,375	17,970,000	2,482,375	20,452,375
6/15/2036	-	-	-	-	-	-	-	-	-	-	2,033,125	2,033,125	-	2,033,125	2,033,125
12/15/2036	-	-	-	-	-	-	-	-	-	18,870,000	2,033,125	20,903,125	18,870,000	2,033,125	20,903,125
6/15/2037	-	-	-	-	-	-	-	-	-	-	1,561,375	1,561,375	-	1,561,375	1,561,375
12/15/2037	-	-	-	-	-	-	-	-	-	19,810,000	1,561,375	21,371,375	19,810,000	1,561,375	21,371,375
6/15/2038	-	-	-	-	-	-	-	-	-	-	1,066,125	1,066,125	-	1,066,125	1,066,125
12/15/2038	-	-	-	-	-	-	-	-	-	20,800,000	1,066,125	21,866,125	20,800,000	1,066,125	21,866,125
6/15/2039	-	-	-	-	-	-	-	-	-	-	546,125	546,125	-	546,125	546,125
12/15/2039	-	-	-	-	-	-	-	-	-	21,845,000	546,125	22,391,125	21,845,000	546,125	22,391,125
<b>Total</b>	<b>\$ 76,410,000</b>	<b>\$ 19,958,382</b>	<b>\$ 96,368,382</b>	<b>\$ 91,965,000</b>	<b>\$ 16,956,475</b>	<b>\$ 108,921,475</b>	<b>\$ 39,300,000</b>	<b>\$ 11,188,000</b>	<b>\$ 50,488,000</b>	<b>\$ 276,520,000</b>	<b>\$ 82,367,750</b>	<b>\$ 358,887,750</b>	<b>\$ 484,195,000</b>	<b>\$ 130,470,607</b>	<b>\$ 614,665,607</b>

## STUDENT ENROLLMENT

Each year, public school districts across Colorado take part in the Student October Count data submission to the Colorado Department of Education (CDE). This process, required by state statute, collects student-level data including details about funding eligibility as outlined in the Public School Finance Act (as amended). The October Count is based on a single-day enrollment count, during which districts report all students who are enrolled and attending classes. The enrollment numbers included are based on actual or projected October Count for the year indicated.

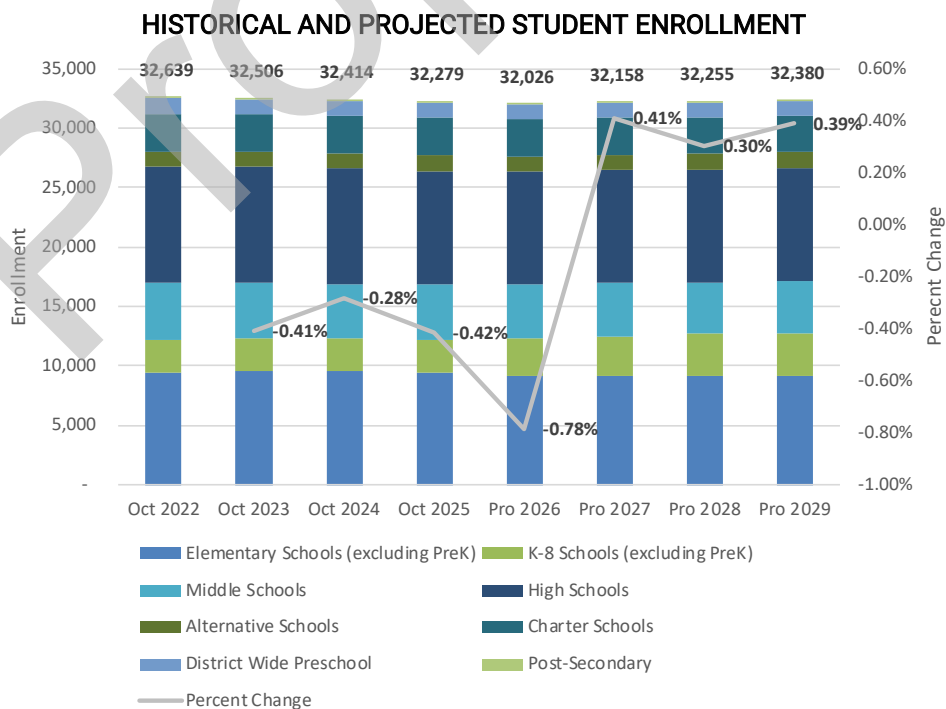
The Planning Department in St. Vrain Valley School District uses a combination of a cohort survival model and a student resident model to create student enrollment projections. This blended approach incorporates historical enrollment trends, historical open enrollment trends, housing development data, and birth rates for a more holistic understanding of future student populations.

The cohort survival model forms the foundation of this methodology by tracking how student groups move through the school system. Historical retention rates between grades are analyzed to identify patterns in student progression and open enrollment trends within each high school feeder system. These retention patterns are then projected forward in numerous models to estimate future enrollments at each grade level and school.

The student resident model adds another perspective by accounting for the effects of residential development on enrollment. Housing growth, as reflected by building permits, is analyzed based on the type of residential units (e.g., single-family versus multi-family). By examining residential permit data alongside the pace and type of new construction, the model account for how changes in the community's housing landscape may impact future student numbers.

Additionally, birth data enhances the projections by providing insights into future kindergarten enrollment. Tracking birth trends within the District, alongside housing sales and new construction, offers a predictive look at future student population.

Together, these models create a dynamic approach to enrollment forecasting. By combining historical trends, demographic changes, and residential growth, this hybrid method provides a more accurate and adaptive way to anticipate enrollment changes and support effective resource planning in a rapidly growing region.



**STUDENT ENROLLMENT BY SCHOOL  
(CONTINUED ON NEXT PAGE)**

Location	October 2022	October 2023	October 2024	October 2025	Projected 2026	Projected 2027	Projected 2028	Projected 2029
<b>Elementary Schools (excluding PreK)</b>								
Alpine Elementary	368	352	345	349	350	351	353	354
Black Rock Elementary	577	584	568	538	519	513	496	495
Blue Mountain Elementary	525	525	508	490	480	476	474	471
Burlington Elementary	282	276	263	256	248	242	236	230
Centennial Elementary	468	487	525	503	515	523	530	538
Central Elementary	302	305	310	334	341	337	334	330
Columbine Elementary	223	214	215	207	204	198	192	184
Eagle Crest Elementary	393	373	387	380	372	368	365	361
Erie Elementary	333	407	436	443	456	479	501	524
Fall River Elementary	465	468	468	488	494	490	487	482
Grand View Elementary	392	388	399	410	416	427	439	450
Highlands Elementary	322	429	478	537	601	620	641	661
Hygiene Elementary	305	288	287	261	246	241	236	231
Indian Peaks Elementary	223	218	200	211	204	200	195	191
Legacy Elementary	434	442	430	412	402	400	397	394
Longmont Estates Elementary	292	335	323	342	358	361	363	366
Lyons Elementary	249	249	240	242	241	235	224	218
Mead Elementary	773	802	817	841	528	548	560	580
Mountain View Elementary	280	288	277	229	221	221	221	220
Niwot Elementary	378	370	374	375	364	357	349	342
Northridge Elementary	266	274	282	281	291	420	437	447
Prairie Ridge Elementary	424	411	387	373	364	362	359	357
Red Hawk Elementary	556	560	537	527	514	511	510	507
Rocky Mountain Elementary	292	269	281	253	231	228	226	223
Sanborn Elementary**	243	218	193	170	135	-	-	-
<b>Elementary Schools Total</b>	<b>9,365</b>	<b>9,532</b>	<b>9,530</b>	<b>9,452</b>	<b>9,095</b>	<b>9,108</b>	<b>9,125</b>	<b>9,156</b>
<b>K-8 Schools (excluding PreK)</b>								
Big Sky PK-8	-	-	-	-	457	579	723	751
Soaring Heights PK-8	1,183	1,193	1,162	1,228	1,251	1,287	1,306	1,322
Thunder Valley K-8	832	857	880	856	850	866	882	898
Timberline PK-8	758	732	734	706	673	670	667	663
<b>K-8 Schools Total</b>	<b>2,773</b>	<b>2,782</b>	<b>2,776</b>	<b>2,790</b>	<b>3,231</b>	<b>3,402</b>	<b>3,578</b>	<b>3,634</b>

**STUDENT ENROLLMENT BY SCHOOL  
(CONTINUED FROM PREVIOUS PAGE)**

Location	October 2022	October 2023	October 2024	October 2025	Projected 2026	Projected 2027	Projected 2028	Projected 2029
<b><u>Middle Schools</u></b>								
Altona Middle	771	745	715	735	731	722	706	697
Coal Ridge Middle	801	763	727	726	718	715	713	711
Erie Middle	731	743	763	812	833	843	853	862
Longs Peak Middle	396	382	382	380	360	355	350	345
Mead Middle	559	575	571	628	561	490	390	409
Sunset Middle	377	341	316	291	291	285	279	273
Trail Ridge Middle	524	470	435	443	444	439	433	428
Westview Middle	653	621	622	592	609	604	599	593
<b>Middle Schools Total</b>	<b>4,812</b>	<b>4,640</b>	<b>4,531</b>	<b>4,607</b>	<b>4,547</b>	<b>4,453</b>	<b>4,323</b>	<b>4,318</b>
<b><u>High Schools (excluding Post-Secondary)</u></b>								
Erie High	1,756	1,759	1,722	1,723	1,747	1,784	1,823	1,861
Frederick High	1,410	1,449	1,477	1,442	1,446	1,452	1,449	1,455
Longmont High	1,263	1,254	1,263	1,212	1,181	1,166	1,150	1,135
Lyons Middle Senior	374	355	344	337	325	323	320	318
Mead High	1,119	1,098	1,167	1,179	1,221	1,240	1,259	1,277
Niwot High	1,355	1,471	1,504	1,517	1,531	1,528	1,526	1,524
Silver Creek High	1,251	1,216	1,200	1,182	1,125	1,117	1,110	1,102
Skyline High	1,306	1,159	1,053	965	889	884	879	874
<b>High Schools Total</b>	<b>9,834</b>	<b>9,761</b>	<b>9,730</b>	<b>9,557</b>	<b>9,465</b>	<b>9,494</b>	<b>9,516</b>	<b>9,546</b>
<b>Traditional School Total</b>	<b>26,784</b>	<b>26,715</b>	<b>26,567</b>	<b>26,406</b>	<b>26,338</b>	<b>26,457</b>	<b>26,542</b>	<b>26,654</b>

**STUDENT ENROLLMENT BY SCHOOL  
(CONTINUED FROM PREVIOUS PAGE)**

Location	October 2022	October 2023	October 2024	October 2025	Projected 2026	Projected 2027	Projected 2028	Projected 2029
<b>Alternative Schools</b>								
Apex Homeschool	729	726	786	802	805	805	805	805
LaunchEd Academy	348	329	343	346	349	349	349	349
New Meridian High School	99	99	94	96	97	97	97	97
St. Vrain Virtual High School	75	79	69	41	41	41	41	41
Post-Secondary*	54	54	89	102	59	59	59	59
<b>Alternative Schools Total</b>	<b>1,305</b>	<b>1,287</b>	<b>1,381</b>	<b>1,387</b>	<b>1,351</b>	<b>1,351</b>	<b>1,351</b>	<b>1,351</b>
<b>Charter Schools</b>								
Aspen Ridge Preparatory School	547	548	581	621	629	629	629	629
Carbon Valley Academy**	265	250	245	230	-	-	-	-
Firestone Charter Academy	619	612	600	573	568	568	568	568
Flagstaff Academy	728	725	676	682	682	682	682	682
St. Vrain Community Montessori School	226	236	228	233	268	281	293	306
Twin Peaks Classical Academy	807	853	881	908	951	951	951	951
<b>Charter Schools Total</b>	<b>3,192</b>	<b>3,224</b>	<b>3,211</b>	<b>3,247</b>	<b>3,098</b>	<b>3,111</b>	<b>3,123</b>	<b>3,136</b>
<b>District Total excluding PK</b>	<b>31,281</b>	<b>31,226</b>	<b>31,159</b>	<b>31,040</b>	<b>30,787</b>	<b>30,919</b>	<b>31,016</b>	<b>31,141</b>
District Wide Preschool	1,358	1,280	1,255	1,239	1,239	1,239	1,239	1,239
<b>Total with Preschool</b>	<b>32,639</b>	<b>32,506</b>	<b>32,414</b>	<b>32,279</b>	<b>32,026</b>	<b>32,158</b>	<b>32,255</b>	<b>32,380</b>
Percent Change		-0.41%	-0.28%	-0.42%	-0.78%	0.41%	0.30%	0.39%

\* Students enrolled after 12th grade and attempting higher education courses through Teacher Recruitment Education and Preparation (TREP), or Pathways in Technology Early College High-Schools (P-TECH).

\*\* Carbon Valley Academy will close after the 2026 fiscal year. Sanborn Elementary will close after the 2027 fiscal year.

**PERSONNEL RESOURCE ALLOCATIONS**

**SUMMARY OF ALLOCATED FULL-TIME EQUIVALENT (FTE) EMPLOYEES BY LOCATION  
FOR THE YEARS ENDING 2023 – 2027**

School Buildings	FY23	FY24	FY25	FY26	FY27
<b>Elementary Schools FTE</b>					
Alpine Elementary	41.20	43.20	43.29	42.40	43.86
Black Rock Elementary	49.56	49.56	48.81	47.62	43.24
Blue Mountain Elementary	50.45	51.01	50.76	52.38	48.25
Burlington Elementary	32.77	32.96	33.37	33.43	31.60
Centennial Elementary	44.16	46.75	47.38	47.38	46.11
Central Elementary	31.68	32.25	33.50	34.48	33.29
Columbine Elementary	32.06	31.03	30.73	32.12	31.84
Eagle Crest Elementary	42.93	43.55	44.68	44.79	40.81
Erie Elementary	39.71	42.01	45.91	43.69	45.93
Fall River Elementary	44.76	44.89	44.64	45.08	43.48
Grand View Elementary	38.35	37.95	38.01	38.63	42.50
Highlands Elementary	38.78	43.69	47.31	49.56	53.68
Hygiene Elementary	31.31	32.56	29.81	29.31	26.88
Indian Peaks Elementary	32.19	33.31	31.02	29.44	29.81
Legacy Elementary	36.00	40.75	41.69	41.25	41.00
Longmont Estates Elementary	40.28	42.31	43.59	46.97	47.52
Lyons Elementary	28.81	29.57	29.29	27.80	27.40
Mead Elementary	63.43	69.39	71.35	70.91	52.04
Mountain View Elementary	43.78	42.40	41.53	38.26	37.36
Niwot Elementary	43.56	45.38	43.95	43.31	41.98
Northridge Elementary	37.33	42.01	40.94	41.19	42.70
Prairie Ridge Elementary	41.75	42.15	41.88	40.81	38.70
Red Hawk Elementary	48.95	47.99	46.34	46.52	44.94
Rocky Mountain Elementary	37.58	36.25	35.79	34.94	32.99
Sanborn Elementary	28.53	28.47	25.91	22.19	15.58
Spark Discovery Preschool Elementary #29	32.05 -	33.69 -	30.19 -	28.06 -	28.94 2.00
<b>Total Elementary Schools FTE</b>	<b>1,031.96</b>	<b>1,065.08</b>	<b>1,061.67</b>	<b>1,052.52</b>	<b>1,014.43</b>
<b>Middle Schools and PreK-8 FTE</b>					
Altona Middle	62.98	61.91	61.02	61.01	61.48
Big Sky PK-8	-	-	-	3.00	51.06
Coal Ridge Middle	60.25	59.25	59.13	57.63	56.82
Erie Middle	52.13	51.55	52.92	54.08	55.78
Long Peak Middle	45.00	47.38	45.35	44.94	41.55
Mead Middle	45.13	47.25	48.17	51.14	46.89
Soaring Heights PK-8	107.10	111.43	110.89	112.23	110.16
Sunset Middle	36.78	36.03	35.53	35.78	33.93
Thunder Valley K-8	79.91	83.84	84.25	86.34	83.84
Timberline PK-8	91.28	90.85	87.04	86.61	84.99
Trail Ridge Middle	46.25	45.54	43.62	45.88	46.65
Westview Middle	47.63	47.63	47.13	46.88	47.13
<b>Total Middle Schools and PreK-8 FTE</b>	<b>674.44</b>	<b>682.66</b>	<b>675.05</b>	<b>685.52</b>	<b>720.28</b>
<b>High Schools FTE</b>					
Erie High	104.13	106.06	107.23	107.16	107.15
Frederick High	89.08	92.91	95.81	94.79	93.17
Longmont High	90.97	90.76	88.94	88.50	85.02
Lyons Middle Senior	36.61	37.17	36.63	36.68	34.68
Mead High	78.99	78.65	81.31	80.69	81.48
New Meridian High School	20.37	18.40	16.28	16.28	17.28
Niwot High	83.55	91.09	93.28	94.62	94.89

**SUMMARY OF ALLOCATED FULL-TIME EQUIVALENT (FTE) EMPLOYEES BY LOCATION  
FOR YEARS ENDING 2023 – 2027**

	FY23	FY24	FY25	FY26	FY27
Silver Creek High	80.68	79.32	79.20	75.93	73.35
Skyline High	100.13	94.83	88.75	82.13	77.47
<b>Total High Schools FTE</b>	<b>684.51</b>	<b>689.19</b>	<b>687.43</b>	<b>676.78</b>	<b>664.49</b>
<b>Total School Buildings FTE</b>	<b>2,390.91</b>	<b>2,436.93</b>	<b>2,424.15</b>	<b>2,414.82</b>	<b>2,399.20</b>
<b>Departments and Programs FTE</b>					
Apex Homeschool	26.93	26.59	26.67	26.67	26.33
Area Resources	-	5.00	5.00	6.00	6.00
Assessment	11.50	11.50	11.00	11.00	11.00
Athletics Programs	3.00	3.00	3.00	3.00	3.00
Career Technical Education	29.21	34.68	34.96	33.54	30.65
Community Facility Use	2.00	3.00	3.00	3.00	3.00
Community Schools	94.20	99.52	101.00	101.59	101.37
Curriculum	14.50	14.28	14.28	14.28	13.50
Custodial Services	174.50	176.50	175.50	188.50	194.50
District Learning Services	13.00	10.00	11.00	9.00	8.00
District Technology Services	57.50	61.50	64.00	66.00	66.00
eLearning Services	5.00	5.00	5.00	4.00	4.00
Energy Management	2.00	2.00	2.00	3.00	3.00
English Language Proficiency Act	7.50	7.50	7.50	6.50	7.64
Financial Services	21.00	26.00	28.25	28.00	29.00
Gifted and Talented	4.00	4.50	4.50	4.50	4.50
Human Resources	26.25	27.75	27.00	24.00	24.00
Information Community Resource	8.00	8.00	8.00	8.00	8.00
Innovation Programs	25.00	26.67	27.92	30.00	27.55
LaunchED	32.63	33.84	33.84	34.01	33.01
Legal Services	-	2.00	2.00	3.00	3.00
Literacy - Elementary	6.70	6.83	6.70	4.40	5.78
Main Street School	58.31	50.94	57.44	60.81	64.94
Nutrition Services	164.48	189.41	208.09	202.83	179.98
Office of Professional Development	18.50	28.50	27.50	25.33	21.19
Operations and Maintenance	81.00	79.00	82.00	81.00	81.00
Planning	3.00	3.25	3.00	3.00	3.00
Preschool	10.56	12.56	26.78	26.34	16.96
P-TECH	11.50	12.00	13.00	13.50	13.00
Procurement	5.00	5.00	6.00	6.00	6.50
Records Management	4.00	4.00	4.00	4.00	4.00
Risk Management	3.00	4.00	4.00	4.00	4.00
Special Education	148.11	158.70	161.71	175.03	177.75
St. Vrain Virtual High School	6.00	5.50	6.00	6.00	5.50
Student Assistance Services	68.44	70.45	70.80	69.11	58.53
Superintendents Office	4.00	4.00	4.00	4.00	4.00
Support Services	2.00	3.00	3.20	3.20	3.20
Title I	10.63	11.99	11.49	10.86	4.99
Transportation	168.92	168.71	171.42	171.42	172.17
Warehouse	10.40	10.40	10.40	10.40	10.40
<b>Total Departments and Programs FTE</b>	<b>1,342.27</b>	<b>1,417.07</b>	<b>1,472.95</b>	<b>1,488.82</b>	<b>1,443.94</b>
<b>Total FTE</b>	<b>3,733.18</b>	<b>3,854.00</b>	<b>3,897.10</b>	<b>3,903.64</b>	<b>3,843.14</b>

**SUMMARY OF ALLOCATED FULL-TIME EQUIVALENT (FTE) EMPLOYEES BY FUND AND JOB TYPE FOR THE YEARS ENDING 2023 – 2027**

	FY23	FY24	FY25	FY26	FY27
<b>General Fund FTE</b>					
Administrator	147.78	157.67	158.93	157.64	156.64
Licensed Instructional	1,919.06	1,943.59	1,948.99	1,948.19	1,938.91
Professional Technical	143.15	146.44	155.38	159.13	158.12
Paraprofessional	546.20	579.45	579.12	573.09	571.88
Office/Administrative Support	208.84	211.55	213.48	213.29	213.60
Crafts, Trades and Services	371.49	371.47	371.99	382.99	390.74
<b>Total General Fund FTE</b>	<b>3,336.52</b>	<b>3,410.17</b>	<b>3,427.89</b>	<b>3,434.33</b>	<b>3,429.89</b>
<b>Risk Management Fund FTE</b>					
Administrator	1.00	1.00	1.00	1.00	1.00
Professional Technical	2.00	2.00	2.00	2.00	2.00
Paraprofessional	-	1.00	1.00	1.00	1.00
<b>Total Risk Management Fund FTE</b>	<b>3.00</b>	<b>4.00</b>	<b>4.00</b>	<b>4.00</b>	<b>4.00</b>
<b>Colorado Preschool Program Fund FTE</b>					
Administrator	0.75	-	-	-	-
Licensed Instructional	0.40	-	-	-	-
Paraprofessional	0.88	-	-	-	-
Office/Administrative Support	1.00	-	-	-	-
<b>Total Colorado Preschool Program Fund FTE</b>	<b>3.03</b>	-	-	-	-
<b>Nutrition Services FTE</b>					
Administrator	0.80	0.80	0.80	0.80	0.80
Professional Technical	-	2.00	6.30	7.30	6.80
Paraprofessional	1.00	1.00	1.00	1.00	1.00
Office/Administrative Support	2.80	2.80	3.30	3.80	3.80
Crafts, Trades and Services	159.88	182.81	196.69	189.93	167.59
<b>Total Nutrition Services FTE</b>	<b>164.48</b>	<b>189.41</b>	<b>208.09</b>	<b>202.83</b>	<b>179.99</b>
<b>Governmental Grants Fund FTE</b>					
Administrator	2.00	2.56	2.56	2.56	2.56
Licensed Instructional	75.83	86.14	84.24	82.57	66.86
Professional Technical	4.00	13.23	15.23	17.23	11.22
Paraprofessional	17.79	21.29	22.14	25.64	26.14
Office/Administrative Support	8.85	5.98	5.38	5.38	5.38
Crafts, Trades and Services	-	-	2.00	-	-
<b>Total Governmental Grants Fund FTE</b>	<b>108.47</b>	<b>129.20</b>	<b>131.55</b>	<b>133.38</b>	<b>112.16</b>
<b>Student Activities Fund FTE</b>					
Paraprofessional	10.13	10.85	11.22	11.76	-
<b>Community Education Fund FTE</b>					
Administrator	1.00	1.00	1.00	1.00	1.00
Licensed Instructional	3.00	0.50	-	0.08	-
Professional Technical	2.00	3.00	3.00	4.00	4.00
Paraprofessional	57.87	61.19	61.79	61.78	60.87
Office/Administrative Support	35.33	37.33	37.21	39.13	39.38
Crafts, Trades and Services	1.00	1.00	1.00	1.00	1.00
<b>Total Community Education Fund FTE</b>	<b>100.20</b>	<b>104.02</b>	<b>104.00</b>	<b>106.99</b>	<b>106.25</b>
<b>Building Fund FTE</b>					
Professional Technical	5.00	4.00	7.00	7.00	7.00
Office/Administrative Support	-	-	1.00	1.00	1.50
<b>Total Building Fund FTE</b>	<b>5.00</b>	<b>4.00</b>	<b>8.00</b>	<b>8.00</b>	<b>8.50</b>
<b>Self Insurance Fund FTE</b>					
Professional Technical	2.35	2.35	2.35	2.35	2.35
<b>Total FTE</b>	<b>3,733.18</b>	<b>3,854.00</b>	<b>3,897.10</b>	<b>3,903.64</b>	<b>3,843.14</b>

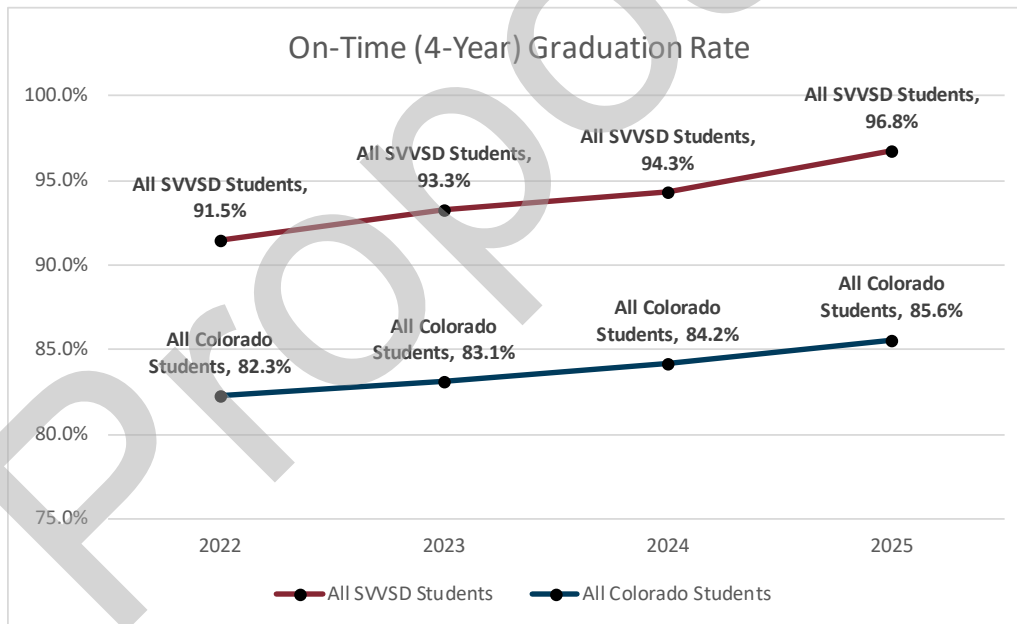
## PERFORMANCE MEASURES

### On-Time (4-Year) Graduation Rate

The on-time graduation rate is the number of students receiving a regular diploma within four years of entering ninth grade divided by the number of students in the Anticipated Year of Graduation (AYG) cohort. The AYG cohort is determined by assigning an unchanging anticipated year of graduation to students when they enter ninth grade. The AYG cohort is adjusted by the number of students transferring in and out of the District.

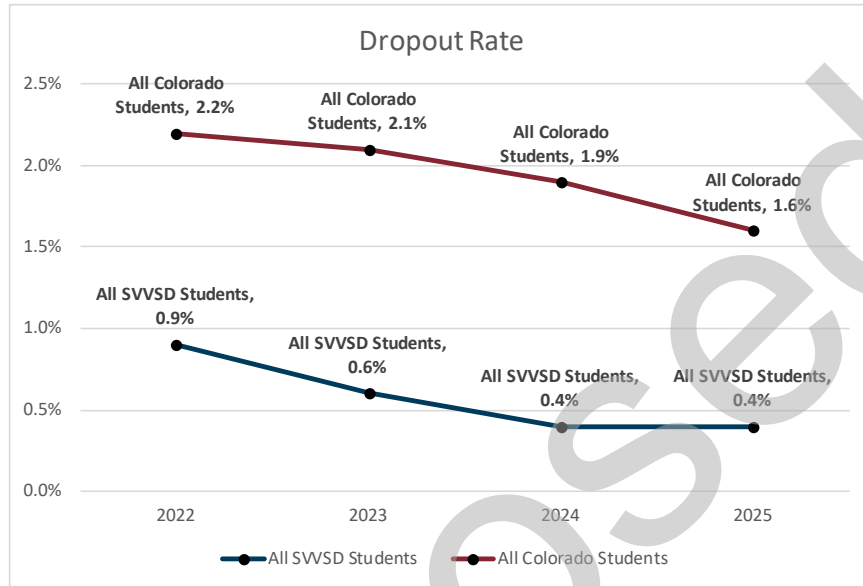
In 2025, St. Vrain Valley Schools achieved the highest on-time graduation rates in the District's history, at 96.8%. This is the highest graduation rate of any district in the Denver Metro area, and one of the highest of any district in Colorado with more than 300 graduates.

The foundation of the District's success begins the moment students enter preschool or kindergarten and is built throughout their 12-14 years in St. Vrain. Everything across our system impacts our graduation rates, which is why this is such an important indicator of the quality of our teachers, students, schools, and system. This includes the quality and care of our school buildings and learning environments, access to nutritious meals and safe transportation, strong school leadership, outstanding classroom teachers and paraprofessional support, caring front office and health staff, robust technology and aligned curricular resources, engaging experiences in and outside of the classroom, and so much more.



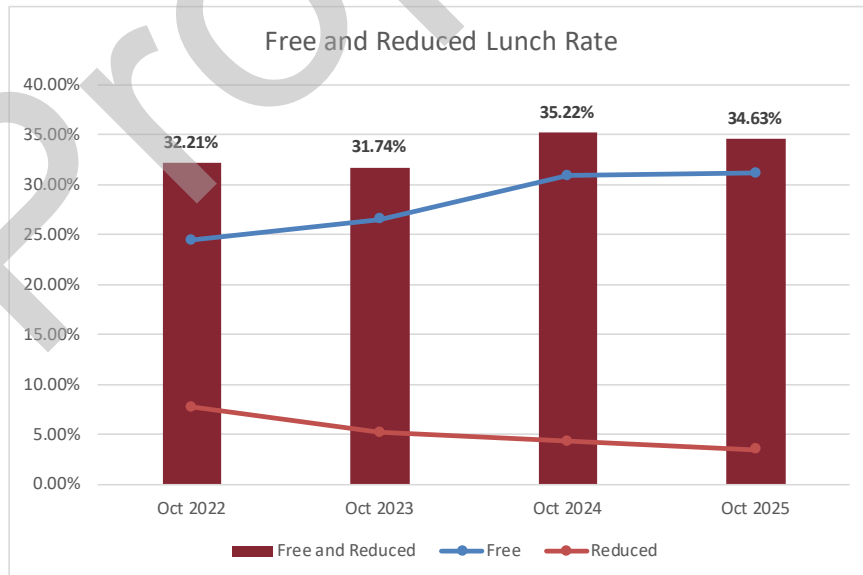
### Dropout Rate

The dropout rate is calculated by taking the number of dropouts during the school year and dividing by the number of 7th-12th grade students that were part of the same membership base at any time during the school year. The District's dropout rate of 0.4% for all students is the lowest in the Denver Metro area in 2025.



### Free and Reduced Lunch Rate

The free and reduced lunch rate is the percentage of students (excluding preschool) that qualify for free or reduced meals under the National School Lunch Act. The free and reduced rate is used in determining a portion of the District's funding from the State, as well as many grants.



### Standardized Test Scores

The State of Colorado uses Colorado Measures of Academic Success (CMAS) tests to measure third through eighth grade students’ mastery of the standards and the complex thinking and other critical skills that students need to be successful in school and in life. For high school level students, Preliminary Scholastic Assessment Test (PSAT) and Scholastic Assessment Test (SAT) tests are administered to all students and used to measure academic growth and achievement.

Assessment	Possible Score Range	SVVSD Mean Score			Colorado Mean Score		
		2023	2024	2025	2023	2024	2025
CMAS Elementary School English Language Arts	650-850	744.2	747.0	746.7	741.1	742.3	734.0
CMAS Middle School English Language Arts	650-850	744.7	748.1	748.7	741.4	742.7	743.7
CMAS Elementary School Math	650-850	741.0	744.0	746.7	734.7	736.0	738.0
CMAS Middle School Math	650-850	735.4	737.3	743.7	729.3	730.2	733.7
PSAT 9th Grade Evidence-Based Reading and Writing	120-720	462.5	458.7	479.8	450.3	450.8	452.0
PSAT 10th Grade Evidence-Based Reading and Writing	160-760	495.7	490.4	493.0	479.7	473.0	468.0
SAT 11th Grade Evidence-Based Reading and Writing	200-800	520.7	528.5	522.3	502.9	506.8	507.0
PSAT 9th Grade Math	120-720	439.2	445.1	448.6	433.0	439.4	428.0
PSAT 10th Grade Math	160-760	466.1	459.9	469.9	453.9	453.7	449.0
SAT 11th Grade Math	200-800	492.6	498.3	481.9	482.0	483.2	479.0

## GLOSSARY OF TERMS

### **Abatements**

A complete or partial cancellation of a levy imposed by a government. Abatements usually apply to tax levies, special assessments, and service charges.

### **Account**

A record used to summarize all increases and decreases in a particular asset or any other type of asset, liability, fund equity, revenue, or expenditure.

### **Advanced Placement**

A program created by the College Board which offers college-level classes and examinations to high school students. Colleges and universities may grant course credit to students who obtain high scores on the examinations.

### **Appropriation**

The setting aside by resolution of a specified amount of money for a fund with an authorization to make expenditures and incur obligations for specific purposes.

### **Assessed Valuation (AV)**

The taxable value of real and personal property as determined by a tax assessor or government agency as a basis for levying taxes. Assessed valuation does not necessarily correspond to the property's market value.

### **Assets**

Resources owned or held by an entity which have monetary value.

### **At-Risk**

An at-risk student is a student who is at risk of not meeting academic or social expectations or of not graduating from high school.

### **Benefits**

Compensation, in addition to a regular salary, provided to an employee. This may include benefits such as health insurance, life insurance, dental insurance, paid time off, Medicare, and Public Employees Retirement Association (PERA) contributions.

### **Bonds**

Interest bearing certificates of public indebtedness or obligations made by the District which are insured against default by a third party.

### **Budget**

A plan of future events including anticipated revenues and expenditures, along with the financial position at some future point in time.

### **Build America Bonds (BABS)**

Government Bonds created by the American Recovery and Reinvestment Act of 2009 as an alternative way for the federal government to subsidized local and state governmental borrowing by making a direct payment to the bond issuer for 35% of the interest cost.

### **Cabinet**

Senior advisors to the Superintendent of Schools.

**Callable Bond**

Callable or redeemable bonds are bonds that can be redeemed or paid off by the issuer prior to the bonds' maturity date. When an issuer calls its bonds, it pays investors the call price (usually the face value of the bonds) together with accrued interest to date and, at that point, stops making interest payments.

**Capital Asset**

Tangible property with an estimated life of more than one year.

**Capital Outlay**

An expenditure which results in the acquisition of capital assets or additions to capital assets which are presumed to provide a benefit to the District for more than 1 year.

**Career Elevation and Technology Center (CETC)**

A Career and Technical Education Center, providing high school students from throughout the District with pathways to acquire knowledge and skills linked with specific post-secondary programs leading to a two year or four year degree, and provide students industry certifications giving them a jump start in their careers.

**Categorical Programs**

Specific programs that are funded separately from a district's Total Program Funding under the School Finance Act. Examples include Special Education (SPED), Gifted and Talented (GT), English Language Proficiency Act (ELPA), Career and Technical Education (CTE), and Pupil Transportation. State funds for categorical programs are generally distributed based on a partial reimbursement of approved expenditures.

**Charter School**

A public school operated independently of the local school board, often with a curriculum and educational philosophy different from the other schools in the system.

**Colorado Department of Education (CDE)**

The administrative arm of the Colorado State Board of Education.

**Colorado Measures of Academic Success (CMAS)**

State's common measurement tool of students' progress at the end of the school year in English Language Arts, math, science, and social studies.

**Community Eligibility Provision (CEP)**

A National School Lunch Program (NSLP) and School Breakfast Program (SBP) meal service option that allows eligible schools to offer meals at no cost to all enrolled students without collecting household applications.

**Colorado Preschool Program (CPP)**

Was a state-funded early childhood education program administered by the Colorado Department of Education to fund preschool for students considered to be at risk for later school failure. Program ended in June 2023 with the implementation of Universal Preschool.

**Contingency Reserve**

Monies budgeted in the General Operating Fund (GOF) for emergencies and other unforeseen events.

**Defeasance**

A financing tool by which outstanding bonds may be retired without a bond redemption or implementing an open market buy-back. The principal of and interest earned on the securities are sufficient to meet all payments of principal and interest on the outstanding bonds as they become due.

**District Factors**

In the Public School Finance Act (as amended) district factors adjust the per pupil funding to ensure districts receive adequate resources based on their unique needs. These factors include cost of living, size, and locale.

**English Language Learners (ELL)**

A student whose primary language is not English and who has been identified through assessments as requiring support to achieve proficiency in English.

**English Language Proficiency Act (ELPA)**

A state funded program that provides financial and technical assistance to school districts implementing programs to serve the needs of students whose dominant language is not English.

**Enterprise Resource Planning System (ERP)**

A suite of software applications that connects all business/administrative processes of an organization. The ERP Pro System integrates the District's Human Resources, Payroll, Finance & Accounting, Procurement, and Capital Asset processes.

**Equalization, State**

General state aid or support provided to the District under the Public School Finance Act (as amended).

**Every Student Succeeds Act (ESSA)**

Replacing the No Child Left Behind Act, ESSA focuses on ensuring that all children receive a quality education.

**Exceptional Children's Education Act (ECEA)**

The overarching law for gifted education and special education.

**Expenditures**

Charges incurred, whether paid or unpaid, which are presumed to benefit the current fiscal year.

**Fiscal Year (FY)**

The twelve-month period to which the annual budget applies. All Colorado school districts, by law, must observe a fiscal year that is July 1 through June 30.

**Foundation Funding**

The amount each district in Colorado receives in Total Program funding by multiplying the base per pupil amount by funded pupil count, excluding online and extended high school students.

**Free or Reduced Lunch (FRL)**

To qualify for free or reduced meals, a household has to fill out an application. Guidelines are set by the Federal Government, comparing the household's size to its income.

**Full-Time Equivalency (FTE)**

Unit used to measure the hours in an employee's contract based on a 40-hour work week.

**Fund**

A fund is an independent fiscal and accounting entity with a self-balancing set of accounts for recording cash and other financial resources. It contains all related assets, liabilities and residual equities or balances, or changes therein. Funds are established to carry on specific activities or attain certain objectives of the school district according to special legislation, regulations, or other restrictions.

**Fund Balance**

The difference between assets and liabilities reported in a governmental fund.

**Funded Pupil Count (FPC)**

A district's pupil count, for funding purposes, under the current school finance act, which provides for an October 1st enrollment count within a district's school year. The funded pupil count is expressed in full-time equivalent pupils. The funded pupil count is designed to reflect the amount of time a student spends in an instructional setting.

**General Fund (GF)**

General Fund is a fund to account for all financial resources, except those required to be accounted for in another fund.

**Gifted and Talented (GT)**

Program for children between the ages of 5 and 21 whose abilities, talents, and potential for accomplishment are so outstanding that they require special provisions to meet their educational needs.

**Grant**

A financial award from a federal, state, or local government agency, or any private foundation, corporation, or organization, which is given for specific purposes or to which specific performance requirements exist and is generally solicited through a process of written application.

**Healthy School Meals for All (HSMA)**

Provides free breakfast and lunch to all students, regardless of their family's income. The program aims to ensure that all children have the nutrition they need to learn and grow, and to address food insecurity

**Levy**

To impose taxes. The total of taxes imposed by a governmental unit.

**Liabilities**

Debt or other legal obligations arising out of transactions in the past which must be liquidated, renewed, or refunded at some future date.

**Long-Term Debt (LTD)**

Debt with a maturity of more than one year after the date of issuance.

**Mill**

Local tax rates against property are always computed in mills. A mill is one one-thousandth of a dollar of taxable value. One mill produces \$1 in tax income for every \$1,000 of property (taxable value).

**Mill Levy**

The tax rate on real property per thousand dollars of assessed property value. One mill produces \$1 in tax income for every \$1,000 of assessed property value.

**Mill Levy Override (MLO)**

A ballot measure that asks voters living in a school district boundary to approve the collection of additional "mills" on property taxes, above what is allowed by the State of Colorado.

**National School Lunch Program (NSLP)**

A federally assisted meal program that reimburses schools to provide nutritionally balanced, low-cost, or free lunches to children each school day.

**Object**

Describes the service or commodity obtained as the result of a specific expenditure.

**October Count**

The annual process the District undertakes to provide count and demographic data for pupils in membership within the District. The per-pupil funding that the District receives from the state is based upon this effort.

**Pathways in Technology Early College High School (P-TECH)**

A program offered in select District high schools that allows students to earn a high school diploma, as well as an Associate degree at no cost to the student. The program includes significant internship and mentorship opportunities alongside industry partners. Students enroll in 9th grade and complete the program in 4-6 years.

**Pathways to Teaching (P-TEACH)**

A program that introduces St. Vrain high school students to a career as an educator by offering a variety of concurrent enrollment courses through the University of Colorado Denver.

**PERA On-Behalf**

As a component of Senate Bill 18-200, the state is required to make a direct on-behalf payment of \$225.0 million to Colorado PERA each year. The payment is allocated based on the proportionate amount of annual payroll to the School Division Trust Fund, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund.

**Per Pupil Revenue (PPR)**

The equalization funding of a district for any budget year, determined in accordance with the provisions of the Public School Finance Act (as amended), divided by the funded pupil count of the district for said budget year.

**Post-Secondary Students**

Students enrolled in the District after 12th grade while concurrently in higher education courses.

**Property Tax**

The general property tax is levied on land and buildings located within the school district. It is essentially a real estate or real property tax. Every owner of private and business property in the district pays this tax, unless exempt (e.g., governmental, charitable, and religious institutions).

**Public Employees Retirement Association (PERA)**

A retirement association created by C.R.S. 24-51-201. The purpose of PERA is to provide benefits to public employees when they retire or are disabled, or to the family at the employee's death. It serves as a substitute for social security and is funded on an actuarial reserve basis.

**Public School Finance Act**

The Public School Finance Act (as amended) outlines a Total Program Funding formula that determines how Colorado's 178 school districts are funded. Total Program Funding includes foundation funding, which is the same per pupil amount for all school districts, plus student and district factors. Student factors account for the characteristics of the student population to include at-risk, ELL, and special education. District factors include cost of living, size, and locale of each district.

**Purchased Services**

Personal services rendered by personnel who are not on the payroll of the District, and other services which may be purchased by the District.

**Revenues**

Funds received, generally from taxes or from a state or federal funding program, which are not loans, and which do not cause an increase in a liability account.

**School Breakfast Program**

A federally administered program that provides reimbursement to states to operate nonprofit breakfast programs in schools.

**Specific Ownership Tax (SOT)**

An annual tax imposed upon each taxable item of certain classified personal property, such as motor vehicles, which tax is computed in accordance with state schedules applicable to each sale of personal property.

**St. Vrain Valley Education Association (SVVEA)**

A professional and advocacy organization whose mission is to advocate for public educators, support professionalism, and promote public education.

**Student Factors**

In the Public School Finance Act (as amended) student factors are used to adjust a district's per pupil funding based on the characteristics of the student population to include at-risk, ELL, and special education.

**Science, Technology, Engineering, and Math (STEM)**

A teaching approach that combines science, technology, engineering, and math.

**Supplemental Nutrition Assistance Program (SNAP)**

Formerly known as the Food Stamp program, the federal program provides food-purchasing assistance for low-income people to maintain adequate nutrition and health.

**TABOR Reserve**

A requirement under Article X, Section 20 of the Colorado Constitution that the District establish a reserve of 3 percent of its fiscal year spending, excluding bonded debt services, for emergencies.

**Teacher Recruitment Education and Preparation (TREP)**

Program that allows qualifying students in a career pathway to concurrently enroll in post-secondary courses and earn college credit at no tuition cost to them or their families, for up to two years after 12th grade.

**Temporary Assistance for Needy Families (TANF)**

A time-limited program that provides cash assistance to low-income families to cover basic needs like food and clothing, while also providing education and job training to help them become self-sufficient.

**Total Program Funding**

The financial base of support for public education for school districts as calculated by the Public School Finance Act (as amended). This funding consists of property tax, specified ownership tax and state equalization, the state's portion of funding.

**Universal Preschool Program**

A State funded program to offer voluntary, high-quality universal preschool to every Colorado child in the year before kindergarten.

## GLOSSARY OF ACRONYMS

<b>AAA</b>	Achievement Acceleration Academy	<b>GOF</b>	General Operating Fund
<b>AGILE</b>	Advance Global Interactive Learning Environments	<b>GT</b>	Gifted and Talented
<b>AI</b>	Artificial Intelligence	<b>HIPAA</b>	Health Insurance Portability and Accountability Act
<b>AP</b>	Advanced Placement	<b>HR</b>	Human Resources
<b>ASBO</b>	Association of School Business Officials	<b>HSMA</b>	Healthy School Meals for All
<b>AV</b>	Assessed Valuation	<b>IDEA</b>	Individuals with Disabilities Education Act
<b>AYG</b>	Anticipated Year of Graduation	<b>IEP</b>	Individualized Education Program
<b>BABS</b>	Build America Bond	<b>ISSG</b>	Innovative School Systems Grant
<b>BEST</b>	Building Excellent Schools Today	<b>K</b>	Kindergarten
<b>BOE</b>	Board of Education	<b>LEA</b>	Local Educational Agencies
<b>BS Factor</b>	Budget Stabilization Factor	<b>LTD</b>	Long-Term Debt
<b>C.R.S</b>	Colorado Revised Statutes	<b>MLO</b>	Mill Levy Override
<b>CARES Act</b>	Coronavirus Aid, Relief, and Economic Security Act	<b>NBP</b>	National Breakfast Program
<b>CDE</b>	Colorado Department of Education	<b>NCLB</b>	No Child Left Behind Act
<b>CDEC</b>	Colorado Department of Early Childhood	<b>NSLP</b>	National School Lunch Program
<b>CEP</b>	Community Eligibility Provision	<b>PERA</b>	Public Employees Retirement Association
<b>CETC</b>	Career Elevation and Technology Center	<b>PK</b>	Preschool
<b>CFO</b>	Chief Financial Officer	<b>PPR</b>	Per Pupil Revenue
<b>CHSAA</b>	Colorado High School Activities Association	<b>PSAT</b>	Preliminary Scholastic Assessment Test
<b>CMAS</b>	Colorado Measures of Academic Success	<b>PSFA</b>	Public School Finance Act
<b>COLA</b>	Cost of Living Adjustment	<b>P-TEACH</b>	Pathways to Teaching
<b>COVID</b>	Coronavirus Disease	<b>P-TECH</b>	Pathways in Technology Early College High School
<b>CPI</b>	Consumer Price Index	<b>READ</b>	Reading to Ensure Academic Development
<b>CPP</b>	Colorado Preschool Program	<b>SAT</b>	Scholastic Assessment Test
<b>CTE</b>	Career and Technical Education	<b>SBP</b>	School Breakfast Program
<b>EARSS</b>	Expelled and At-Risk Students Services	<b>SEA</b>	State Educational Agencies
<b>ECEA</b>	Exceptional Children's Education Act	<b>SFA</b>	School Finance Act
<b>ECSE</b>	Early Childhood Special Education	<b>SNAP</b>	Supplemental Nutrition Assistance Program
<b>ELL</b>	English Language Learners	<b>SOT</b>	Specific Ownership Tax
<b>ELPA</b>	English Language Proficiency Act	<b>SPED</b>	Special Education
<b>ERP</b>	Enterprise Resource Planning	<b>STEM</b>	Science, Technology, Engineering & Math
<b>ESSA</b>	Every Student Succeeds Act	<b>SVVEA</b>	St. Vrain Valley Education Association
<b>FPC</b>	Funded Pupil Count	<b>SVVSD</b>	St. Vrain Valley School District
<b>FPP</b>	Financial Policies and Procedures	<b>SWAP</b>	School to Work Alliance Program
<b>FRL</b>	Free or Reduced Lunch	<b>TABOR</b>	Taxpayer's Bill of Rights
<b>FTE</b>	Full-Time Equivalent Employees	<b>TANF</b>	Temporary Assistance for Needy Families
<b>FY</b>	Fiscal Year	<b>TPF</b>	Total Program Funding
<b>GAAP</b>	Generally Accepted Accounting Procedures	<b>TREP</b>	Teacher Recruitment Education & Preparation
<b>GASB</b>	Governmental Accounting Standards Board	<b>UPK</b>	Universal Preschool
<b>GF</b>	General Fund	<b>USDA</b>	United States Department of Agriculture

Proposed



Date	NAME	POSITION	LOCATION	LEAVE OF ABSENCE	SEPARATION RESIGNATION RETIREMENT
	<b>ADMINISTRATIVE/PROFESSIONAL/TECHNICAL</b>				
6/16/26	Borski, Karolyn	Assistant Principal - Elementary	Black Rock ES		X
5/15/26	Brown, Samuel Damon	Special Program Director	District Technology Services		X
6/25/26	Cady, Winslow Dustin	Principal- High	Mead HS		X
6/25/26	Gordon, Ty	Assistant Principal- High	Frederick HS		X
5/4/26	Holt, Sarah	Business Modernization Senior Manager	District Technology Services		X
6/30/26	Martien, Gregory	Network Engineer	District Technology Services		X
6/30/26	Peebles, Richard	Executive Director - Security and Safety	Risk Management		X
6/25/26	Santos, Jennifer	Assistant Principal- High	Frederick HS		X
	<b>LICENSED</b>				
5/22/26	Brown, Jill	Kindergarten Teacher	Sanborn ES		X*
5/22/26	Cavanaugh-Keyek, David	Counselor	Lyons M/S		X
5/22/26	Chakraborty, Kakali	ESL Teacher	Longs Peak MS		X
5/28/26	Creighton, Johnita	Registered Nurse	Student Assistance Services		X
5/22/26	Don-Trask, Lisa	ECSE Teacher	Erie ES		X
5/22/26	Eeckhout, Lauren	Kindergarten Teacher	Thunder Valley PK-8		X
5/22/26	Humble, Caleb	5th Grade Teacher	Black Rock ES		X
8/17/26	Kobayashi, Natalie	2nd Grade Teacher	Erie ES	X	
5/8/26	Lee, Beth	Language Arts Teacher	Erie HS	X	
5/22/26	Loyd, Matthew	Physical Education Teacher	Frederick HS		X
5/22/26	Moore, Sarah	Special Education Teacher	Special Education		X
5/22/26	Navarro, Ashleigh	Language Arts Teacher	Frederick HS		X
5/22/26	Queen, Jaine	3rd Grade Teacher	Mountain View ES		X
5/22/26	Riddoch, Amy	Physical Education Teacher	Skyline HS		X
5/22/26	Sandoval, Mindy	Multi Grades Teacher	Prairie Ridge ES		X
5/22/26	Shaw, Lindsey	Physical Education Teacher	Longmont HS		X
5/22/26	Smith, Sarah	5th Grade Teacher	Highlands ES		X
8/11/26	Weber, Janae	ECSE Teacher	Mountain View ES	X	
8/11/26	Yoast-Hull, Tova	Math Teacher	Soaring Heights PK-8	X	
	<b>CLASSIFIED</b>				
5/21/26	Arellano, Alejandra	Nutrition Services Worker	Nutrition Services		X
5/14/26	Cawthon, Logan	Hearing & Vision Screener	Student Services		X
4/27/26	Correa, Oswaldo	Painter	Maintenance	X	
5/29/26	Flores Quinonez, Mariel	Custodian	Custodial Services	X	
5/6/26	Ford, Karl	Campus Supervisor	Career Elevation and Technology		X
6/25/26	Jayne, Madison	Specialized Program Para	Main Street School		X
5/21/26	Knox, Wendy	Lab Technician	Black Rock ES		X
5/21/26	Lewis, Montana	Specialized Program Para	Coal Ridge MS		X
6/10/26	Martinez, Jordan	Clerk - School	Mead ES		X
5/7/26	McLaughlin, Clayton	Bus Driver Non CDL	Transportation		X
5/21/26	Montoya, Marlee	Specialized Program Para	Prairie Ridge ES		X
8/10/26	Moreno, Consuelo	Secretary - Department	Gifted and Talented	X	
5/15/26	Olivo, Vanessa	Nutrition Services Worker	Nutrition Services		X
6/1/26	Pena, Ofelia	Custodian- Head Elem	Custodial Services		X
4/27/26	Ritter, Kristy	Bus Driver	Transportation	X	
5/21/26	Rodriguez, Alfredo	Dispatcher	Transportation		X
5/6/26	Sanford, Frank	Bus Driver	Transportation	X	
4/30/26	Templeton, Kathleen	Secretary - School	Silver Creek HS	X	
5/7/26	Turner, Kathryn	Nutrition Services Worker	Nutrition Services		X
5/27/26	Varela, Mary	Secretary - Principal	Alpine ES	X	
6/30/26	Waters, Katherine	Health Clerk	Main Street School		X
6/15/26	Yale, Rachael	Bus Driver	Transportation	X	
5/19/26	Zamora, Socorro	Nutrition Services Worker	Nutrition Services		X

	NAME	POSITION	LOCATION
	<b>ADMINISTRATIVE/PROFESSIONAL/TECHNICAL</b>		
6/2/26	Duysen, Ethan	Technician - Network	District Technology Services
6/17/26	Sumrall, Debora	Executive Director- District Safety	Risk Management
5/18/26	White, Kristin	Private Duty Nurse	Student Assistance Services
7/37/2026	Zappia, Tyler	Asst Principal - High	Frederick HS
	<b>LICENSED</b>		
8/11/26	Cameron, Annika	Special Education Teacher	Coal Ridge MS
8/11/26	Coyle, Brittney	Counselor	Frederick HS
8/11/26	Davidson, Alexandra	Speech Language Pathologist	Special Education
8/11/26	Ferraro, Corey	Social Studies Teacher	Coal Ridge MS
8/11/26	Hall, Elizabeth	ESL Teacher	Soaring Heights PK-8
8/11/26	Hamby, Tyler	Physical Education Teacher	Skyline HS
8/11/26	Heidel, Elizabeth	2nd Grade Teacher	Big Sky PK-8
8/11/26	Hinsey, Katie	Occupational Therapist	Special Education
8/11/26	Kempf, Courtney	Speech Language Pathologist	Special Education
8/11/26	Kurtz, Nicholas	Science Teacher	Erie HS / Mead HS
8/11/26	Mercier, Allison	4th Grade Teacher	Blue Mountain ES
8/11/26	Minor, Avery	1st Grade Teacher	Eagle Crest ES
8/11/26	Nunemaker, Evelyn	Autism Specialist	Big Sky PK-8
8/11/26	Odekerken, Joseph	Special Education Teacher	Special Education
8/11/26	Olson, Annika	1st Grade Teacher	Big Sky PK-8
8/11/26	Ralston, Victoria	Math Teacher	Coal Ridge MS
8/11/26	Reffel, Amanda	Kindergarten Teacher	Big Sky PK-8
8/11/26	Ryley, Teresa	3rd Grade Teacher	Prairie Ridge ES
8/11/26	Schubert, Heidi	Family and Consumer Studies Teacher	Big Sky PK-8
8/4/26	Sebald, Melody	Elementary Music Teacher	Main Street School
8/11/26	Webb, Karyn	Special Education Teacher	Special Education
8/11/26	Williams, Richard	Science Teacher	Lyons M/S
8/11/26	Woodard, Angela	Language Arts Teacher	Mead MS
	<b>CLASSIFIED</b>		
6/29/26	Alejandre Garcia, Rosa	Custodian	Custodial Services
5/13/26	Auerbach, Joshua	Custodian	Custodial Services
7/8/26	Beall, Joshua	Bus Driver	Transportation
6/1/26	Bothun, Tate	Repairer - Facilities and Grounds	Maintenance
7/29/26	Brouillette, Amy	Transportation Special Ed Para	Transportation
5/14/26	Campbell, Kimberly	Principal Secretary	Sunset MS
7/27/26	Campise, Laura	Attendance Clerk	Big Sky PK-8
7/8/26	Carlson, Carol	Bus Driver	Transportation
7/8/26	Cordova, Jimmy	Bus Driver	Transportation
7/8/26	Davis, Kathryn	Bus Driver	Transportation
8/12/26	Del Val, Alma	Specialized Program Para	Main Street School
5/8/26	Dickes, Colleen	Registrar	Lyons M/S
5/11/26	Espindola, Robert Jr	Custodian	Custodial Services
5/28/26	Gurrola, Carmen	Custodian	Custodial Services
8/12/26	Hemken, Patrick	Specialized Program Para	Main Street School
6/17/26	Hofmann, John	Custodian - Head	Custodial Services
8/12/26	Kilpatrick, Jasmine	Specialized Program Para	Main Street School
8/13/26	King, Elijah	Specialized Program Para	Big Sky PK-8
8/13/26	Kneipp, Kent	Specialized Program Para	Altona MS
7/8/26	Lloyd, Stephen	Bus Driver	Transportation
8/13/26	Lull, Sophia	Accompanist	Big Sky PK-8
7/8/26	McNicol, Maxwell	Bus Driver	Transportation
5/11/26	Morris, James	Accompanist	Silver Creek HS
7/22/26	Mudgette, Kassandra	Transportation Special Ed Para	Transportation
7/29/26	Ramirez Vazquez, Isis	Transportation Special Ed Para	Transportation
7/15/26	Rogowski, Mark	Bus Driver - Non CDL	Transportation
8/14/26	Romeo, Serena	Preschool Para	Blue Mountain ES
6/11/26	Rumiantseva, Natalia	Custodian	Custodial Services
8/17/26	Selby, Christopher	Campus Supervisor	Eagle Crest ES
8/3/26	Whitehouse, Candace	APEX - Site Assistant	APEX
8/13/26	Wiggins, Emily	Instructional Para	Soaring Heights PK-8
5/27/26	Willis, Stephanie	Registrar	Erie HS
8/13/26	Worthley, Amica	Accompanist	Mead HS

## MEMORANDUM

DATE: June 10, 2026  
TO: Board of Education  
FROM: Dr. Jackie Kapushion, Superintendent of Schools  
SUBJECT: Approval of Board of Education Meeting Minutes  
Strategic Priority – High Functioning School Board

RECOMMENDATION

That the Board of Education approve the minutes from the May Board Meetings.

BACKGROUND

The Board will be asked to approve the minutes from the May 13, 2026 Regular Meeting, May 20, 2026 Study Session, May 27, 2026 Study Session, and the May 27, 2026 Regular Meeting.

## MEMORANDUM

DATE: June 10, 2026

TO: Board of Education

FROM: Dr. Jackie Kapushion, Superintendent of Schools

SUBJECT: Approval to Accept Every Student Succeeds Act (ESSA) Consolidated Federal Grant Funds for the 2026-2027 School Year  
Strategic Priority – Strong District Finances

RECOMMENDATION

That the Board of Education authorize the administration to apply for, and accept if approved, a total not-to-exceed \$4,800,000 in Every Student Succeeds Act (ESSA) Consolidated Federal Grant Funds for the 2026-2027 school year.

BACKGROUND

The Colorado Department of Education (CDE) has notified the District that it is eligible for funding for the 2026-2027 school year. We will complete the Acceptance or Relinquishment of ESSA Program Funds and Assurances Form and it will be submitted to CDE. The programs involved and their respective funding amounts for 2026-2027 and 2025-2026 are estimated as follows:

	ESSA 2026-2027 <u>Estimated Preliminary Allocation</u>	ESSA 2025-2026 <u>Final Allocation</u>
Title I-A (Basic)	\$3,501,626	\$3,461,317
Title IIA (Teacher Quality)	\$680,567	\$671,823
Title III (Part A ELL)	\$298,446	\$293,970
Title IV (Student Support)	\$250,161	\$250,563
Total	\$4,730,800	\$4,677,673

Acceptance of these funds does not obligate the District to funds or personnel beyond the terms of the agreement. In the unlikely event that the Final Allocation from the State exceeds \$4,800,00 the Board will be notified for further review.



## ESEA General Assurances Form

Local Educational Agency (LEA) Name: \_\_\_\_\_ LEA Code: \_\_\_\_\_

**Purpose:**

The purpose of the form is to collect the requisite general assurances for the administration of ESEA Title programs in a single location. The ESEA General Assurances form replaces the Single Assurances form previously collected for the administration of all Federal programs. The ESEA General Assurances form includes the general assurances outlined in the Every Student Succeeds Act (ESSA), as well as the assurances required of all recipients of Federal funds.

**Instructions:**

Every local education agency (LEA) and board of cooperative educational services (BOCES) must submit an executed ESEA General Assurances form before the grant recipient will be granted substantial approval.

A copy of the signed form must be kept on file at your central office for review upon request by independent auditors, or State or Federal officials. Staff responsible for grants administration or fiscal management should either have a copy of the document or be informed of the location and contents of the document.

**Commitments:**

This assurance form shall remain in effect for the duration of the programs it covers. The State shall not require the submission or amendment of this assurance form unless required by changes in Federal or State law or by other significant change in circumstances affecting the assurances contained herein.

Compliance with these assurances constitutes a condition of continued receipt of Federal financial assistance and is binding upon the district, administrative unit, LEA, BOCES or other entity, its successors, transferees and assignees for the duration of the programs.

In the event of failure to comply with these assurances, it is understood that funds can be terminated and the right to receive further assistance can be denied.

These are statutorily required assurances for the receipt of Federal funds under the specifically designated programs. In addition, recipients are required to fulfill all statutory, regulatory and program plan requirements inherent in the application and approval process for each program.

In consideration of participating in any educational program for which Federal funds are available including, but not limited to, ESEA Title programs and any Federal competitive grant program administered by the Colorado Department of Education, and of receiving Federal funds to carry out any such program, the board of directors of (name of LEA) \_\_\_\_\_





by action at its meeting on (date) \_\_\_\_\_ , provides the following assurances to the Colorado Department of Education.

The LEA assures that it is, or will take action to become, in compliance with the following:

- The LEA will administer each program covered by the ESEA application in accordance with all applicable statutes, regulations, program plans, and applications (§8306(a)(1)), including but not limited to federal education program laws, the Title regulations in 34 CFR Part 200, the General Education Provisions Act (GEPA), and the Education Department Federal Administrative Regulations (EDGAR) in 34 CFR Parts 76, (except for 76.650-76.662), 77, 79, 81, and 82, 2 CFR 3485, and the Uniform Grants Guidance in 2 CFR 200 and 3474.
- The LEA will ensure that the control of funds provided to the LEA under each program, and title to property acquired with those funds, will be in a public agency or in an eligible private agency, institution, organization, or Indian tribe, if the law authorizing the program provides for assistance to those entities, and that a public agency, eligible private agency, institution, or Indian Tribe will administer those funds and property to the extent required by the authorizing statutes (§8306(a)(2)(A & B)).
- The LEA will adopt and use proper methods of administering each program, including the enforcement of any obligations imposed by law on agencies, institutions, organizations, and other recipients responsible for carrying out each program and the correction of deficiencies in program operations that are identified through audits, monitoring, or evaluation. (§306(a)(3)(A&B)).
- The LEA will cooperate in carrying out any evaluation of each such program conducted by or for the SEA, the Secretary, or other Federal officials (§8306(a)(4)).
- The LEA will use fiscal control and fund accounting procedures that will ensure proper disbursement of, and accounting for, Federal funds paid to that agency under each program (§8306(a)(5)).
- The LEA will submit such reports to the State educational agency (which shall make the reports available to the Governor) and the Secretary as the State educational agency and Secretary may require to enable the State educational agency and the Secretary to perform their duties under each such program (§8306(a)(6)(A)).
- The LEA will maintain such records, provide such information, and afford such access to the records as the State educational agency (after consultation with the Governor) or the Secretary may reasonably require to carry out the State educational agency's or the Secretary's duties (§8306(a)(6)(B)).
- The LEA afforded a reasonable opportunity for public comment on the application and considered such comment before the application was submitted (§8306(a)(7)).
- The LEA will provide, on a request made by military recruiters or an institution of higher education, access to the name, address, and telephone listing of each secondary school student served by the LEA, unless the parent of each student has submitted the prior consent request which, upon receiving, prohibits the LEA from releasing such information without the prior written consent of the parent (§8528).





- The LEA will ensure that a student who is attending a persistently dangerous public elementary or secondary school, or who becomes a victim of a violent criminal offense while in or on the grounds of a public elementary or secondary school, will be allowed to attend a safe public elementary or secondary school within the local educational agency, including a public charter school (§8532).
- The LEA will ensure that all funds received under ESEA will be used to supplement and not supplant those from other sources otherwise available to continue current or past efforts.
- Title VI of the Civil Rights Act of 1964 (42 U.S.C. § 2000d through 2000d-4) to the end that no person in the United States shall; on the ground of race, color, or national origin, be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination under any program or activity receiving Federal financial assistance from the Department of Education. (34 C.F.R. Part 100)
- To the extent applicable, the LEA will include in its local application a description of how the LEA will comply with the requirements of section 427 of GEPA (20 U.S.C. 1228a). The description must include information on the steps the LEA proposes to take to permit students, teachers, and other program beneficiaries to overcome barriers (including barriers based on gender, race, color, national origin, disability, and age) that impede equal access to, or participation in, the program.
- A student shall not be admitted to, or excluded from, any federally assisted education program on the basis of a surname or language-minority status. Section 1112(e)(3)(A-D)
- The LEA certifies that no policy of the LEA prevents, or otherwise denies participation in, constitutionally protected prayer in public elementary schools and secondary schools (§ 8524(b)).
- Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. §794), no qualified handicapped person shall, on the basis of handicap, be excluded from participation in, be denied the benefits of, or otherwise be subjected to discrimination under any program or activity which receives Federal financial assistance. (34 C.F.R. Part 104)
- Title II of the Americans With Disabilities Act (42 U.S.C. §§ 12131-34) and its implementing regulations which prohibit discrimination on the basis of disability by public entities ((28 C.F.R. Part 35), or with Title III of the Americans with Disabilities Act (42 U.S.C. §§12181-89) and its implementing regulations which prohibit discrimination on the basis of disability by covered public accommodations and requires places of public accommodation and commercial facilities to be designed, constructed, and altered in compliance with the accessibility standards established in the implementing regulations (28 C.F.R. Part 36) whichever is applicable.
- Title IX of the Education Amendments of 1972 (20 U.S.C. §1681-1683), as amended by Pub. L. 93–568, 88 Stat. 1855 (except §904 and §906 of those Amendments) which is designed to eliminate (with certain exceptions) discrimination on the basis of sex in any education program or activity receiving Federal financial assistance, whether or not such program or activity is offered or sponsored by an educational institution as defined in this part (34 C.F.R. Part 106).
- Age Discrimination Act of 1975 (42 U.S.C. §6101 et seq.), as amended, and its implementing regulations, prohibits discrimination on the basis of age in programs or activities receiving Federal financial assistance. The Act permits federally assisted programs or activities, and





recipients of Federal funds, to continue to use age distinctions and factors other than age that meet the requirements of the Act (34 C.F.R. Part 110).

- The LEA will provide reasonable opportunities for the participation by teachers, parents, and other interested agencies, organizations, and individuals in the planning for and operation of each program (20 USC §1232e(b)(5)).
- The LEA will ensure that any application, evaluation, periodic program plan or report relating to each program will be made readily available to parents and other members of the general public (20 USC §1232e(b)(6)).
- The LEA has adopted effective procedures for acquiring and disseminating to teachers and administrators participating in each program significant information from educational research, demonstrations, and similar projects, and for adopting, where appropriate, promising educational practices developed through such projects (20 USC §1232e(b)(8)).
- The LEA will ensure that no ESEA funds will be used to acquire equipment (including computer software) in any instance in which such acquisition results in a direct financial benefit to any organization representing the interests of the purchasing entity or its employees or any affiliate of such an organization (20 USC §1232e(b)(9)).
- The LEA has adopted appropriate procedures to implement the terms of the Family Educational Rights and Privacy Act of 1974 (20 U.S.C. §1232g) and its regulations (34 C.F.R. Part 99)
- The LEA will ensure that the pupil rights delineated in 20 U.S.C. §1232h are protected.
- The LEA must comply with the requirements under the Gun-Free Schools Act (ESEA §8561), and the Nonsmoking Policy for Children’s Services (ESEA §8573).
- To the extent authorized by law, the LEA shall indemnify, save and hold harmless the State, its employees and agents, against any and all claims, damages, liability and court awards including costs, expenses and attorney(s)’ fees incurred as a result of any act or omission by it, or its employees, agents, subcontractors or assignees in its operation of the programs.
- The LEA will comply with all applicable assurances in OMB Standard Forms 424B and D (Assurances for Non-Construction and Construction Programs), including the assurances relating to the legal authority to apply for assistance; access to records; conflict of interest; merit systems; nondiscrimination; Hatch Act provisions; labor standards; flood hazards; historic preservation; protection of human subjects; animal welfare; lead-based paint; Single Audit Act; and the general agreement to comply with all applicable Federal laws, executive orders and regulations.
- With respect to the certification regarding lobbying in Department Form 80-0013, no Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the making or renewal of Federal grants under this program; the SEA will complete and submit Standard Form-LLL, “Disclosure Form to Report Lobbying,” when required (34 C.F.R. Part 82, Appendix B); and the SEA will require the full certification, as set forth in 34 C.F.R. Part 82, Appendix A, in the award documents for all subawards at all tiers.





**COLORADO**  
Department of Education

---

Signature of LEA Board President

---

Name of LEA Board President

---

Date



## MEMORANDUM

DATE: June 10, 2026

TO: Board of Education

FROM: Dr. Jackie Kapushion, Superintendent of Schools

SUBJECT: Approval of Recommendation to Hire Assistant Principal/Athletic Director at Frederick High School  
Strategic Priority – Strong/Visionary Leadership

RECOMMENDATION

That the Board of Education approve the recommendation to hire Tyler Zappia as the Assistant Principal/Athletic Director of Frederick High School, effective July 1, 2026.

BACKGROUND

Tyler Zappia graduated from Emporia State University with a Bachelor's Degree in Education. He furthered his education at Concordia University Irvine, where he earned a Master's degree in Coaching and Athletic Administration. Mr. Zappia also holds a Graduate Certificate in Educational Leadership from Regis University.

Mr. Zappia brings over fifteen years of experience in education and athletics, including roles as Athletic Director, Assistant Principal, Dean, Teacher and Coach. He is currently in his second year as Assistant Principal/Athletic Director at Broomfield High School. Previously, he served as Assistant Principal/Athletic Director in Adams 12 Five Star Schools, Dean of Students and Math Teacher in Cherry Creek School District, and Math Teacher at Mountain Range High School. His coaching background encompasses roles in local districts and out of state in the areas of girls' and boys' tennis and boys' basketball.

Mr. Zappia volunteers as a Board member for the Colorado Athletic Directors Association (CADA), and he is also a member of the Colorado High School Activities Association (CHSAA) Gymnastics and Tennis Committees.

SALARY

Annual salary will be according to schedule.

## MEMORANDUM

DATE: June 10, 2026

TO: Board of Education

FROM: Dr. Jackie Kapushion, Superintendent of Schools

SUBJECT: Approval of Administrative Employment Contracts  
Strategic Priority – Strong/Visionary Leadership

RECOMMENDATION

That the Board of Education approve employment contracts for the 2026-2027 school year for each of the following administrators:

Daisha Agho	Julia Cooper	Amanda Holden	Michael O'Hair	Mark Spencer
Christopher Allen	Olga Cordero	Kari Hvidevold	Quinn O'Keefe	Stacey Struessel
Karla Allenbach	Katie Cossette	Sarah James	Carole Oliphant	Natalee Swan
Anne Atherton	Tara Cowens	Sharla Kaczar	Timothy O'Neill	Ashlie Swanson
David Baker	Francesca Craver	Amy Keen	Jessica O'Toole	LuAnn Tallman
Betsy Ball	Alan Culpepper	Patrick Kilcullen	Eric Ottem	Johnny Terrell
Jamie Ball	Patrick DeCamillis	Kelly Kinsman	Lori Peeples	Amanda Thompson
Ryan Ball	Alexis Donaldson	Audrey Konauka-Seybold	Dina Perfetti-Deany	Gina Trujillo
Anthony Barela	Deann Dykes	Jeremy Lacrosse	Justin Petrone	Nathalie Tuhari-Katz
Joshua Barnett	Deanna Dykstra-Lathrop	Gina Lacy	Jennifer Piccone	Alain Valette
Maryel Barron	Daniel Eipper	Brian Lamer	Eric Pierce	Sandra Vazquez
Jeffrey Bernstein	Chad Eisentrager	Kimberly Lancaster	Zachary Pinkerton	Jonathan Walker
Janay Bird	Catrina Estrada	Lindsay LaPorte	Meredith Pogonyi	Stacey Ward Horton
Douglas Bissonette	Amanda Ferguson	Diane Lauer	Eric Rauschkolb	Charles Webber
Shela Blankinship	Alyse Fieldgrove	Melissa Lettis	Ann Reed	Timothy Wellmann
Karin Blough	Erick Finnestead	Amber Marsolek	Axel Reitzig	Anthony Whiteley
Alicia Bono	Colleen Ford	Joseph McBreen	Colin Rickman	Kenneth Wildenstein
Michelle Bourgeois	Amy Forshee	Chase McBride	Heidi Ringer	Daniel Wille
Erica Bowman	Lindsay Fox	Kerri McDermid	Matthew Romig	Carey Williams
Kristen Brohm	Russell Fox	Jeffrey McMurry	Pete Scheck	Brendan Willits
Alvin Brown	Christopher Frank	Nannette McMurry	Travis Schlagel	Kylea Winka
Matthew Buchler	David Glover	Stephanie Meyer	Brendon Schwartz	Susana Wittrock
Krista Chiaravalle	Mary Graziani	Andrew Moore	Emily Scott	Sophia Yager
Caroline Chutkow	Joshua Griffin	Amber Muir	Jaclyn Scott	Benjamin Yamato
Edward Cloke	Nathan Gurrini	Bonnie Murphy	Brandon Shaffer	Brian Young
Renee Collier	Traci Haley	Eric Neessen	Katherine Slick	Lance Yoxsimer
Matthew Coniglio	Sandy Heiser	Shelley Neher	Andrea Smith	Stephanie Zechmann
Sarah Coniglio	Laurieann Henderson	Joseph Newswander	Karen Smith	Susan Zimmerman
Chad Cooper	Laura Hess	ToniJo Niccoli	Amy Smythe	Bryan Zwisler
	Stephen Hoel	Karen Norris	Hilary Sontag	

## MEMORANDUM

DATE: June 10, 2026

TO: Board of Education

FROM: Dr. Jackie Kapushion, Superintendent of Schools

SUBJECT: Optional Measures Collection - Alternative Education Campus  
Strategic Priority - Portfolio of 21<sup>st</sup>-Century Instructional Focus Schools  
and Robust Co-Curricular Opportunities

RECOMMENDATION

That the Board of Education approves the submission of the optional measures data for New Meridian High School and St. Vrain Virtual High School as part of the Alternative Education Campus (AEC) performance review for the 2025-2026 school year.

BACKGROUND

The Colorado Department of Education recognizes that Alternative Education Campuses (AECs) are schools with specialized missions designed to serve high-risk student populations. The Education Accountability Act of 2009 (SB 09-163) authorizes the Colorado Department of Education to conduct a distinct performance review for schools that meet this definition of an AEC. The performance framework for AECs are built around a range of student outcome measures organized beneath four performance indicators: Academic Achievement, Academic Growth, Student Engagement and Postsecondary & Workforce Readiness.

Standard state measures often fail to capture the incremental successes and unique trajectories of students in alternative settings. By selecting optional measures, New Meridian High School and St. Vrain Virtual High School can provide a more nuanced and accurate representation of school effectiveness.

For the 2025-2026 cycle, these measures include Graduation Rates, Returning Student Rates, Credit Course Completion Rates and additional academic achievement and growth data from.

Approval of these measures ensures that our AECs are evaluated on criteria that align with their specific instructional models and student needs.

## MEMORANDUM

DATE: June 10, 2026

TO: Board of Education

FROM: Dr. Jackie Kapushion, Superintendent of Schools

SUBJECT: Approval of Change Order to Construction Manager/General Contractor (CM/GC) Agreement for the Big Sky PK-8 Project  
Strategic Priority – Portfolio of 21<sup>st</sup>-Century Instructional Focus Schools and Robust Co-Curricular Opportunities

RECOMMENDATION

That the Board of Education approve Change Order #8 for \$140,000 to the Construction Manager/General Contractor (CM/GC) Agreement with JHL Constructors, Inc. for the Big Sky PK-8 Project for a total contract value of \$82,191,788. Further, that the Board authorize Brian Lamer, Assistant Superintendent of Operations, to sign contract documents and initiate scope changes in accordance with Board of Education policy.

BACKGROUND

This Change Order addresses shelving, backing, cabinetry for the Pre-K rooms and design changes required to finish the final details of construction.

The budget for the project has been established at \$82,191,788 as part of the 2024 Bond Program. This item is being brought forth to comply with Board policy FEH stating change orders over \$99,999 must have Board approval.

Original Agreement Amount (a)	\$ 8,009,697
Previous change orders (b)	\$ 74,042,091
Current change order (c)	\$ 140,000
Total changes (previous + current) (d)	\$ 74,182,091
New contract amount (e)	\$ 82,191,788

## MEMORANDUM

DATE: June 10, 2026

TO: Board of Education

FROM: Dr. Jackie Kapushion, Superintendent of Schools

SUBJECT: Approval of Contract Award for Fiber Optic Construction and Installation for the New Elementary School #29 Project  
Strategic Priority – Cutting-Edge Technology and Innovation

RECOMMENDATION

That the Board of Education approve the execution of a formal agreement with Segra Unite Private Networks (UPN) for an initial contract award of \$128,190, and a total amount of \$128,190 for the fiber construction and installation for the New Elementary School #29 Project. Further, to authorize Brian Lamer, Assistant Superintendent of Operations, to sign contract documents and initiate scope changes up to the approved amounts in accordance with Board of Education policy.

BACKGROUND

The New Elementary School #29 Project requires new fiber optic link to be run for purposes of providing high speed internet to the building, as part of SVVSD's specifications.

Segra Unite Private Networks is the sole supplier of fiber optic internet infrastructure to this site.

Funding for the project is available from 2024 Bond Program. This item is being brought forth to comply with Board policy FEG stating any items over \$100,000 must have Board approval.

## MEMORANDUM

DATE: June 10, 2026

TO: Board of Education

FROM: Dr. Jackie Kapushion, Superintendent of Schools

SUBJECT: Approval of Right of Way Easement Agreement for the Lyons Middle Senior High School Renovation Project  
Strategic Priority – Outstanding Communication and Collaboration with Community and Corporate Partners

RECOMMENDATION

That the Board of Education approve the Right of Way Easement Agreement for the Lyons Middle Senior High School Renovation Project with the Poudre Valley REA, Inc. Further, to authorize Brian Lamer, Assistant Superintendent of Operations, to sign contract documents in accordance with Board of Education Policy.

BACKGROUND

The Right of Way Easement Agreement is necessary to establish access to the electrical service improvements being completed in conjunction with the installation of new field lighting at Lyons Middle Senior High School.

**POUDRE VALLEY RURAL ELECTRIC ASSOCIATION, INC.  
RIGHT-OF-WAY EASEMENT**

**KNOW ALL MEN BY THESE PRESENTS**, that

**ST VRAIN VALLEY SCHOOL DISTRICT RE-1J**

**[PRINT FULL NAME(S) (SINGLE, JOINT, PARTNERSHIP, CORPORATION, INCORPORATED ASSOCIATION, OWNER)]**

is (are) the owner(s) of record [collectively "Grantor"] and for a good and valuable consideration, the receipt of which is hereby acknowledged, do(es) hereby grant unto Poudre Valley Rural Electric Association, Inc., ("Association") a Colorado cooperative association, whose post office address is Fort Collins, Colorado, and to its successors and assigns, a perpetual right-of-way and easement, upon these particularly described lands of the undersigned/Grantor ["Easement Area"]:

**AN EASEMENT 20 FEET WIDE, 10 FEET EACH SIDE OF POWER LINE CENTER**

**AND APPURTENANCES AS CONSTRUCTED ON WORK ORDER #260760**

**Reception No. 70544 County Boulder, Parcel 120319100012 Description 22.16 ACS M/L E 1/2 NE 1/4 19-3N-70**

**Township 3N, Range 70W, Section 19**

for the purposes of constructing, reconstructing, inspecting, upgrading, increasing voltage or line capacity, modifying, operating, repairing, maintaining, and extending from time to time an overhead and/or underground electric line or system, including without limitation any communications facilities, fiber optic facilities, broadband and broadband service facilities, wireless transmitters and receivers and phone line carrier equipment and other communication equipment of any kind of the Association or its assigns, including without limitation above ground poles, towers, fixtures, guy wires, and structures, and above and below ground conductors, cables, wires, arrestors, footings, conduits, vaults, transformers, pads, and enclosures [collectively "Facilities"], on, over or under the Easement Area. Grantor, and Grantor's heirs, successors, personal representatives, and assigns, also grants to the Association the following rights and provisions:

- A. Grantor grants the Association and its assigns the right of access for ingress and egress over the lands above-described Easement Area and the adjoining lands of Grantor, and the right to use the roads or trails, whether public, private, or dedicated, and the right to install, maintain and use gates and fences presently installed or as may be installed from time to time.
- B. Grantor of Easement shall not perform any act that will impair the structural integrity of, interfere with, or endanger the Facilities or grant any other easement, right-of-way, permit, or license upon, under or over the Easement Area without the prior written consent of the Association, which consent shall not be unreasonably withheld. The failure to enforce all or any portion of this Easement by the Association shall not be deemed acquiescence or waiver by the Association of any of its hereby expressed rights.
- C. Grantor grants the Association and its assigns the right to remove, cut, mow, trim, or control by chemical means any vegetation located within the Easement area as well as any dead, weak, leaning, or dangerous trees/limbs adjacent to the Easement Area that the Association considers a hazard to or otherwise endangers its Facilities.
- D. Grantor shall not construct or permit the construction of any temporary or permanent buildings, structures, including without limitation trailers or mobile homes, signs, or wells on, under, or over the Easement Area or that impair or impede the access of the Association to its Facilities. No other objects shall be erected, placed, or permitted to remain on, under, or over Easement Area by Grantor, which will or may interfere with, impact or endanger the Facilities installed on the Easement Area or interfere with the exercise of any of the rights herein granted. Grantor shall not without the prior written approval of the Association, which shall not be unreasonably withheld, build, create, construct, nor allow to be built, created, or constructed, any utilities, streets, curb and gutters, parking surfaces, trees, landscaping, fences, or similar improvements, permanent or temporary, nor allow the impoundment of water on, or modify the ground elevation of the Easement Area. Any of the improvements or structures described in this Easement may be hereinafter called "Improvements." No failure by the Association to remove or otherwise object to such Improvements shall be deemed to constitute consent on the part of the Association to such Improvements. In addition, no such failure by the Association to remove or otherwise object to such Improvements shall be deemed a waiver of the Association's right to remove any such Improvements without further notice or compensation to Grantor.
- E. Grantor agrees that all facilities installed by or for the Association shall remain the property of the Association, relocatable and removable at the option of the Association.
- F. Grantor grants the Association and its assigns the right to use the easement for communication purposes for the Association and for other users including fiber optic facilities, broadband and broadband service facilities, wireless transmitters and receivers and phone line carrier equipment and other communications equipment of any kind.
- G. No amendment, modification or supplement of this Easement shall be binding on the Association unless made in writing and executed by an authorized representative of the Association (or its successor or assign, if applicable).
- H. Grantor warrants that Grantor is the owner in fee of the above-described lands and will defend the title thereto against all claims, and that said lands are free and clear of encumbrances and liens of whatsoever character except the following:

**MORTGAGE COMPANY NAME:** \_\_\_\_\_

Grantor shall contact the Utility Notification Center of Colorado (1-800-922-1987), or any similar one-call utility line locator system which may replace or supplement it, at least four business days (or such longer time if required by applicable law) prior to the commencement of construction or excavation on the Easement Area to arrange for field locating of Facilities.

**IN WITNESS WHEREOF** the undersigned has set his hand and seal this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

[Owner] \_\_\_\_\_  
(Signature)

[Owner] \_\_\_\_\_  
(Signature)

STATE OF \_\_\_\_\_ )

) ss.

COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

by \_\_\_\_\_  
[PRINT - OWNER OF RECORD NAME(S)/AUTH. AGENT]

Witness my hand and official seal.

**SEAL**

\_\_\_\_\_ My Commission Expires: \_\_\_\_\_  
[SIGNATURE - NOTARY PUBLIC]

## MEMORANDUM

DATE: June 10, 2026

TO: Board of Education

FROM: Dr. Jackie Kapushion, Superintendent of Schools

SUBJECT: Approval of Bond Resolution  
Strategic Priority – Strong District Finances/Outstanding Communication  
and Collaboration with Community and Corporate Partners

RECOMMENDATION

That the Board of Education authorize the second issuance of General Obligation Bonds from the voter authorization approved November 5, 2024, authorize the issuance of General Obligation Refunding Bonds to refund outstanding obligations for interest rate savings, and further, authorize Tony Whiteley, Chief Financial Officer, to execute all applicable documents.

BACKGROUND

On November 5, 2024, the electorate of the St. Vrain Valley School District approved the issuance of up to \$739.8M in bonds for projects cited as critical needs for the purposes of:

- Improving safety and security, including secure entry vestibules, building access controls, first responder communications, and fire sprinklers;
- Replacing outdated electrical, plumbing, and HVAC systems, and addressing other repairs and renovations to extend the useful life of school buildings, reduce emergency repairs, improve air quality, and enhance energy efficiency;
- Constructing a career and technical education center to enhance and expand vocational classes and providing additional instructional space for science, technology, engineering, and math (STEM) programming;
- Providing classroom additions and constructing and equipping new school buildings to address overcrowding and future enrollment increases.

On December 18, 2024, the District issued \$342.9M of the 2024 authorization. This initial issuance is anticipated to be used up by the end of 2026.

The District previously issued General Obligation Refunding Bonds, Series 2016A and General Obligation Bonds, Series 2016C, which are currently outstanding in the amounts

of \$91,965,000 and \$39,300,000, respectively. The 2016A and 2016C Bonds are currently callable or will become callable this year which allows the District to proceed with a refinancing of these obligations in conjunction with the issuance of new money bonds. At this time, a refunding of both bonds is expected to generate interest rate savings and after consulting with the District's Municipal Advisor, staff has determined it is advantageous to proceed with the refinancing at this time.

This resolution directs the Chief Financial Officer to proceed with a proposed second issuance of approximately \$265M for the continued funding of ongoing construction projects in accordance with the 2024 authorization and with the issuance of approximately \$110M for the refinancing of the 2016A and 2016C Bonds for interest savings. This directive includes, but is not limited to, (i) working with Hilltop Securities Inc., and Stifel Public Finance to structure the issuance, (ii) retaining bond counsel to prepare the attached resolution and supporting documents authorizing the issuance of the bonds, an official statement, and related documents, (iii) obtaining a rating on the bonds and/or bond insurance for the bonds, and (iv) taking any and all other steps necessary to issue the bonds.

Upon approval of this resolution, the Chief Financial Officer may proceed, on behalf of the District, with accepting the final pricing/sale terms for the bonds based on the restrictions of the ballot question. The Bonds may be sold at any time after the approval by the Board of the resolution, but it is expected that this issuance of the Bonds will be sold on September 1, 2026 with a closing on or around September 17, 2026. The District will certify a mill levy on December 9, 2026, in an amount sufficient to commence repayment of these bonds in 2027.

The following documents are attached:

- The board resolution authorizing the sale of the bonds
- The bond purchase agreement
- The continuing disclosure certificate for the bonds
- The registrar and paying agent agreement
- The escrow agreement for the refunding bonds

## RESOLUTION

BE IT RESOLVED BY THE BOARD OF EDUCATION OF ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J, IN THE COUNTIES OF BOULDER, LARIMER AND WELD AND THE CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO:

**Section 1. Definitions.** The terms defined in this section shall have the designated meanings for all purposes of this Resolution and of any amendatory or supplemental Resolution, except where the context by clear implication requires otherwise. Other terms may be parenthetically defined elsewhere in this Resolution.

A. Act means Title 22, Article 42, C.R.S.

B. Beneficial Owner means any Person for which a Participant acquires an interest in Bonds of a Series.

C. Board means the Board of Education of the St. Vrain Valley School District No. RE-1J, in the Counties of Boulder, Larimer and Weld and the City and County of Broomfield, State of Colorado.

D. Bond Fund means the separate, special account in the District's Bond Redemption Fund created by this Resolution for each Series of Bonds issued pursuant to this Resolution and held pursuant to the Custodial Agreement.

E. Bond Resolution or Resolution means this Resolution of the District which provides for the issuance and delivery of one or more Series of Bonds issued within one year from the date hereof, subject to the parameters set forth herein and confirmed in a Sale Certificate.

F. Bonds means one or more Series of general obligation bonds, general obligation refunding bonds, or both, as so named and with such details as set forth in a Sale Certificate approved by any of the President, the Superintendent, or the Chief Financial Officer in such Sale Certificate, issued pursuant to this Resolution.

G. Business Day means a day other than a Saturday or Sunday on which banks located in the city in which the Principal Office of the Paying Agent is located are not required or authorized to be closed and on which the New York Stock Exchange is not closed.

H. Chief Financial Officer means the Chief Financial Officer of the District, or his or her successor in function.

I. Code means the Internal Revenue Code of 1986, as amended, as in effect on the date of delivery of each Series of Bonds.

J. Continuing Disclosure Certificate means each Continuing Disclosure

Certificate executed by the District on the date of delivery of each Series of Bonds.

K. Counties means, collectively, Boulder, Larimer and Weld Counties and the City and County of Broomfield, Colorado.

L. C.R.S. means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

M. Custodial Agreement means the Custodial Agreement between the District and the Custodian, as the same may be amended and supplemented from time to time.

N. Custodian means the custodian of the District's bond redemption fund as specified in the Custodial Agreement, as may be amended from time to time.

O. Depository means any securities depository as the District may provide and appoint, in accordance with the guidelines of the Securities and Exchange Commission, which shall act as securities depository for each Series of Bonds.

P. District means the St. Vrain Valley School District RE-1J, in the Counties of Boulder, Larimer and Weld and the City and County of Broomfield, State of Colorado.

Q. DTC means The Depository Trust Company, New York, New York, and its successors and assigns.

R. Election means the election held within the District on Tuesday, November 5, 2024.

S. Escrow Account means separate accounts created and maintained under an Escrow Agreement for payment of the Refunded Bond Requirements on any Series of any Refunded Bonds, if required.

T. Escrow Agreement means one or more Escrow Agreements between the District and the Escrow Bank concerning any Series of Refunded Bonds, if required.

U. Escrow Bank means UMB Bank, n.a., acting as escrow agent pursuant to the Escrow Agreement, or any successor.

V. Federal Securities means only direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States (or ownership interests in any of the foregoing) and which are not callable prior to their scheduled maturities by the issuer thereof (or an ownership interest in any of the foregoing).

W. Improvement Project means the capital projects authorized by the electors of the District at the Election.

X. Letter of Representations means the blanket issuer letter of representations from the District to DTC to induce DTC to accept each Series of Bonds as eligible for deposit at DTC.

Y. Official Statement means the final Official Statement in substantially the form of the Preliminary Official Statement with respect to a specific Series of Bonds.

Z. Outstanding means, as of any date of calculation, all Bonds executed, issued and delivered by the District except:

(1) Bonds cancelled by the District, Paying Agent, or Registrar or surrendered to the District or Registrar for cancellation;

(2) Bonds in lieu of, or in substitution for, which other Bonds shall have been executed, issued and delivered by the District and authenticated by the Registrar unless proof satisfactory to the Registrar is presented that any such Bonds are duly held by the lawful Registered Owners thereof; or

(3) Bonds deemed to have been paid within the meaning of Section 17 hereof.

AA. Owner or Registered Owner means any Person who is the registered owner of any Bond as shown on the registration books kept by the Registrar.

BB. Participant or Participants means any broker-dealer, bank, or other financial institution from time to time for which DTC or another Depository holds the Bonds.

CC. Paying Agent means UMB Bank, n.a., acting as the paying agent for the Bonds, or its successors or assigns.

DD. Person means any natural person, firm, partnership, association, corporation, limited liability company, trust, public body, or other entity.

EE. Preliminary Official Statement means the Preliminary Official Statement with respect to each Series of Bonds issued pursuant to this Resolution, with such revisions as are hereafter approved by the President, the Superintendent, or the Chief Financial Officer.

FF. President means the President of the Board, or in his or her absence, the Vice President of the Board.

GG. Principal Office means the principal operations office of the Registrar or Paying Agent, as the case may be.

HH. Prior Bonds means any outstanding general obligation bonds or general obligation refunding bonds previously issued by the District.

II. Project means the Improvement Project, the Refunding Project, or either or

both as appropriate and the payments of the costs of issuing any Series of Bonds.

JJ. Purchase Contract means the Bond Purchase Agreement between the District and the Underwriter, with respect to any Series of Bonds issued pursuant to this Resolution.

KK. Record Date means the close of business on the last day of the calendar month (whether or not a Business Day) immediately preceding an interest payment date.

LL. Redemption Date means the first date or dates on which any Refunded Bonds may be called for redemption as specified in a Sale Certificate.

MM. Refunded Bond Requirements means the payment of (i) the interest due on the Refunded Bonds, both accrued and not accrued, as the same become due on and after the date of delivery of the specific Series of Bonds issued for refunding purposes and on and before maturity or prior redemption on the Redemption Date; (ii) principal of the Refunded Bonds upon maturity or prior redemption on the Redemption Date, and (iii) any prior redemption premium, all as specified in a Sale Certificate.

NN. Refunded Bonds means any of the Prior Bonds which the District has determined to refund with the proceeds of a Series of Bonds as designated in a Sale Certificate.

OO. Refunding Act means Title 22, Article 43, C.R.S.

PP. Refunding Project means: (a) the payment of the Refunded Bond Requirements; and (b) the payment of the costs of issuing the Bonds allocable to the Refunding Project.

QQ. Registrar means UMB Bank, n.a., acting as the registrar for the Bonds.

RR. Registrar Agreement means, with respect to each Series of Bonds, the Registrar and Paying Agent Agreement between the District and the Registrar.

SS. Sale Certificate means, with respect to each Series of Bonds, a certificate executed by any of the President, the Superintendent or the Chief Financial Officer dated on or before the date of delivery of each Series Bonds, setting forth (i) the principal amounts and maturity dates of the Prior Bonds to be refunded by such Series of Bonds; (ii) the aggregate principal amount of Bonds allocable to the Improvement Project and the Refunding Project; (iii) the Redemption Date or Dates of the Refunded Bonds; (iv) the rates of interest on such Series of Bonds; (v) the existence and amount of any capitalized interest or reserve fund with respect to any Series of Bonds; (vi) the price at which the such Series of Bonds will be sold; (vii) whether such Series of Bonds will be subject to prior redemption, and if so, the conditions on which and the prices at which such Series of Bonds may be called for prior redemption; (viii) the aggregate principal amount and denominations of the Bonds of each Series; (ix) the amount of principal of the each Series of Bonds

maturing on each date; (x) whether the Bonds of such Series shall be secured by a municipal bond insurance policy; and (xii) any other finding or determination authorized under the Supplemental Act, all subject to the parameters and restrictions contained in this Resolution.

TT. Secretary means the Secretary of the Board, or in his or her absence, the Assistant Secretary of the Board.

UU. Series means each series of the Bonds authorized to be issued pursuant to this Resolution and designated as such in a separate Sale Certificate and any Bonds authenticated and delivered in lieu of or in substitution for such Bonds pursuant to this Resolution.

VV. Special Record Date means a special date fixed by the Registrar to determine the names and addresses of Registered Owners of each Series of Bonds for purposes of paying interest on a special interest payment date for the payment of defaulted interest.

WW. State means the State of Colorado.

XX. Superintendent means the Superintendent of the District.

YY. Supplemental Act means the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, C.R.S.

ZZ. Term Bonds means Bonds that are payable on or before their specified maturity dates from sinking fund payments established for that purpose and calculated to retire such Bonds on or before their specified maturity dates.

AAA. Underwriter means, collectively, Stifel, Nicolaus & Company, Incorporated and RBC Capital Markets, LLC.

**Section 2. Recitals.**

A. The District is a public corporation duly organized and existing under the Constitution and laws of the State.

B. The members of the Board have been duly elected, chose and qualified.

C. The District is authorized under Section 11-57-205 of the Supplemental Act to delegate to any member of the issuing authority, chief executive officer, or chief financial officer of the public entity the authority to sign a contract for the purchase of the securities or to accept a binding bid for the securities, such delegation to be effective for one year after adoption of the act of issuance.

D. At the Election, the Board was authorized to contract general obligation bonded indebtedness on behalf of the District in an aggregate principal amount not exceeding \$739,800,000, pursuant to the following bond question:

WITHOUT IMPOSING ANY NEW TAX, SHALL ST. VRAIN VALLEY SCHOOL DISTRICT DEBT BE INCREASED \$739.8 MILLION, WITH A MAXIMUM TOTAL REPAYMENT COST OF NOT MORE THAN \$998.9 MILLION FOR THE PURPOSES OF:

- IMPROVING SAFETY AND SECURITY, INCLUDING SECURE ENTRY VESTIBULES, BUILDING ACCESS CONTROLS, FIRST RESPONDER COMMUNICATIONS, AND FIRE SPRINKLERS;
- REPLACING OUTDATED ELECTRICAL, PLUMBING, AND HVAC SYSTEMS, AND ADDRESSING OTHER REPAIRS AND RENOVATIONS TO EXTEND THE USEFUL LIFE OF SCHOOL BUILDINGS, REDUCE EMERGENCY REPAIRS, IMPROVE AIR QUALITY, AND ENHANCE ENERGY EFFICIENCY;
- CONSTRUCTING A CAREER AND TECHNICAL EDUCATION CENTER TO ENHANCE AND EXPAND VOCATIONAL CLASSES AND PROVIDING ADDITIONAL INSTRUCTIONAL SPACE FOR SCIENCE, TECHNOLOGY, ENGINEERING, AND MATH (STEM) PROGRAMMING;
- PROVIDING CLASSROOM ADDITIONS AND CONSTRUCTING AND EQUIPPING NEW SCHOOL BUILDINGS TO ADDRESS OVERCROWDING AND FUTURE ENROLLMENT INCREASES;

AND FOR ACQUIRING, CONSTRUCTING OR IMPROVING ANY CAPITAL ASSETS THAT THE DISTRICT IS AUTHORIZED BY LAW TO OWN;

AND SHALL THE TAXES AUTHORIZED AT THE DISTRICT'S BOND ELECTIONS IN 2002, 2008 AND 2016 BE EXTENDED AND AUTHORIZED TO BE USED TO PAY THE DEBT AUTHORIZED AT THIS ELECTION IN ADDITION TO THE DEBT AUTHORIZED AT SUCH PRIOR ELECTIONS;

SUCH DEBT TO BE EVIDENCED BY THE ISSUANCE AND PAYMENT OF GENERAL OBLIGATION BONDS, WHICH SHALL BEAR INTEREST, MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM OF NOT TO EXCEED 3%, AND BE ISSUED, DATED AND SOLD AT SUCH TIME OR TIMES, AT SUCH PRICES (AT, ABOVE OR BELOW PAR) AND IN SUCH MANNER AND CONTAINING SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT MAY DETERMINE; AND SHALL AD VALOREM PROPERTY TAXES BE IMPOSED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE, TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH BONDS AND ANY BONDS ISSUED TO REFINANCE SUCH BONDS AND TO FUND ANY RESERVES FOR THE PAYMENT THEREOF;

AND SHALL THE DISTRICT BE SUBJECT TO AN ANNUAL INDEPENDENT AUDIT PUBLISHED ON THE DISTRICT'S WEBSITE AND EXPENDITURES WILL BE SUBJECT TO REVIEW BY A BOARD APPOINTED CITIZENS OVERSIGHT COMMITTEE?

E. Pursuant to the ballot issue notice provided to the electors of the District in connection with the Election, the maximum annual repayment cost of general obligation bonds issued pursuant to the bond question approved at the Election may not exceed \$102,022,025 and the total repayment cost of general obligation bonds issued pursuant to the bond question approved

at the Election may not exceed \$998,900,000.

F. The District has previously issued its General Obligation Bonds, Series 2024, in the original aggregate principal amount of \$342,960,000, pursuant to such voter authorization, leaving \$396,840,000 of authorization remaining as a result of the Election.

G. The Board is of the opinion that the District should issue not more than \$300,000,000 of the authorization for the Improvement Project as authorized by the voters of the District at the Election.

H. The District has heretofore issued the Prior Bonds.

I. The District desires to delegate to the President, the Superintendent or the Chief Financial Officer the independent ability to authorize the issuance of one or more Series of Bonds of the District for the purpose of effecting the Improvement Project, the Refunding Project, or either or both, all subject to the parameters set forth in this Resolution.

J. The District desires to refund, pay and discharge the maturities and amounts of the Prior Bonds as may be designated in a Sale Certificate, as may be advantageous to the District subject to the parameters set forth in Section 5 below.

K. The District is not delinquent in the payment of any of the principal of or interest on the Prior Bonds.

L. Pursuant to Section 22-43-103 of the Refunding Act, general obligation refunding bonds may be issued without an election if the net effective interest rate and net interest cost of the refunding bonds are less than the net effective interest rate and the net interest cost of the bonds to be refunded.

M. Pursuant to Section 22-43-103 of the Refunding Act, if two or more issues are being refunded by the issuance of a single issue of refunding bonds, the net effective interest rate and the net interest cost are to be computed as if all of the bonds to be refunded had originally been combined as a single issue.

N. Pursuant to Section 22-43-102(5) of the Refunding Act, the taxable property upon which tax levies are being made for payment of the Refunded Bonds is identical to the taxable property on which such tax levies will be made for the Bonds.

O. Pursuant to Article X, Section 20(4) of the State Constitution, a Series of Bonds may be issued without an election if they are issued at a lower interest rate than the Refunded Bonds.

P. Pursuant to Section 22-43-103 of the Refunding Act, the Board has found and determined, and does hereby find and determine, that, provided any Series of Bonds issued for

refunding purposes are sold within the parameters and restrictions contained in Section 5 of this Resolution, the net effective interest rate on such Series of Bonds will be less than the combined net effective interest rate of the Refunded Bonds and the net interest cost on such Series of Bonds will be less than the combined net interest cost of the Refunded Bonds.

Q. The Board has determined, and does hereby determine, that so long as the Series of Bonds are issued within the parameters set forth in Section 5 hereof, the limitations of the Refunding Act imposed upon the issuance of each Series of Bonds will have been met prior to the issuance of such Series of Bonds for refunding purposes, and that any Refunding Project, as may hereafter be approved by the President, Superintendent or Chief Financial Officer, serves a valid and governmental purpose and is necessary, expedient and in the best interests of the District and its taxpayers.

R. The creation of the indebtedness authorized by this Resolution will not cause the District to exceed the maximum general obligation indebtedness authorized by State law.

S. The Board has determined, and does hereby determine, that it is necessary and for the best interest of the District that each Series of the Bonds now be authorized to be issued and delivered, and the Board hereby determines to use the proceeds of any Series of Bonds authorized by this Resolution to effect the Improvement Project, the Refunding Project, or either or both.

T. Section 22-45-103(1)(b), C.R.S. requires that any school district with outstanding bonded indebtedness shall select at least one commercial bank or depository trust company to act as third party custodian to administer the school district's bond redemption fund, which custodian shall be responsible for making payments of principal and interest on a school district's outstanding bonded indebtedness as provided by law.

U. The District has previously selected the Custodian to act as such third party custodian, and the Custodian is willing to act as Custodian to hold and invest the District's bond redemption fund as provided herein in the Custodial Agreement and make payments of principal and interest on the District's outstanding bonded indebtedness from available funds in the Bond Fund as provided by law.

V. There is on file in the District administrative office the proposed forms of the following documents: (i) the Purchase Contract; (ii) the Registrar Agreement; (iii) the Escrow Agreement; (iv) the Preliminary Official Statement; and (v) the Continuing Disclosure Certificate.

**Section 3. Ratification.** All action not inconsistent with the provisions of this Resolution heretofore taken by the Board and the officers of the District directed toward effecting

the Improvement Project, the Refunding Project, or either or both, and the sale and issuance of one or more Series of Bonds for such purposes be, and the same is hereby ratified, approved and confirmed.

**Section 4. Authorization of Bonds; Delegation.**

A. In accordance with the Constitution and laws of the State and the provisions of this Resolution, and for the purpose of defraying the cost of the Project, the District hereby authorizes to be issued any Series of general obligation bonds or general obligation refunding bonds, as set forth in a Sale Certificate, in the aggregate principal amount provided in such Sale Certificate, subject to the parameters and restrictions contained in this Resolution.

B. Section 11-57-204 of the Supplemental Act provides that a public entity, including the District, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act. The Board hereby elects to apply all of the provisions of the Supplemental Act to each Series of Bonds.

C. Section 11-57-205 of the Supplemental Act provides that a public entity may delegate to any member of the issuing authority, chief executive officer, or chief financial officer of the public entity the authority to sign a contract for the purchase of the securities or to accept a binding bid for the securities, such delegation to be effective for one year after adoption of the act of issuance. The Board hereby delegates and authorizes any of the President, the Superintendent or the Chief Financial Officer the authority, for one year from the date of this Resolution, to determine whether it is in the best interest of the District to issue general obligation bonds, general obligation refunding bonds, or any combination thereof, of the District for the Improvement Project or the Refunding Project or both, to independently execute and deliver a Sale Certificate with respect to each Series of Bonds issued for such purposes, and to make and approve the final determinations contained therein for each Series of Bonds, subject to the parameters and restrictions of this Resolution. Any of the President, the Superintendent or the Chief Financial Officer is hereby authorized to determine if obtaining municipal bond insurance with respect to a specific Series of Bonds is in the best interests of the District, and if so, to select a bond insurer to issue a municipal bond insurance policy, execute a commitment relating to the same and execute any related documents or agreements required by such commitment.

D. Approval of this Resolution grants continuing authority to the President, Superintendent or Chief Financial Officer to approve the issuance of one or more Series of Bonds of the District for one year from the date hereof without further action by the Board subject to the

parameters set forth herein; the issuance of one Series of Bonds pursuant to this Resolution does not foreclose the issuance of subsequent Series of Bonds so long as each Series of Bonds issued pursuant to this Resolution complies with the parameters and restrictions set forth in Section 5 below.

**Section 5. Bond Details.**

A. The Bonds.

1. Any Series of Bonds shall be issued in fully registered form (i.e., registered as to payment of both principal and interest) initially registered in the name of Cede & Co. as nominee for DTC, as Depository for the Bonds. Any Series of Bonds shall be dated as of their date of delivery, and, with respect to any Series of Bonds, shall be issued in denominations of \$5,000 or any integral multiple thereof (provided that no Bond may be in a denomination which exceeds the principal coming due on any maturity date and no individual Bond may be issued for more than one maturity and interest rate).

2. Any Series of Bonds shall mature, bear interest (computed on the basis of a 360-day year of twelve 30-day months), be payable to the Registered Owners of such Series of Bonds from their date to maturity or prior redemption, be subject to redemption, and be sold, all as provided in a Sale Certificate; subject to the following parameters and restrictions:

(i) Any Series of Bonds issued for the Improvement Project shall mature no later than December 15, 2039;

(ii) any Series of Bonds issued for the Refunding Project shall mature not later than the final maturity of the Refunded Bonds;

(iii) the aggregate principal amount of any Series of Bonds issued for the Improvement Project shall not exceed \$300,000,000;

(iv) the aggregate principal amount of any Series of Bonds issued for the Refunding Project shall not exceed the amounts authorized at the election approving the original issuance of any such Refunded Bonds;

(v) any Series of Bonds shall (a) not be subject to redemption prior to maturity at the option of the District or (b) be subject to optional redemption at such time or times as permitted by State law and as set forth in the Sale Certificate, at a redemption price not to exceed 100%;

(vi) the combined maximum annual and total repayment cost of Bonds issued for the Improvement Project and/or the Refunding Project shall not exceed amounts authorized by the election authorizing the issuance of bonds issued for such purposes;

(vii) the net effective interest rate of any Series of Bonds issued for the Improvement Project shall not exceed 5.00%;

(viii) the net effective interest rate on any Series of Bonds issued for the Refunding Project shall not exceed the net effective interest rate and net interest cost of the bonds to be refunded;

(ix) the purchase price of any Series of Bonds shall not be less than 100% of the original principal amount of such Bonds; and

(x) the issuance of any Series of Bonds shall not cause the District to exceed its statutory debt limitations at the time of issuance.

Interest on the Bonds shall be calculated on the basis of a 360-day year of twelve 30-day months, payable semiannually on each June 15 and December 15, commencing on the date provided in a Sale Certificate.

3. The Bonds shall be numbered consecutively as determined by the Registrar. Each Series of Bonds shall be designated as “St. Vrain Valley School District RE-1J, in the Counties of Boulder, Larimer and Weld and the City and County of Broomfield, State of Colorado, General Obligation Bonds, General Obligation Refunding Bonds, followed by the year of issue and a letter distinguishing each Series issued.

4. The principal of and premium, if any, on any Bond shall be payable to the Registered Owner thereof as shown on the registration books kept by the Registrar upon maturity or prior redemption of the Bonds and upon presentation and surrender at the Principal Office. If any Bond shall not be paid upon such presentation and surrender at maturity, it shall continue to draw interest at the rate borne by said Bond until the principal thereof is paid in full. Payment of interest on any Bond shall be made to the Registered Owner thereof by check, draft or wire, sent by the Paying Agent, on or before each interest payment date (or, if such interest payment date is not a Business Day, on or before the next succeeding Business Day), to the Registered Owner thereof at such Person’s address as it last appears on the registration books kept by the Registrar on the Record Date; but, any such interest not so timely paid or duly provided for shall cease to be payable to the Person who is the Registered Owner thereof on the Record Date and shall be payable to the Person who is the Registered Owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date and the date fixed for payment of such defaulted interest shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the Registered Owners not less than ten days prior to the Special Record

Date by sending via electronic means or mailing via first-class mail to each such Registered Owner as shown on the Registrar's registration books on a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest.

The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Registered Owner of such Bond and the Paying Agent (provided, however, that the Custodian shall not be required to make funds available to the Paying Agent prior to the dates specified in the Registrar Agreement). All such payments shall be made in lawful money of the United States of America, without deduction for services of the Registrar or Paying Agent

5. The District hereby directs the Paying Agent to comply with the provisions of Section 22-41-110, C.R.S., in order to assure that the principal of and interest on any Series of Bonds issued pursuant to this Resolution are paid when due. In the event the District determines that it will not, or in the event the District does not have sufficient funds on hand to make a principal or interest payment on such Series of Bonds, the District hereby agrees to notify the State Treasurer and the Paying Agent.

**Section 6. Prior Redemption.**

A. Each Series of Bonds issued under this Resolution may be subject to redemption prior to maturity at the option of the District if and as provided in any Sale Certificate.

B. The Term Bonds, if any, shall be subject to mandatory sinking fund redemption at the times, in the amounts, and at the prices set forth in a Sale Certificate. On or before the thirtieth day prior to each sinking fund payment date, the Registrar will proceed to call the Term Bonds (or any Term Bond or Bonds issued to replace such Term Bonds) for redemption from the sinking fund on the next December 15, and give notice of such call without further instruction or notice from the District.

At its option, to be exercised on or before the sixtieth day next preceding each sinking fund redemption date, the District may (a) deliver to the Registrar for cancellation Term Bonds subject to mandatory sinking fund redemption on such date in an aggregate principal amount desired or (b) receive a credit in respect of its sinking fund redemption obligation for any Term Bonds subject to mandatory sinking fund redemption on such date, which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and canceled by the Registrar and not theretofore applied as a credit against any sinking fund redemption obligation. Each Term Bond so delivered or previously redeemed will be credited by the Registrar at the principal amount thereof on the obligation of the District on such sinking fund redemption

date and the principal amount of Term Bonds to be redeemed by operation of such sinking fund on such date will be accordingly reduced. The District will on or before the sixtieth day next preceding each sinking fund redemption date furnish the Registrar with its certificate indicating whether or not and to what extent the provisions of (a) and (b) above are to be availed with respect to such sinking fund payment. Failure of the District to deliver such certificate shall not affect the Registrar's duty to give notice of sinking fund redemption as provided in this Section.

C. In the case of Bonds of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any integral multiple thereof) may be redeemed, in which case the Registrar shall, without charge to the Owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof.

D. Notice of any prior redemption shall be given by the Paying Agent in the name of the District by sending a copy of such by first-class, postage prepaid mail, electronic means, or such other means as may be required by the Depository, not more than 60 days and not less than 30 days prior to the redemption date to each Registered Owner of any Bond all or a portion of which is called for redemption at his or her address as it last appears on the registration books kept by the Registrar. Failure to give such notice to the Registered Owner of any Bond, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other Bonds.

All official notices of redemption shall be dated and shall state:

1. CUSIP numbers of Bonds to be redeemed, if any;
2. the redemption date;
3. the redemption price;
4. if less than all Outstanding Bonds are to be redeemed, the identification of the Bonds (and, in the case of partial redemption, the respective principal amounts and interest rate) to be redeemed;
5. that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and
6. the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the Principal Office or such other office as shall be designated by the Paying Agent.

On or prior to any redemption date, the District shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Paying Agent at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for partial redemption of any Bond, there shall be prepared for the Registered Owner a new Bond or Bonds of the same maturity and interest rate in the amount of the unpaid principal. All Bonds which have been redeemed shall be cancelled and destroyed by the Registrar and shall not be reissued.

In addition to the foregoing notice, further notice may be given by the Paying Agent in order to comply with the requirements of any Depository holding the Bonds but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Notwithstanding the provisions of this section, any notice of optional redemption may contain a statement that the redemption is conditioned upon the receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if such funds are not available, such redemption shall be cancelled by written notice to the Owners of the Bonds called for redemption in the same manner as the original redemption notice was sent.

**Section 7. Execution and Authentication.** Each Series of Bonds shall be executed in the name of and on behalf of the District and signed by the manual or facsimile signature of the President, sealed with a manual or facsimile impression of the seal of the District and attested by the manual or facsimile signature of the Secretary. The Bonds bearing the manual or facsimile signatures of the officers in office at the time of the signing thereof shall be the valid and binding obligations of the District (subject to the requirement of authentication by the Registrar as hereinafter provided) notwithstanding that before the delivery of the Bonds, or before the issuance of the Bonds upon transfer or exchange, any or all of the Persons whose facsimile signatures appear on the Bonds shall have ceased to fill their respective offices. The President and Secretary may, by the execution of a signature certificate pertaining to the Bonds, adopt as and for their respective signatures the facsimiles thereof appearing on the Bonds. At the time of the execution of the

signature certificate, the President and Secretary may each adopt as and for his or her facsimile signature the facsimile signature of his or her predecessor in office in the event that such facsimile signature appears upon any of the Bonds.

No Bond shall be valid or obligatory for any purpose unless the certificate of authentication, substantially in the form hereinafter provided, has been duly manually executed by the Registrar. The Registrar's certificate of authentication shall be deemed to have been duly executed by it if manually signed by an authorized officer or representative of the Registrar, but it shall not be necessary that the same officer or representative sign the certificate of authentication on all of the Bonds issued hereunder. By authenticating any of the Bonds initially delivered pursuant to this Resolution, the Registrar shall be deemed to have assented to the provisions of this Resolution.

**Section 8. Registration, Transfer and Exchange of Bonds.**

A. Any Series of Bonds shall either be registered in the name of "Cede & Co." as nominee for DTC, the Depository for any Series of Bonds. Subject to Section 9 hereof, books for the registration and transfer of any Series of Bonds shall be kept by the Registrar. Upon the surrender for transfer of any Bond at the Registrar, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his attorney duly authorized in writing, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of such Series and of a like aggregate principal amount and of the same maturity and interest rate, bearing a number or numbers not previously assigned. Bonds of a specific Series may be exchanged at the Principal Office for an equal aggregate principal amount of Bonds of the same Series, maturity and interest rate of other authorized denominations. The Registrar shall authenticate and deliver a Bond or Bonds which the Registered Owner making the exchange is entitled to receive, bearing a number or numbers not previously assigned. The Registrar may impose reasonable charges in connection with exchanges or transfers of Bonds, which charges (as well as any tax or other governmental charge required to be paid with respect to such transfer) shall be paid by the Owner of any Bond requesting such exchange or transfer.

B. The Registrar shall not be required (1) to transfer or exchange all or a portion of any Bond subject to prior redemption during the period beginning at the opening of business 15 days next preceding the sending of notice calling any Bonds for prior redemption as herein provided or (2) to transfer or exchange all or a portion of a Bond after the sending of notice

calling such Bond or portion thereof for prior redemption, except for the unredeemed portion of Bonds being redeemed in part.

C. The Person in whose name any Bond shall be registered, on the registration books kept by the Registrar, shall be deemed and regarded as the absolute owner thereof for the purpose of making payment thereof and for all other purposes except as may otherwise be provided with respect to payment of interest to the Owners of the Bonds as is provided in Section 5 hereof; and payment of or on account of either principal or interest on any Bond shall be made only to or upon the written order of the Registered Owner thereof or his legal representative, but such registration may be changed upon transfer of such Bond in the manner and subject to the conditions and limitations provided herein. All such payments shall be valid and effectual to discharge the liability upon such Bond to the extent of the sum or sums so paid.

D. If any Bond shall be lost, stolen, destroyed or mutilated, the Registrar shall, upon receipt of such satisfactory evidence, information and indemnity relating thereto as it may reasonably require, authenticate and deliver a replacement Bond or Bonds of a like aggregate principal amount and of the same maturity and interest rate, bearing a number or numbers not previously assigned. If such lost, stolen, destroyed or mutilated Bond shall have matured or is about to become due and payable, the Registrar may direct the Paying Agent to pay such Bond in lieu of replacement.

E. The officers of the District are authorized to deliver to the Registrar fully executed but unauthenticated Bonds in such quantities as may be convenient to be held in custody by the Registrar pending use as herein provided.

F. Whenever any Bond shall be surrendered to the Paying Agent upon payment thereof, or to the Registrar for transfer, exchange or replacement as provided herein, such Bond shall be promptly cancelled by the Paying Agent or Registrar, and counterparts of a certificate of such cancellation shall be furnished by the Paying Agent or Registrar to the District.

**Section 9. Book Entry Only System.**

A. Notwithstanding any contrary provision of this Resolution, the Bonds of a specific Series shall be evidenced by one Bond of such Series for each maturity and interest rate in denominations equal to the aggregate principal amount of the Bonds of such Series, maturity and interest rate. Such initially delivered Bonds shall be registered in the name of “Cede & Co.” as nominee for DTC, the Depository for the Bonds. The Bonds may not thereafter be transferred or exchanged except:

(1) to any successor of DTC or its nominee, which successor must be both a “clearing corporation” as defined in Section 4-8-102(a)(5), C.R.S. and a qualified and registered “clearing agency” under Section 17A of the Securities Exchange Act of 1934, as amended; or

(2) upon the resignation of DTC or a successor or new Depository under clause (1) or this clause (2) of this subsection A, or a determination by the Board that DTC or such successor or a new Depository is no longer able to carry out its functions, and the designation by the Board of another Depository acceptable to the Board and to the Depository then holding the Bonds, which new Depository must be both a “clearing corporation” as defined in Section 4-8-102(a)(5), C.R.S. and a qualified and registered “clearing agency” under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of DTC or such successor new Depository; or

(3) upon the resignation of DTC or a successor or new Depository under clause (1) above or the designation of a new Depository pursuant to clause (2) above, or a determination of the Board that DTC or such successor or Depository is no longer able to carry out its functions, and the failure by the Board, after reasonable investigation, to locate another Depository under clause (2) to carry out such Depository functions.

B. With respect to any Series of Bonds, in the case of a transfer to a successor of DTC or its nominee as referred to in clause (1) or (2) of subsection A hereof, upon receipt of the Outstanding Bonds by the Registrar together with written instructions for transfer satisfactory to the Registrar, a new Bond for such Series, maturity and interest rate of the Bonds then outstanding shall be issued to such successor or new Depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) of subsection A hereof and the failure after reasonable

investigation to locate another qualified Depository for the Bonds of such Series as provided in clause (3) of subsection A hereof, and upon receipt of the outstanding Bonds by the Registrar, together with written instructions for transfer satisfactory to the Registrar, new Bonds shall be issued in denominations of \$5,000 or any integral multiple thereof, registered in the names of such Persons, and in such authorized denominations as are requested in such written transfer instructions; however, the Registrar shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

C. The Board and the Registrar shall be entitled to treat the Registered Owner of any Bond as the absolute owner thereof for all purposes hereof and any applicable laws, notwithstanding any notice to the contrary received by any or all of them and the Board and the Registrar shall have no responsibility for transmitting payments or notices to the Beneficial Owners of the Bonds held by DTC or any successor or new Depository named pursuant to subsection A hereof.

D. The Board and the Registrar shall endeavor to cooperate with DTC or any successor or new Depository named pursuant to clause (1) or (2) of subsection A hereof in effectuating payment of the principal amount of the Bonds upon maturity or prior redemption by arranging for payment in such a manner that funds representing such payments are available to the Depository on the date they are due.

E. Upon any partial redemption of any of the Bonds, Cede & Co. (or its successor) in its discretion may request the District to issue and authenticate a new Bond or shall make an appropriate notation on the Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case the Bond must be presented to the Registrar prior to payment. The records of the Paying Agent shall govern in the case of any dispute as to the amount of any partial prepayment made to Cede & Co. (or its successor).

**Section 10. Uniform Commercial Code.** The holder or holders of the Bonds shall possess all rights enjoyed by the holders of investment securities under the provisions of the Uniform Commercial Code – Investment Securities. The Bonds shall constitute the general obligations of the District and the full faith and credit of the District shall be, and hereby is, pledged to the payment thereof.

**Section 11. Form of Bonds, Certificates and Registration Panel.** The form of Bond, the Registrar's certificate of authentication, the form of assignment, and the prepayment panel shall be in substantially the following forms:

(Form of Bond)

Unless this bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the District or its agent for registration of transfer, exchange, or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, Cede & Co., has an interest herein.

**UNITED STATES OF AMERICA  
STATE OF COLORADO  
COUNTIES OF BOULDER, LARIMER, AND WELD  
AND THE CITY AND COUNTY OF BROOMFIELD**

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
[GENERAL OBLIGATION BOND]  
[GENERAL OBLIGATION REFUNDING BOND], SERIES \_\_\_\_ [A/B/]**

No. R-\_\_\_\_\_ \$ \_\_\_\_\_

INTEREST RATE	MATURITY DATE	DATED AS OF	CUSIP
_____ % per annum	December 15, 20__		_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_

DOLLARS

On the faith, credit and behalf of St. Vrain Valley School District RE-1J, in the Counties of Boulder, Larimer and Weld and the City and County of Broomfield, State of Colorado (the “District”), the Board of Education of the District (the “Board”) hereby acknowledges the District indebted and promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above, on the Maturity Date specified above (unless called for earlier redemption), interest thereon payable on June 15 and December 15 in each year commencing on [\_\_\_\_\_], at the Interest Rate per annum specified above, until the principal sum is paid or payment has been provided therefor. This Bond bears interest (computed on the basis of a 360-day year of twelve 30-day months) payable to the Registered Owner at the Interest Rate specified above from the most recent interest payment date to which interest has been paid or provided for, or, if no interest has been paid, from the date of this Bond.

This Bond is one of an authorized series of Bonds issued pursuant to a resolution of the Board adopted on June 10, 2026 (the “Bond Resolution”). This Bond bears interest, matures, is payable, is subject to redemption and is transferable as provided in the Bond Resolution and a Sale Certificate executed by any of the President, the Superintendent or the Chief Financial Officer prior to the delivery of the Bonds. To the extent not defined herein, terms used herein are used as defined in the Bond Resolution.

[INSERT REDEMPTION PROVISIONS].

Reference is made to the Bond Resolution and to all resolutions supplemental thereto, with respect to the nature and extent of the security for the Bonds, rights, duties and obligations of the District, the rights of the Owners of the Bonds, the rights, duties and obligations of the Paying Agent and Registrar, the circumstances under which any Bond is no longer Outstanding, the ability to amend the Bond Resolution, and to all the provisions of which the Owner hereof by the acceptance of this Bond assents.

The Bonds of the series of which this is one are issued by the District, upon its behalf and upon the credit thereof, for the purpose of defraying wholly or in part the costs of the [Improvement Project][Refunding Project], all under the authority of and in full conformity with the Constitution and laws of the State of Colorado, Title 22, Article [42/43], Colorado Revised Statutes, [the Election], and pursuant to the Bond Resolution of the Board duly adopted and made a law of the District prior to the issuance of this Bond. The Bonds are also issued pursuant to Title 11, Article 57, Part 2, C.R.S. (the “Supplemental Act”). Pursuant to Section 11-57-210 of the

Supplemental Act, this recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

It is hereby certified, recited and warranted that all the requirements of law have been complied with by the proper officers of the District in the issuance of this Bond; that the total indebtedness of the District, including that of this Bond, does not exceed any limit of indebtedness prescribed by the Constitution or laws of the State of Colorado; and that provision has been made for the levy and collection of annual taxes sufficient to pay the interest on and the principal of this Bond when the same become due.

The full faith and credit of the District are hereby irrevocably pledged for the punctual payment of the principal of and the interest on this Bond.

This Bond shall not be valid or obligatory for any purpose until the Registrar shall have manually signed the certificate of authentication herein.

IN WITNESS WHEREOF, the Board of Education of St. Vrain Valley School District RE-1J, in the Counties of Boulder, Larimer and Weld and the City and County of Broomfield, State of Colorado, has caused this Bond to be signed and executed on behalf of the District by the manual or facsimile signature of its President and to be subscribed and attested with the manual or facsimile signature of its Secretary and with a manual or facsimile impression of the seal of the District affixed hereto, as of the date specified above.

(Manual or Facsimile Signature)  
President, Board of Education  
St. Vrain Valley School District RE-1J, in the  
Counties of Boulder, Larimer and Weld and  
the City and County of Broomfield,  
State of Colorado

(MANUAL OR FACSIMILE SEAL)

Attest:

(Manual or Facsimile Signature)  
Secretary, Board of Education  
St. Vrain Valley School District RE-1J, in the  
Counties of Boulder, Larimer and Weld and  
the City and County of Broomfield,  
State of Colorado

(End of Form of Bond)

(Form of Registrar's Certificate of Authentication)

Date of authentication and registration: \_\_\_\_\_

This is one of the Bonds described in the within-mentioned Bond Resolution, and this bond has been duly registered on the registration books kept by the undersigned as Registrar for such Bonds.

UMB BANK, N.A., as Registrar

By \_\_\_\_\_  
Authorized Officer

(End of Form of Registrar's Certificate of Authentication)

(Form of Assignment)

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within bond and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney, to transfer the same on the books of the Registrar, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature

Signature Guaranteed:

\_\_\_\_\_  
Signature must be guaranteed by a member  
of a Medallion Signature Program

Address of Transferee:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Social Security or other tax  
identification number of transferee:

\_\_\_\_\_

**NOTE:** The signature to this Assignment must correspond with the name as written on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

**EXCHANGE OR TRANSFER FEES MAY BE CHARGED**

(End of Form of Assignment)

(Form of Prepayment Panel)

The following installments of principal (or portion thereof) of this bond have been prepaid in accordance with the terms of the Bond Resolution authorizing the issuance of this bond.

<u>Date of Prepayment</u>	<u>Principal Prepaid</u>	Signature of Authorized Representative of the Depository

(End of Form of Prepayment Panel)

(End of Form of Bond)

**Section 12. Delivery of Bonds.** When Bonds of a Series have been duly executed and authenticated, they will be delivered to the Underwriter on receipt of the agreed purchase price. The Registrar shall initially register the Bonds of such Series in the name of “Cede & Co.,” as nominee of DTC. The funds realized from the sale of such Series of Bonds shall be applied solely to defray the costs of the Improvement Project and/or the Refunding Project and for no other purposes whatsoever. The Underwriter shall in no manner be responsible for the application or disposal by the District, or any of its officers, of any of the funds derived from the sale of the Bonds.

**Section 13. Disposition of Bond Proceeds.**

A. The net proceeds of any Series of Bonds allocable to the Improvement Project shall be deposited with the District and applied solely for the payment of the costs of the Improvement Project. After adequate provision therefor is made, any unexpended proceeds allocable to the Improvement Project shall be deposited in the Bond Fund held by the Custodian pursuant to the Custodial Agreement.

B. The net proceeds of any Series of Bonds allocable to the Refunding Project shall be either (i) deposited with the paying agent for the Refunded Bonds and utilized to fully discharge such Refunded Bonds on the date of issuance of the Bonds, or (ii) credited to a special and separate account hereby created, to be held by the Escrow Bank and designated as specified in an Escrow Agreement (the “Escrow Account”) which amount, together with other District funds available for such purpose, will be sufficient to establish any initial cash balance remaining uninvested and to buy Federal Securities to effect the Refunding Project.

C. The remainder of the proceeds of the Bonds of such Series shall be used to pay the costs of issuance of any Series of Bonds.

**Section 14. Payment of Principal and Interest -- Tax Levy.**

A. The interest and principal, if any, falling due on the Bonds prior to the time when sufficient proceeds of a levy therefor are available shall be paid out of the general revenues of the District or other moneys available therefor. For the purpose of reimbursing any such general revenues so used for principal and interest and to meet the principal and interest payments accruing thereafter, as the same shall become due, there shall be levied by each of the Board of County Commissioners for the Counties, on all taxable property in the District, in addition to all other taxes, direct annual taxes unlimited as to rate and in an amount sufficient to pay principal and interest on the Bonds when due, promptly as the same respectively become due. The taxes when

collected shall be deposited into a separate account for each Series of Bonds to be known as the St. Vrain Valley School District RE-1J, in the Counties of Boulder, Larimer and Weld and the City and County of Broomfield, State of Colorado Bond Fund for the applicable Series of Bonds (the “Bond Fund”), hereby created and held by the Custodian pursuant to the Custodial Agreement, to be applied solely for the purpose of the payment of interest and principal on the Bonds, and for no other purpose whatsoever, until the indebtedness so contracted under this Resolution, principal and interest, shall have been fully paid, satisfied, and discharged; the District may apply any other funds that may be in the treasury of the District and available for that purpose to the payment of interest or principal as the same respectively become due, and to that extent the levy or levies herein provided for may thereupon be diminished. The levies may also be diminished to the extent that funds are not needed as a result of prior redemption in accordance with the terms of this Resolution.

Said direct annual taxes levied to pay said principal and interest shall be in addition to any and all other taxes levied to effect the purposes of the Counties or the District. No statutory or constitutional provision enacted after the issuance of the Bonds shall in any manner be construed as limiting or impairing the obligation of the District and the District hereby covenants to levy ad valorem taxes on property within the District, without limitation of rate and in an amount sufficient to pay the principal of and interest on the Bonds when due. Any changes in the boundaries of the District subsequent to the delivery of the Bonds shall be effected in such a manner as to fully preserve and protect the rights of the Owners of the Bonds.

It shall be the duty of the Board annually at the time and in the manner provided by law for levying other taxes, if such action shall be necessary to effectuate the provisions of this Resolution, to ratify and carry out the provisions hereof with reference to the levy and collection of taxes; and the Board shall require the officers of the District to levy, extend and collect such taxes on property within the District, in the manner provided by law for the purpose of creating a fund for the payment of the principal of the Bonds and the interest accruing thereon. Such taxes, when collected, shall be kept for and applied only to the payment of the interest and principal of the Bonds as hereinbefore specified.

B. The foregoing provisions of this Resolution and a Sale Certificate are hereby declared to be the certificate of the Board to each of the Board of County Commissioners of the Counties, showing the aggregate amount of taxes to be levied by the respective Board of County Commissioners from time to time, as required by law, for the purpose of paying the principal of the bonded indebtedness and the interest thereon as the same shall hereafter accrue.

**Section 15. Covenants with Registered Owners.**

A. The District covenants for the benefit of the Owners that it will not take any action or omit to take any action with respect to any Series of Bonds, the proceeds thereof, any other funds of the District or any facilities financed or refinanced with the proceeds of the Bonds of such Series, if such action or omission (i) would cause the interest on the Bonds of such Series to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, or (ii) would cause interest on the Bonds of such Series, to become a specific preference item for purposes of federal alternative minimum tax under the Code, except as such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations, or (iii) would cause interest on any Bonds of such Series to lose its exclusion from State taxable income and State alternative minimum taxable income under present State law. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Series of Bonds until the date on which all obligations of the District in fulfilling the above covenant under the Code have been met.

B. The District also covenants for the benefit of each Owner that it will annually prepare or cause to be prepared a budget and an audit report, will annually file or cause to be filed with the appropriate State agency a copy of the adopted budget, the appropriation resolution and audit report, all in accordance with State law.

C. The District covenants that it will not take any action or fail to take any action which action or failure to act would release any property which is included within the boundaries of the District at any time from liability for the payment of direct annual taxes levied by the District for the payment of the principal or interest on a specific Series of Bonds.

D. With respect to any Series of Bonds in which continuing disclosure is required, the District covenants for the benefit of the Owners, including Beneficial Owners, that it will comply with a Continuing Disclosure Certificate which will be executed by District officers in connection with the delivery of each Series of Bonds issued pursuant to this Resolution. Any Owner, or, so long as the Bonds of such Series are registered in the name of the Depository, any Beneficial Owner, may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligation under this subsection; provided that the District shall incur no pecuniary liability for failure to comply with this subsection.

E. The District covenants that it will comply with the provisions of the Custodial Agreement.

**Section 16. Investment of Funds.** Any proceeds of the Bonds or moneys in any fund or account, other than an Escrow Account, may be deposited, invested or reinvested in any manner permitted by law. Such deposits or investments shall either be subject to redemption at any time at face value by the holder thereof at the option of such holder, or shall mature at such time or times as shall most nearly coincide with the expected need for moneys from the fund in question.

**Section 17. Defeasance.** If, when the Bonds shall be paid in accordance with their terms (or payment of the Bonds has been provided for in the manner set forth in the following paragraph), then this Resolution and all rights granted hereunder shall thereupon cease, terminate and become void and be discharged and satisfied.

Payment of any Outstanding Bond shall, prior to the maturity or redemption date thereof, be deemed to have been provided for within the meaning and with the effect expressed in this Section if (a) in case said Bond is to be redeemed on any date prior to its maturity, the District shall have given to the Paying Agent in form satisfactory to it irrevocable instructions to give on a date in accordance with the provisions of Section 6 hereof notice of redemption of such Bond on said redemption date, such notice to be given in accordance with the provisions of Section 6 hereof, (b) there shall have been deposited with the Paying Agent or a commercial bank exercising trust powers either moneys in an amount which shall be sufficient, or Federal Securities which shall not contain provisions permitting the redemption thereof at the option of the issuer, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held by the Paying Agent or other commercial bank exercising trust powers at the same time, shall be sufficient to pay when due the principal of and interest due and to become due on said Bond on and prior to the redemption date or maturity date thereof, as the case may be, and (c) in the event said Bond is not by its terms subject to redemption within the next 60 days, the District shall have given the Paying Agent in form satisfactory to it irrevocable instructions to give, as soon as practicable in the same manner as the notice of redemption is given pursuant to Section 6 hereof, a notice to the Owner of such Bond that the deposit required by (b) above has been made with the Paying Agent or other commercial bank exercising trust powers and that payment of said Bond has been provided for in accordance with this section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of and interest due on said Bond. Neither such

securities nor moneys deposited with the Paying Agent or other commercial bank exercising trust powers pursuant to this section or principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest due on said Bond; provided any cash received from such principal or interest payments on such Federal Securities deposited with the Paying Agent or other commercial bank exercising trust powers, if not then needed for such purpose, shall, to the extent practicable, be reinvested in securities of the type described in (b) of this paragraph maturing at times and in amounts sufficient to pay when due the principal of and interest to become due on said Bond on or prior to such redemption date or maturity date thereof, as the case may be. At such time as payment of a Bond has been provided for as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Resolution, except for the purpose of any payment from such moneys or securities deposited with the Paying Agent or other commercial bank exercising trust powers.

The release of the obligations of the District under this section shall be without prejudice to the right of the Paying Agent to be paid reasonable compensation for all services rendered by it hereunder and all its reasonable expenses, charges and other disbursements incurred on or about the administration of and performance of its powers and duties hereunder.

Upon compliance with the foregoing provisions of this section with respect to all Bonds Outstanding, this Resolution may be discharged in accordance with the provisions of this section but the liability of the District in respect of the Bonds shall continue; provided that the Owners thereof shall thereafter be entitled to payment only out of the moneys or Federal Securities deposited with the Paying Agent or other commercial bank exercising trust powers as provided in this Section.

**Section 18. Escrow Account; Use of Proceeds.** There is hereby established an Escrow Account in connection with each Series of Bonds issued for refunding purposes, if required, which shall be established and maintained with the Escrow Bank. A portion of the proceeds of such Bonds and other available District moneys, if any, shall be deposited by the District in such Escrow Account.

The Escrow Bank is hereby authorized and directed to use moneys credited to the Escrow Account to provide for the payment of the acquired obligations to be held in the Escrow Account and to fund the Escrow Account with the necessary beginning cash, if any, as required in accordance with the escrow sufficiency computations verified by a certified public accountant.

**Section 19. Maintenance of Escrow Account.** Any Escrow Account shall be

maintained in an amount, at the time of those initial deposits therein and at all times subsequent at least sufficient, together with the known minimum yield to be derived from the initial investment and any temporary reinvestment of the deposits therein or any part thereof in Federal Securities to pay the Refunded Bond Requirements for the specified issue of Refunded Bonds.

**Section 20. Use of Escrow Account.** Moneys shall be withdrawn by the Escrow Bank from the Escrow Account for each specific series of Refunded Bonds in sufficient amounts and at such times to permit the payment without default of the Refunded Bond Requirements. Any moneys remaining in the Escrow Account after provision shall have been made for the payment or redemption in full of such Refunded Bonds shall be applied to any lawful purpose of the District as the Board may hereafter determine.

**Section 21. Direction to Take Authorizing Action.** The President, Secretary, and the officers of the District be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution including without limiting the generality of the foregoing: the original or additional printing of the Bonds in such quantities as may be convenient, the procuring of bond insurance with respect to any Series of Bonds, qualification of any Series of Bonds for registration with a securities depository, the execution of such certificates as may reasonably be required by the Underwriter, including without limitation certificates relating to the execution of each Series of Bonds, the preparation of the report to the State Department of Education required by Section 22-42- 125 and 22-43-108, C.R.S. (said report to be filed within the time established by statute), the tenure and identity of the District officials, the assessed valuation and indebtedness of the District, the rate of taxes levied against taxable property within the District, the delivery of the Bonds of a Series, the expectations of the District with respect to the investment of the proceeds of the Bonds of such Series, the receipt of the purchase price and the absence of litigation, pending or threatened, if in accordance with the facts, affecting the validity thereof, the absence and existence of factors affecting the exclusion of interest on the Bonds of such Series from gross income for federal income tax purposes, and the District's undertaking to provide continuing financial and other disclosure in accordance with the Continuing Disclosure Certificate.

**Section 22. Approvals, Authorizations, and Amendments.**

The forms of the Registrar Agreement, the Purchase Contract, the Escrow Agreement, and the Continuing Disclosure Certificate are hereby approved. The District shall enter into and perform its obligations under the Registrar Agreement, the Purchase Contract, the Escrow Agreement, and the Continuing Disclosure Certificate, in the forms of each of such documents

as on file with the District, with only such changes therein as are not inconsistent herewith. The President is hereby authorized and directed to execute the Registrar Agreement, the Continuing Disclosure Certificate, and the Escrow Agreement. The Secretary is hereby authorized to attest and to affix the seal of the District to the Resolution, and the Registrar Agreement, and the President and Secretary are further authorized to execute, attest, seal and authenticate such other documents, instruments or certificates as are deemed necessary or desirable by bond counsel in order to issue and secure the Bonds. Such documents are to be executed in substantially the forms hereinabove approved, provided that such documents may be completed, corrected or revised as deemed necessary by the parties thereto in order to carry out the purposes of this Resolution. Copies of all of the documents shall be delivered, filed and recorded as provided therein.

Any one of the President, the Superintendent or the Chief Financial Officer has the authority to accept any proposal of the Underwriter to purchase any Series of Bonds and to execute a Purchase Contract and a Sale Certificate in connection therewith, as well as the authority to make determinations in relation to the Bonds of such Series contained in such Sale Certificate subject to the parameters and restrictions contained in Section 5 of this Resolution. Further, the President, the Superintendent or the Chief Financial Officer are hereby independently authorized to execute and deliver a commitment for the issuance of a municipal bond insurance policy by a bond insurer on the Bonds of any Series, if any, and enter into any related documents or agreements subject to the Supplemental Act to secure the payment of principal of and interest on the Bonds.

The proper officers of the District are hereby authorized and directed to prepare and furnish to bond counsel certified copies of all proceedings and records of the District relating to the Bonds and such other affidavits and certificates as may be required to show the facts relating to the authorization and issuance thereof as such facts appear from the books and records in such officers' custody and control or as otherwise known to them.

The approval hereby given to the various documents referred to above includes an approval of such additional details therein as may be necessary and appropriate for their completion, deletions therefrom and additions thereto as may be approved by bond counsel prior to the execution of the documents. The execution of any instrument by the appropriate officers of the District herein authorized shall be conclusive evidence of the approval by the District of such instrument in accordance with the terms hereof.

**Section 23. Successor Registrar or Paying Agent.** The Registrar or Paying Agent may resign at any time on 30 days' prior written notice to the District. The District may remove said Registrar or Paying Agent upon 30 days' prior written notice to the Registrar and/or Paying

Agent, as the case may be. No resignation or removal of the Registrar or Paying Agent shall take effect until a successor has been appointed; provided, that if no successor is appointed by the end of 90 days, the Paying Agent or Registrar may petition a court of competent jurisdiction to appoint a successor. If the Registrar or Paying Agent initially appointed shall resign, or if the District shall remove said Registrar or Paying Agent, the District may, upon notice sent via electronic means to each Registered Owner of any Bond, at the address last shown on the registration books, or by electronic means to DTC or its successors, appoint a successor Registrar or Paying Agent, or both. Every such successor Registrar or Paying Agent shall be a bank or trust company located in and in good standing in the United States and having a shareowners' equity (e.g., capital stock, surplus and undivided profits), however denominated, not less than \$10,000,000 or shall be an officer of the District. It shall not be required that the same institution serve as both Registrar and Paying Agent hereunder, but the District shall have the right to have the same institution serve as both Registrar and Paying Agent hereunder.

Any company or national banking association into which the Registrar or Paying Agent may be merged or converted or with which it may be consolidated or any company or national banking association resulting from any merger, conversion or consolidation to which it shall be a party or any company or national banking association to which the Registrar or Paying Agent may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible, shall be the successor to such Registrar or Paying Agent without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

**Section 24. Official Statement.** The distribution and use of the Preliminary Official Statement, with respect to any Series of Bonds as on file with the District, with such changes as are hereafter approved by the Superintendent, or the Chief Financial Officer, is in all respects hereby ratified, approved and confirmed. The Underwriter is authorized to prepare or cause to be prepared, and the President is authorized and directed to approve, on behalf of the District, a final Official Statement for use in connection with the offering and sale of each Series of Bonds. The execution of a final Official Statement by the President shall be conclusively deemed to evidence the approval of the form and contents thereof by the District. The designation of the Preliminary Official Statement by the President, Superintendent or Chief Financial officer as a “deemed final Official Statement” for purposes of Rule 15c2-12 of the Securities and Exchange Commission is hereby authorized and confirmed.

**Section 25. Contract with Bondholders.**

A. After any of the Bonds of a specific Series have been issued, this Resolution shall constitute a contract between the District and the Owners of such Series of Bonds and shall be and remain irrevocable until such Bonds and the interest thereon shall have been fully paid, satisfied and discharged.

B. The District may, without the consent of or notice to the Owners of Bonds of a specific Series, adopt one or more resolutions supplemental hereto relating to a specific Series, which supplemental resolutions shall thereafter form a part hereof, for any one or more of the following purposes:

1. To cure any ambiguity, or to cure, correct or supplement any formal defect or omission or inconsistent provision contained in this Resolution, to make any provision necessary or desirable due to a change in law, to make any provisions with respect to matters arising under this Resolution, or to make any provisions for any other purpose if, in each case, such provisions are necessary or desirable and do not adversely affect the interests of the Registered Owners;

2. To pledge additional revenues, properties or collateral as security for the Bonds;

3. To grant or confer upon the Registrar for the benefit of the Registered Owners any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Registered Owners; or

4. To qualify this Resolution under the Trust Indenture Act of 1939.

C. Except for amendatory or supplemental resolutions adopted pursuant to subsection B hereof, the Owners of not less than two-thirds (2/3) in aggregate principal amount of the Bonds of a specific Series then Outstanding shall have the right, from time to time, to consent to and approve the adoption by the District of such resolutions amendatory or supplemental hereto as shall be deemed necessary or desirable by the District for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this Resolution; provided however, that without the consent of the Owners of all the Series of Bonds affected thereby, nothing herein contained shall permit, or be construed as permitting:

1. a change in the terms of the maturity of any Bond of a Series, in the principal amount of any Bond of a Series or the rate of interest thereon, the dates of payment of principal

and interest, or in the terms of prior redemption of any Bond of a Series;

2. an impairment of the right of the Owners to institute suit for the enforcement of any payment of the principal of or interest on such Bonds when due;

3. a privilege or priority of any Bond of a Series or any interest payment over any other Bond of a Series or interest payment; or

4. a reduction in the percentage in principal amount of the Bonds of a Series the consent of whose Owners is required for any such amendatory or supplemental resolution.

If, at any time, the District shall desire to adopt an amendatory or supplemental resolution for any of the purposes of this subsection C, the District shall cause notice of the proposed adoption of such amendatory or supplemental resolution to be given by either sending such notice via electronic means or mailing such notice by certified or registered first-class mail to each Owner of the Bonds of such Series affected at the address shown on the registration books of the Registrar, or by electronic means to DTC or its successor, at least 30 days prior to the proposed date of adoption of any such amendatory or supplemental resolution. Such notice shall briefly set forth the nature of the proposed amendatory or supplemental resolution and shall state that copies thereof are on file at the offices of the District or some other suitable location for inspection by all Owners. If, within 60 days or such longer period as shall be prescribed by the District following the giving of such notice, the Owners of not less than the required percentage in aggregate principal amount of such Series of Bonds then outstanding at the time of the execution of any such amendatory or supplemental resolution shall have consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the adoption and effectiveness thereof, or to enjoin or restrain the District from adopting the same or from taking any action pursuant to the provisions thereof.

**Section 26. Pledge of Revenues.** The creation, perfection, enforcement, and priority of the pledge of revenues to secure or pay the Bonds as provided herein shall be governed by Section 11-57-208 of the Supplemental Act and this Resolution. The revenues pledged for the payment of the Bonds, as received by or otherwise credited to the District, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the revenues pledged for payment of the Bonds and the obligation to perform the contractual provisions made herein shall have priority over any or all other obligations and liabilities of the District, except for any general obligation indebtedness of the District currently outstanding or any general obligation indebtedness issued on a parity with the Bonds. The lien of

such pledge shall be valid, binding, and enforceable as against all Persons having claims of any kind in tort, contract, or otherwise against the District irrespective of whether such Persons have notice of such liens.

**Section 27. No Recourse Against Officers and Agents.** Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board, or any officer or agent of the District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal, interest or prior redemption premiums on the Bonds. Such recourse shall not be available either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Bonds and as a part of the consideration of their sale or purchase, any Person purchasing or selling such Bond specifically waives any such recourse.

**Section 28. Bond Insurer as Owner.** So long as the issuer of a municipal bond insurance policy, if any, is not then in default under such bond insurance policy, any bond insurer shall be deemed to be the Owner of all Bonds insured by it for purposes of exercising remedies, waiving defaults, or granting consents pursuant to this Bond Resolution.

**Section 29. Conclusive Recital.** Pursuant to Section 11-57-210 of the Supplemental Act, the Bonds shall contain a recital that they are issued pursuant to the provisions of the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value.

**Section 30. Limitation of Actions.** Pursuant to Section 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings of the District in connection with the authorization or issuance of the Bonds, including but not limited to the adoption of this Resolution, shall be commenced more than 30 days after the authorization of the Bonds. Pursuant to Section 22-42-129, C.R.S., no action shall be brought questioning the legality of the Bonds or any resolution, proceeding, or contract in connection with the Bonds on and after thirty days from the effective date of this Resolution.

**Section 31. Registration with Clerk and Recorder.** Pursuant to Section 22-42-121, C.R.S., and as directed by Section 22-43-106 of the Refunding Act with respect to any Bonds issued for refunding purposes, the Bonds, after their execution but before their delivery, shall first be registered (on a collective, not an individual, basis) by the Clerk and Recorder in and for Boulder County, being the County in which the headquarters of the District is located. Such recording is to be in the book kept for that purpose and to consist of a notation of the name of the District and the amount, date of issuance and maturity, and rate of interest of the Bonds. A certified copy of this

Resolution, constituting a request and order, duly made and entered of record, shall be furnished to the Boulder County Clerk and Recorder and thereupon it shall be his or her duty to make such registration. There is hereby appropriated out of any funds of the District available for that purpose the amount of the Boulder County Clerk and Recorder's registration fees as required by law, which fee shall be paid to the Clerk and Recorder of Boulder County.

**Section 32. Severability.** If any section, subsection, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, clause, or provision shall not affect any of the remaining provisions of this Resolution.

**Section 33. Repealer.** All acts, orders, and resolutions and parts thereof, in conflict with this Resolution, be, and the same hereby are, rescinded and repealed.

**Section 34. Holidays.** If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Resolution, shall be a legal holiday or a day on which banking institutions in the city in which is located the Principal Office of the Registrar and Paying Agent are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Resolution, and no interest shall accrue for the period after such nominal date.

**Section 35. Electronic Signatures; Electronic Transaction.** In the event the President, Secretary, Superintendent, Chief Financial Officer or other employee or official of the District that is authorized or directed to execute any agreement, document, certificate, instrument or other paper in accordance with this Resolution (collectively, the "Authorized Documents") are hereby authorized to execute Authorized Documents electronically via facsimile or email signature. Any electronic signature so affixed to any Authorized Document shall carry the full legal force and effect of any original, handwritten signature. This provision is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. It is hereby determined that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

**Section 36. Effective Date.** This Resolution shall be effective immediately upon adoption.

PASSED, ADOPTED, AND APPROVED this June 10, 2026.

---

President, Board of Education

(SEAL)

Attest:

---

Secretary, Board of Education

STATE OF COLORADO )  
 )  
 COUNTIES OF BOULDER, LARIMER )  
 AND WELD AND THE CITY AND COUNTY )SS.  
 OF BROOMFIELD )  
 )  
 ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J )

I, Sarah Hurianek, the duly qualified and acting Secretary of the Board of Education 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, State of Colorado, do hereby certify:

1. The foregoing pages are a true and correct copy of a resolution (the “Resolution”) introduced at a regular meeting of the Board of Education of the District (the “Board”) on June 10, 2026.

2. The Resolution was duly moved and seconded and the Resolution was adopted at the regular meeting of June 10, 2026, by an affirmative vote of a majority of the members of the Board as follows:

Name	“Yes”	“No”	Absent	Abstain
Jocelyn Gilligan, President				
Jim Berthold, Vice President				
Sarah Hurianek, Secretary				
Jacqueline Weiss, Treasurer				
Geno Lechuga, Assistant Secretary				
Meosha Babbs, Member				
Hadley Solomon, Member				

3. The members of the Board were present at such meeting and voted on the passage of such Resolution as set forth above.

4. The Resolution was approved and authenticated by the signature of the President of the Board, sealed with the District seal, attested by the Secretary and recorded in the minutes of the Board.

5. Attached hereto as Exhibit A is a copy of the notice of the regular meeting on June 10, 2026, which notice was posted not less than 24 hours prior to the meeting as provided by law.

6. There are no bylaws, rules or regulations of the Board which prevent the immediate adoption of the Resolution set forth in the foregoing proceedings.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said District, this June 10, 2026.

---

Secretary

(SEAL)

EXHIBIT A

(Attach Notice of Meeting)

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
COUNTIES OF BOULDER, LARIMER, AND WELD  
AND THE CITY AND COUNTY OF BROOMFIELD**

**GENERAL OBLIGATION BONDS  
SERIES 2026A**

**GENERAL OBLIGATION REFUNDING BONDS  
SERIES 2026B**

**BOND PURCHASE AGREEMENT**

[BPA Date], 2026

St. Vrain Valley School District  
395 South Pratt Parkway  
Longmont, CO 80501

Ladies and Gentlemen:

On the basis of the representations, warranties, covenants and conditions contained in this Bond Purchase Agreement (this “Purchase Agreement”), the undersigned, Stifel, Nicolaus & Company, Incorporated on behalf of itself and as representative (the “Representative”) of RBC Capital Markets, LLC (collectively, with the Representative, the “Underwriters”), acting on its own behalf and not acting as fiduciary or agent for the hereinafter defined District, hereby offers to purchase from St. Vrain Valley School District Re-1J, Counties of Boulder, Larimer, and Weld, and the City and County of Broomfield, Colorado (the “District”) all, but not less than all, of the District’s (i) General Obligation Bonds, Series 2026A (the “2026A Bonds”) in the aggregate principal amount of \$[Par A] and (i) General Obligation Refunding Bonds, Series 2026B (the “2026B Bonds” and together with the 2026A Bonds, the “Bonds”) in the aggregate principal amount of \$[Par B] both issued pursuant to a resolution adopted by the Board of Education of the District (the “Board”) on June 10, 2026 (the “Bond Resolution”). The Representative has been duly authorized to execute and deliver this Agreement and to act hereunder.

All capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Bond Resolution or the Preliminary Official Statement (as defined below), unless the context clearly indicates otherwise.

The Underwriters agree to purchase the 2026A Bonds at a price of \$[\_\_\_\_\_] being the par amount of the 2026A Bonds of \$[Par A], [plus/less] [net] original issue [premium/discount] of \$[\_\_\_\_\_] , less the Underwriters’ discount on the 2026A Bonds of \$[\_\_\_\_\_]. The Underwriters agree to purchase the 2026B Bonds at a price of \$[\_\_\_\_\_] , being the par amount of the 2026B Bonds of \$[Par B], [plus/less] [net] original issue [premium/discount] of \$[\_\_\_\_\_] , less the Underwriters’ discount on the 2026B Bonds of \$[\_\_\_\_\_]. The Bonds shall be issued and secured under the Bond Resolution and shall contain the terms set forth in Exhibit A hereto, the Sale Certificate and the Bond Resolution.

The District acknowledges and agrees that: (i) the primary role of the Underwriters, as underwriters, is to purchase securities, for resale to investors, in an arm’s-length commercial

transaction between the District and the Underwriters in which the Underwriters are acting solely as principals and is not acting as municipal advisors, financial advisors or fiduciaries to the District and that the Underwriters have financial and other interests that differ from those of the District; (ii) the Underwriters have not assumed any advisory or fiduciary responsibility to the District with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the District on other matters); (iii) the only obligations the Underwriters have to the District with respect to the transaction contemplated hereby expressly are set forth in this Purchase Agreement; (iv) the Underwriters are acting solely in their capacity as underwriter for their own accounts; and (v) the District has consulted its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

The Underwriters agree to make a bona fide public offering of all of the Bonds at prices not to exceed the public offering prices set forth on the cover of the Official Statement and may subsequently change such offering prices without any requirement of prior notice. The Underwriters may offer and sell Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at prices lower than the public offering prices stated on the cover of the Official Statement.

The Underwriters agree to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing (as defined below) an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit C, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

[Except as otherwise set forth in Exhibit A,] the District will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Underwriters shall report to the District the price or prices at which the Underwriters have sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriters agree to promptly report to the District the prices at which the Underwriters sell the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

The Underwriters confirm that any selling group agreement and any retail distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Representative that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply

with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative. The District acknowledges that, in making the representation set forth in this subsection, the Underwriters will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, if applicable, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a retail distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, if applicable, as set forth in the retail distribution agreement and the related pricing wires. The District further acknowledges that the Underwriters shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

[The Underwriters confirm that they have offered the Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Exhibit A attached hereto, except as otherwise set forth therein. Exhibit A also sets forth, identified under the column “Hold the Offering Price Rule Used,” as of the date of this Purchase Agreement, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the District and the Representative, agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriters will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (a) the close of the fifth (5th) business day after the sale date; or
- (b) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriters shall promptly advise the District when the Underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.]

The Underwriters acknowledge that sales of any Bonds to any person that is a related party to any of the Underwriters shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

- (a) “public” means any person other than an underwriter or a related party,
- (b) “underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the

initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public), and

(c) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other)[, and

(d) “sale date” means the date of execution of this Purchase Agreement by both parties].

**Section 1. The Official Statement.** Attached hereto as Exhibit B is a copy of the Preliminary Official Statement dated [POS Date], 2026 (the “Preliminary Official Statement”), including the cover page and Appendices thereto, of the District relating to the Bonds. Such Preliminary Official Statement, as amended to reflect the changes marked or otherwise indicated on Exhibit A hereto, is hereinafter called the “Official Statement.”

The Preliminary Official Statement has been prepared for use by the Underwriters in connection with the public offering, sale and distribution of the Bonds. The District hereby represents and warrants that the Preliminary Official Statement has been deemed final by the District as of its date and hereby deems the Preliminary Official Statement final, except for the omission of such information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934 (“Rule 15c2-12”).

In the Bond Resolution, the District authorized the Official Statement to be used by the Underwriters in connection with the public offering and the sale of the Bonds. The District consents to the use by the Underwriters prior to the date hereof of the Preliminary Official Statement in connection with the public offering of the Bonds. The District shall provide, or cause to be provided, to the Underwriters as soon as practicable after the date of the District’s execution of this Purchase Agreement (but, in any event, not later than within seven business days after the execution by the District of this Purchase Agreement and in sufficient time to accompany any confirmation that requests payment from any customer) copies of the Official Statement which is complete as of the date of its delivery to the Underwriters in such quantity as the Underwriters shall request in order for the Underwriters to comply with Section (b)(4) of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board (the “MSRB”). The District hereby consents to the distribution of the Official Statement in electronic form.

If, after the date of this Purchase Agreement to and including the date the Underwriters are no longer required to provide an Official Statement to potential customers who request the same pursuant to Rule 15c2-12 (the earlier of (i) 90 days from the “end of the underwriting period” (as defined in Rule 15c2-12) and (ii) the time when the Official Statement is available to

any person from the MSRB, but in no case less than 25 days after the “end of the underwriting period” for the Bonds), the District becomes aware of any fact or event which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary to amend or supplement the Official Statement to comply with law, the District will notify the Underwriters (and for the purposes of this clause provide the Underwriters with such information as they may from time to time reasonably request), and if, in the opinion of the Representative, such fact or event requires preparation and publication of a supplement or amendment to the Official Statement, the District will forthwith prepare and furnish, at the District’s own expense (in a form and manner reasonably approved by the Representative), a reasonable number of copies of either amendments or supplements to the Official Statement so that the statements in the Official Statement as so amended and supplemented will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or so that the Official Statement will comply with law. If such notification shall be subsequent to the Closing (as defined in Section 3 hereof), the District shall furnish such legal opinions, Bonds, instruments and other documents as the Representative may deem reasonably necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement.

The Representative hereby agrees to file the Official Statement with the MSRB. Unless otherwise notified in writing by the Representative, the District can assume that the “end of the underwriting period” for purposes of Rule 15c2-12 is the date of the Closing.

**Section 2. District’s Representations, Warranties and Agreements.** The District hereby represents and warrants to, and agrees with, the Underwriters as follows:

(a) The District is a duly organized and validly existing school district, political subdivision and body corporate of the State of Colorado (the “State”) organized and existing under the Constitution and laws of the State and has, and at the date of the Closing will have, full legal right, power and authority (i) to enter into this Purchase Agreement, the Registrar and Paying Agent Agreement, the Sale Certificate, the Escrow Agreement, and the Continuing Disclosure Certificate, (ii) to adopt the Bond Resolution, (iii) to issue, sell and deliver the Bonds to the Underwriters as provided herein, and (iv) to carry out and consummate the transactions contemplated by this Purchase Agreement, the Bond Resolution, the Sale Certificate, the Escrow Agreement and the Official Statement;

(b) The District has complied, and will at the Closing be in compliance, in all material respects insofar as related to the transactions contemplated hereby and by the Official Statement, with the Bond Resolution, the Sale Certificate, the Escrow Agreement, and the Constitution and laws of the State;

(c) By official action prior to or concurrently with the acceptance hereof, the Board has duly adopted the Bond Resolution, has duly authorized and approved the distribution of the Official Statement, has duly authorized and approved the execution and delivery of, and the performance by the District of the obligations on its part contained in, the Bonds, the Bond

Resolution, the Sale Certificate, the Registrar and Paying Agent Agreement, the Continuing Disclosure Certificate, the Escrow Agreement, and this Purchase Agreement, and assuming due authorization, execution and delivery by the other parties thereto, all such instruments constitute valid and binding obligations of the District enforceable in accordance with their respective terms, except to the extent limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws and equitable principles of general application relating to or affecting the enforcement of creditors' rights, and the Board has duly authorized and approved the consummation by it of all other transactions contemplated by this Purchase Agreement, the Sale Certificate, the Continuing Disclosure Certificate, the Registrar and Paying Agent Agreement, the Escrow Agreement, and the Official Statement;

(d) The District is not in breach of or default in any material respect under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District is or any of its property or assets are otherwise subject, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the District under any of the foregoing, which may have a material adverse impact on the District, the Bonds, the Bond Resolution, the Official Statement, the Sale Certificate, the Registrar and Paying Agent Agreement, the Escrow Agreement, or this Purchase Agreement or the obligations of the District with respect thereto;

(e) To the best of the District's knowledge, the execution and delivery of, and compliance with the provisions of, the Bonds, the Sale Certificate, the Registrar and Paying Agent Agreement, the Continuing Disclosure Certificate, the Escrow Agreement, and this Purchase Agreement and the adoption of the Bond Resolution will not conflict or constitute a breach of or default under any constitutional provision, law, regulation, judgment, decree, order, agreement, bond, note, resolution, ordinance, or other instrument to which the District is a party or is otherwise subject;

(f) Except as may be required under the securities laws of any state, all approvals, consents and orders of any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to the performance by the District of its obligations under this Purchase Agreement, the Bond Resolution, the Sale Certificate, the Escrow Agreement, and the Bonds have been obtained or will be obtained prior to the Closing;

(g) The Bonds, when issued, authenticated and delivered in accordance with the Bond Resolution and paid for by the Underwriters as provided herein, will constitute legal, valid and binding general obligations of the District;

(h) The Preliminary Official Statement, as of its date and as of the date of this Purchase Agreement did not, and the final Official Statement, as of its date, and if supplemented or amended pursuant to this Purchase Contract, as of the date of such supplement or amendment, at all times subsequent thereto during the period up to and including the date of Closing, does not contain any untrue statement of a material fact or omit to state any material fact required to be

stated therein or necessary to make the statements and information contained therein, in light of the circumstances under which made, not misleading;

(i) No legal proceedings are pending or threatened: (i) contesting or affecting the validity or authority for the issuance of the Bonds or seeking to restrain or enjoin the issuance or delivery of the Bonds; (ii) seeking to prohibit, restrain or enjoin the issuance, delivery or sale of the Bonds or the collection of ad valorem taxes expected to be used to pay the principal of and interest on the Bonds; (iii) contesting the completeness or accuracy of the Official Statement; or (iv) contesting the power of the officials of the District or their authority with respect to the Bond Resolution, the Bonds, the Sale Certificate, the Continuing Disclosure Certificate, the Registrar and Paying Agent Agreement, the Official Statement, the Escrow Agreement, or this Purchase Agreement;

(j) The District will furnish such information, execute such instruments and take such other action in cooperation with the Representative as the Representative may reasonably request to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Representative may designate; provided, however, that the District shall not be required to register as a dealer or broker in any state or jurisdiction or to subject itself to service of process in any jurisdiction in which the District is not now subject to such service;

(k) The financial statements of, and other financial information regarding the District, in the Preliminary Official Statement and the Official Statement fairly present the financial position and results of the District as of the dates and for the periods set forth therein. Subsequent to the date of the Official Statement and prior to the Closing, there will have been no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the District except as disclosed in the Preliminary Official Statement and the Official Statement. Except as disclosed in the Official Statement, the District is not a party to any litigation or other proceeding pending or, to its knowledge, threatened which, if decided adversely to the District, would have a materially adverse effect on the financial condition of the District;

(l) Prior to the Closing, the District will not offer or issue any bonds, notes or other obligations for borrowed money payable from or secured by any of the revenues or assets which will secure the Bonds without the prior approval of the Representative;

(m) The District will not take or omit to take any action; which action or omission will in any way cause the proceeds from the sale of the Bonds to be applied in a manner contrary to that provided for in the Bond Resolution;

(n) Any certificate signed by an authorized officer of the District and delivered to the Underwriters shall be deemed a representation and warranty to the Underwriters as to the statement made therein; and

(o) Except as disclosed in the Official Statement, for the past five years the District has never failed to materially comply with any prior undertaking entered into pursuant to Rule 15c2-12.

### **Section 3. The Closing.**

At 9:00 a.m., local time in Denver, Colorado, on [Closing Date], 2026 or at such other time or on such other date as shall have been mutually agreed upon by the District and the Representative (the “Closing”), the Closing for the Bonds shall occur. At the Closing, (i) the District will deliver the Bonds to, or at the direction of the Representative, in definitive form, duly executed and authenticated, in the manner provided below, (ii) the District will deliver to the Underwriters the items required by Section 4(f) of this Purchase Agreement, and (iii) subject to the terms and conditions hereof, the Underwriters will accept such delivery and pay the purchase prices of the Bonds in the manner provided below.

The Bonds shall be delivered in definitive or temporary form as fully registered bonds bearing CUSIP numbers (provided neither the printing of a wrong CUSIP number on any Bond nor the failure to print a CUSIP number thereon shall constitute cause to refuse delivery of any Bond) in such denominations as the Representative shall specify. The District will cause the Bonds to be delivered for the account of the Representative, to the Paying Agent as agent for the Depository Trust Company, New York, New York (“DTC”), pursuant to its “FAST” system. The Bonds shall be registered in the name of Cede & Co., as nominee for DTC. The Bonds shall be available for examination by the Underwriters at least one Business Day prior to the Closing Time.

### **Section 4. Closing Conditions.**

The Underwriters have entered into this Agreement in reliance upon the representations, warranties and agreements of the District contained herein and to be contained in the documents and instruments to be delivered by the District at the Closing and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriters’ obligations under this Agreement to purchase, to accept delivery of and to pay for the Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions, including the delivery by the District of such documents as are enumerated herein, in form and substance reasonably satisfactory to the Representative (any or all of which may be waived by the Representative in its discretion):

(a) the representations of the District herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing;

(b) at the time of Closing, (i) all necessary official action of the District relating to the Bond Resolution shall have been taken; (ii) the Bond Resolution shall be in full force and effect, and shall not have been amended, modified or supplemented, except as supplemented by the Sale Certificate and except for any resolution further setting forth the uses of the proceeds of any Bonds and providing other provisions in connection therewith or as agreed to by the Representative and the District; and (iii) the Official Statement shall not have been amended or supplemented, except in any such case as may have been agreed to by the Representative and the District;

(c) the Registrar and Paying Agent Agreement, this Purchase Agreement, the Continuing Disclosure Certificate, the Bonds, the Escrow Agreement, and the Official Statement shall have been duly authorized, executed, authenticated, delivered and received by the respective parties thereto in the form approved by the Representative with only such changes as shall be mutually agreed upon by the respective parties thereto and the Representative;

(d) at the time of closing, there shall not have occurred any change in the condition, financial or otherwise, or in the revenues or operations of the District, from that set forth in the Official Statement that in the judgment of the Representative, is material and adverse and that makes it, in the judgment of the Representative, impracticable to market the Bonds in the terms and in the manner contemplated in the Official Statement;

(e) the District shall not have failed to pay principal or interest when due on any of its outstanding obligations for borrowed money;

(f) at the Closing, the Underwriters shall receive the following documents, each dated as of the date of Closing (other than the Bond Resolution, this Purchase Agreement, the Sale Certificate, the final Official Statement and the rating letters required by (xi) below, which are not dated as of the date of Closing) and in form and substance satisfactory to the Representative:

(i) a specimen of the Bonds;

(ii) a fully executed copy of the Bond Resolution certified by the Secretary of the Board as having been duly adopted by the Board and as being in effect, with such changes or amendments as may have been agreed to by the Representative;

(iii) executed copies of each of the Registrar and Paying Agent Agreement, this Purchase Agreement, the Sale Certificate, the Official Statement, the Escrow Agreement, and the Continuing Disclosure Certificate;

(iv) the approving opinion of Bond Counsel, dated the date of Closing, substantially in the form attached to the Official Statement and if such opinion is not addressed to the Underwriters, a letter of such counsel, dated the date of Closing and addressed to the Underwriters, to the effect that such opinion may be relied upon by the Underwriters to the same extent as if such opinion were addressed to them;

(v) a letter from Disclosure Counsel, in form and substance satisfactory to the Representative, with a reliance letter addressed to the Underwriters, dated as of the date of Closing and addressed to the District, stating, in substance, that nothing came to the attention of the attorneys at Butler Snow, LLP rendering legal services in connection with such firm's representation of the District that the Preliminary Official Statement, as of its date and the date hereof, and the Official Statement, as of its date and the date of Closing, (except for any financial statements, demographic, economic, engineering, financial, or statistical data and any statements of trends, forecasts, estimates, projections, assumptions, or any expressions of opinion and information concerning The Depository Trust Company and its procedures contained in the Preliminary Official Statement and Official Statement and their respective appendices, as to which no view is expressed) contained any untrue statement of a material fact

or omitted any material fact required to be stated therein or necessary to make the statements in the Official Statement, in light of the circumstances under which they were made, not misleading;

(vi) a supplemental opinion of Bond Counsel in the form and substance satisfactory to the Representative, with a reliance letter addressed to the Underwriters, to the effect that the Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Bond Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended;

(vii) an opinion of counsel to the Underwriters in form and substance satisfactory to the Representative;

(viii) an opinion or a certificate executed by the general counsel to the District relating to (A) the due organization of the District, (B) the officials of the District named in the Official Statement have been duly elected or appointed to and are as of the date hereof qualified to serve in their respective positions, (C) the due authorization, execution and delivery of the Bond Resolution, the Registrar and Paying Agent Agreement, this Purchase Agreement, the Sale Certificate, the Escrow Agreement, and the Continuing Disclosure Certificate by the District, (D) the enforceability of the Bond Resolution, the Sale Certificate, the Registrar and Paying Agent Agreement, this Purchase Agreement, the Escrow Agreement, and the Continuing Disclosure Certificate, against the District, (E) the information respecting the District in certain sections of the Official Statement, (F) the absence of any material litigation involving the District, (G) the adoption of the Bond Resolution; and (H) such other matters as may be reasonably required;

(ix) a certificate of the District signed by duly authorized officials of the District relating to (A) the representations of the District contained herein are true and correct in all material respects and as of the date of Closing as if made on the date of Closing; (B) the due organization of the District, (C) the absence of any material litigation against the District, (D) the due authorization, execution, and delivery of the Registrar and Paying Agent Agreement, this Purchase Agreement, the Sale Certificate, the Escrow Agreement, and the Continuing Disclosure Certificate by the District, (E) the validity and enforceability of the Bond Resolution, the Registrar and Paying Agent Agreement, the Sale Certificate, this Purchase Agreement, the Escrow Agreement, and the Continuing Disclosure Certificate against the District, and (F) all approvals, consents and orders of any governmental entity, authority, board, agency or commission having jurisdiction which would constitute conditions precedent to the performance of the District of its obligations under the Bonds, the Bond Resolution, this Purchase Agreement, the Registrar and Paying Agent Agreement, the Continuing Disclosure Agreement, the Escrow Agreement, and the Sale Certificate and which can be reasonably obtained at the Closing have been obtained; together with a certificate executed by one or more officers of the District, to the effect that the Official Statement, as then amended or supplemented, to the best of their knowledge, neither contains an untrue statement of any material fact nor omits to state any material fact necessary to make the statements made in the Official Statement, in light of the circumstances in which they are made, not misleading;

(x) a certificate of the Paying Agent and Registrar in form and substance reasonably acceptable to the Representative and Bond Counsel;

(xi) [Verification Report to be inserted if applicable]

(xii) [Defeasance Opinion to be inserted if applicable]

(xiii) evidence satisfactory to the Representative that the Bonds have been assigned (A) underlying ratings of “[ ]” and “[ ]” by Moody’s Investor Service and Fitch Ratings, respectively, and (B) intercept ratings of “[ ]” and “[ ]” by Moody’s Investor Service and Fitch Ratings, respectively;

(xiv) such additional certificates and documents as the Representative may reasonably request to evidence performance of or compliance with the provisions hereof and the transactions contemplated by the Registrar and Paying Agent Agreement, this Purchase Agreement, the Continuing Disclosure Certificate, the Escrow Agreement, and the Official Statement; and

(xv) executed copy of the Blanket Letter of Representation relating to the Bonds between the District and DTC.

(g) All proceedings and related matters in connection with the Sale Certificate, the Registrar and Paying Agent Agreement, this Purchase Agreement, the Escrow Agreement, and the Continuing Disclosure Certificate shall have been satisfactory to Bond Counsel, and Bond Counsel shall have been furnished with all papers, certificates and information as it may have reasonably requested to enable it to pass upon the matters referred to in its opinions. Further, all the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance reasonably satisfactory to the Representative.

If any condition stated in this Section 4 is not satisfied at or prior to the Closing, this Purchase Agreement may be terminated by the Underwriters by notifying the District in writing and, in that event, none of the Underwriters nor the District shall have any further obligation under this Purchase Agreement, except for the obligations of the parties to pay expenses as specified in Section 6 hereof. The Representative may waive compliance with any condition stated in this Section 4 or extend the time for performance of any one or more of the conditions stated in this Section 4; and, by accepting delivery of the Bonds, shall be deemed to have waived compliance by the District with any condition stated in this Section 4 that has not been complied with.

#### **Section 5. Underwriters’ Right to Terminate Agreement.**

The Underwriters shall have the right to cancel their obligation to purchase the Bonds and to terminate this Purchase Agreement, without liability therefor, by written notification to the District if, between the date of this Purchase Agreement to and including the Closing, in the Representative’s sole and reasonable judgment any of the following events shall occur:

(a) any legislation, ordinance, rule or regulation shall be introduced in or be enacted by any governmental body, department or agency in the State or a decision by any court of competent jurisdiction within the State shall be rendered which materially adversely affects the market price of the Bonds;

(b) a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction over the subject matter shall be issued or made to the effect that the execution and delivery, offering or sale of obligations of the general character of the Bonds, or the execution and delivery, offering or sale of the Bonds, including all the underlying obligations, as contemplated by the Registrar and Paying Agent Agreement, this Purchase Agreement, the Continuing Disclosure Certificate, the Escrow Agreement or by the Official Statement, is in violation or would be in violation of any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act of 1939, as amended and as then in effect;

(c) legislation shall be enacted by or introduced in the Congress of the United States or recommended to the Congress for passage by the President of the United States, or the Treasury Department of the United States or the Internal Revenue Service or any member of the Congress or the State legislature or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or of the State or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), press release, statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, the effect of any or all of which would be to impose, directly or indirectly, federal income taxation or state income taxation upon interest received on obligations of the general character of the Bonds or, with respect to state taxation, of the interest on the Bonds as described in the Official Statement, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences or state income tax consequences of any of the transactions contemplated herein;

(d) legislation shall be introduced in or enacted by the Congress of the United States of America, or a decision by a court established under Article III of the Constitution of the United States, or the Tax Court of the United States, shall be rendered, or a ruling, regulation or official statement of the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall be made or proposed, to the effect that obligations of the general character of the Bonds, including all of the underlying obligations, are not exempt from registration under or from other requirements of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or that the Bond Resolution is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect;

(e) any event shall have occurred, or information become known, which makes untrue in any material respect any statement or information contained in the Official Statement or has the effect that the Official Statement contains an untrue statement of a material

fact or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(f) any litigation shall have been instituted, pending or threatened to restrain or enjoin the issuance or sale of the Bonds or in any way contesting or affecting any authority for or the validity of the Bonds, or the existence or powers of the District;

(g) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(h) the New York Stock Exchange or any national securities exchange, or any governmental authority, shall have imposed, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force or being enforced, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriters;

(i) a general banking moratorium shall have been established by federal or State of Colorado authorities;

(j) there shall have occurred any materially adverse change in the affairs or financial condition of the District;

(k) any fact or event shall exist or have existed that requires or has required an amendment of or supplement to the Official Statement;

(l) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the District's obligations, including any rating of the State of Colorado with respect to the School District Intercept Program, or trading in any of the District's securities shall have been suspended on any national securities exchange; or any proceeding shall be pending or threatened by the Securities and Exchange Commission against the District; or

(m) the market price or marketability of the Bonds, or the ability of the Underwriters to enforce contracts for the sale of the Bonds, shall be materially adversely affected by any of the following events:

(i) there shall have occurred (i) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (ii) any other national or international calamity or crisis, or escalation thereof, in the financial markets or otherwise of the United States or elsewhere; or

(ii) a general suspension of trading on the New York Stock Exchange or other major exchange shall be in force, or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices for securities shall have been required and be in force on any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction.

**Section 6. Payment of Expenses.** All expenses incident to the execution and delivery of the Bonds shall be paid from proceeds of the Bonds. Such expenses shall include, but shall not be limited to (a) the cost of preparing, printing or otherwise reproducing and distributing the Bonds, the Preliminary Official Statement and the Official Statement with any amendment or supplement thereto; (b) the cost of preparing and executing the definitive Bonds; (c) the fees and expenses of Bond Counsel, Disclosure Counsel, general counsel to the District, the District's Municipal Advisor, independent auditors and any other experts and consultants retained in connection with the execution and delivery of the Bonds; (d) the initial fees and expenses of the Paying Agent and the Escrow Agent; (e) fees charged by investment rating agencies for the rating of the Bonds, and all other expenses incurred by the Underwriters in connection with its purchase, offering and distribution of the Bonds; and (f) fees of obtaining insurance for the payment of the principal of and interest on the Bonds, if any. All out-of-pocket expenses of the Underwriters, including travel and other expenses, shall be paid by the Underwriters. The District acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

**Section 7. Survival of Representation, Warranties and Agreements.** All of the District's representations, warranties and agreements set forth in this Purchase Agreement shall remain operative and in full force and effect, regardless of any investigation made by the Underwriters or on their behalf, and shall survive delivery of the Bonds to the Underwriters.

**Section 8. Entire Agreement; Parties in Interest.** This Purchase Agreement when accepted by the District in writing as heretofore specified shall constitute the entire agreement between the Underwriters and the District and is made solely for the benefit of the Underwriters and the District, and no other person shall acquire or have any right hereunder or by virtue hereof.

**Section 9. Counterparts.** This Purchase Agreement may be executed in several counterparts, which together shall constitute one and the same instrument.

**Section 10. Effectiveness.** This Purchase Agreement shall become effective and binding upon the respective parties hereto upon the execution of the acceptance hereof by the District.

**Section 11. Governing Law; No Assignment.** The validity, interpretation and performance of this Purchase Agreement shall be governed by the laws of the State of Colorado. This Purchase Agreement shall not be assigned by the Underwriters or the District.

**Section 12. Time of Essence.** Time shall be of the essence in this Purchase Agreement.

**Section 13. Notices.** Any communication to be given to the District under this Purchase Agreement may be given by delivering the same in writing to St. Vrain Valley School District, 395 South Pratt Parkway Longmont, CO 80501, Attention: Tony Whiteley, Chief Financial Officer of the District and any notice or other communication to the Representative under this Purchase Agreement may be given by delivering the same in writing to Stifel,

Nicolaus & Company, Incorporated, 1401 Lawrence Street, Suite 900 Denver, CO 80202,  
Attention: Joshua Benninghoff.

**Section 14. Severability.** If any provision of the Purchase Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions because it conflicts with the provisions of any Constitution, statute, rule of public policy or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of the this Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

If you agree with the foregoing, please sign the enclosed counterpart of this Purchase Agreement and return it to the Representative. This Purchase Agreement shall become a binding agreement between you and the Underwriters when at least the counterpart of this letter shall have been signed by or on behalf of each of the parties hereto.

Very truly yours,

**STIFEL, NICOLAUS & COMPANY,  
INCORPORATED**

By: \_\_\_\_\_  
Managing Director

Accepted [BPA Date], 2026 at \_\_\_\_\_ a.m./p.m. MST

**ST. VRAIN VALLEY SCHOOL DISTRICT**

By: \_\_\_\_\_  
Chief Financial Officer

**EXHIBIT A**

**MATURITY SCHEDULE**

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
COUNTIES OF BOULDER, LARIMER, AND WELD  
AND THE CITY AND COUNTY OF BROOMFIELD**

**GENERAL OBLIGATION BONDS  
SERIES 2026A**

<i>Maturing (December 15)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Initial Offering Price</i>	<i>10% Test Used</i>	<i>Hold the Offering Price Used</i>
-----------------------------------	-----------------------------	--------------------------	--------------	---------------------------------------	--------------------------	---

---

<sup>c</sup> Priced to the first optional redemption date of December 15, 20[ ] at par.

**GENERAL OBLIGATION REFUNDING BONDS  
SERIES 2026B**

<i>Maturing (December 15)</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Yield</i>	<i>Initial Offering Price</i>	<i>10% Test Used</i>	<i>Hold the Offering Price Used</i>
-----------------------------------	-----------------------------	--------------------------	--------------	---------------------------------------	--------------------------	---

---

<sup>c</sup> Priced to the first optional redemption date of December 15, 20[ ] at par.

## **Redemption Provisions**

Optional Redemption 2026A Bonds. The 2026A Bonds maturing on or before December 15, 20[ ], are not subject to redemption prior to maturity at the option of the District. The 2026A Bonds maturing on and after December 15, 20[ ], are subject to redemption prior to maturity, at the option of the District, in whole or in part, in integral multiples of \$5,000, from such maturities as are selected by the District and by lot within a maturity (giving proportionate weight to 2026A Bonds in denominations larger than \$5,000), in such a manner as the District may determine, on December 15, 20[ ], or on any date thereafter at a redemption price equal to the principal amount so redeemed plus accrued interest to the redemption date, without a redemption premium.

Optional Redemption 2026B Bonds. The 2026B Bonds maturing on or before December 15, 20[ ], are not subject to redemption prior to maturity at the option of the District. The 2026B Bonds maturing on and after December 15, 20[ ], are subject to redemption prior to maturity, at the option of the District, in whole or in part, in integral multiples of \$5,000, from such maturities as are selected by the District and by lot within a maturity (giving proportionate weight to 2026B Bonds in denominations larger than \$5,000), in such a manner as the District may determine, on December 15, 20[ ], or on any date thereafter at a redemption price equal to the principal amount so redeemed plus accrued interest to the redemption date, without a redemption premium.

[Mandatory Sinking Fund Redemption. The [2026][A][B] Bonds maturing on December 15, 20\_\_ (the “20\_\_ Term Bonds”) will be subject to mandatory sinking fund redemption at a redemption price equal to the principal amount of such 20\_\_ Term Bonds redeemed, plus accrued interest to the redemption date, without a redemption premium. As a

sinking fund for the 20\_\_ Term Bonds, the District will deposit into the Bond Fund sufficient funds, together with other amounts on deposit in the Bond Fund, to redeem the 20\_\_ Term Bonds, on the dates and in the principal amounts shown below:

***Redemption Date***  
***(December 15)***

***Principal Amount***

†

---

† Maturity.]

**EXHIBIT B**  
**PRELIMINARY OFFICIAL STATEMENT**

## EXHIBIT C

### ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J COUNTIES OF BOULDER, LARIMER, AND WELD AND THE CITY AND COUNTY OF BROOMFIELD

GENERAL OBLIGATION BONDS  
SERIES 2026A

GENERAL OBLIGATION REFUNDING BONDS  
SERIES 2026B

### ISSUE PRICE CERTIFICATE

The undersigned, Stifel, Nicolaus & Company, Incorporated on behalf of itself and as representative (the “Representative”) of RBC Capital Markets, LLC (collectively, with the Representative, the “Underwriters”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***[Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) The Underwriters offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

3. (b) As set forth in the Bond Purchase Agreement, dated \_\_\_\_\_, 2026, by and between the Representative and the Issuer, the Underwriters have agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

4. ***Defined Terms.***

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) *[Hold-the-Offering-Price Maturities]* means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c)  *Holding Period*  means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ( \_\_\_\_\_, 2026), or (ii) the date on which the Underwriters have sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(c)  *Issuer*  means the St. Vrain Valley School District Re-1J, Counties of Boulder, Larimer, and Weld, and the City and County of Broomfield, Colorado.

(d)  *Maturity*  means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(d)  *Public*  means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(e) [Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is \_\_\_\_\_, 2026.]

(f)  *Underwriter*  means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriters’ interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance Certificate relating to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Butler Snow LLP, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

STIFEL, NICOLAUS & COMPANY,  
INCORPORATED, as Representative

By: \_\_\_\_\_

Name: \_\_\_\_\_

Dated: \_\_\_\_\_, 2026

**SCHEDULE A**

**SALE PRICES OF THE GENERAL RULE MATURITIES [AND INITIAL OFFERING  
PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES]**

*(Attached)*

**[SCHEDULE B**  
**PRICING WIRE OR EQUIVALENT COMMUNICATION**  
*(Attached)*

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
IN THE COUNTIES OF BOULDER, LARIMER AND WELD AND  
THE CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO**

**CONTINUING DISCLOSURE CERTIFICATE**

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by St. Vrain Valley School District RE-1J, in the Counties of Boulder, Larimer and Weld and the City and County of Broomfield, State of Colorado (the “Issuer”) in connection with the issuance of its General Obligation Bonds, Series 2026A, in the aggregate principal amount of \$[\_\_\_\_\_] (the “2026A Bonds”), and its General Obligation Refunding Bonds, Series 2026B, in the aggregate principal amount of \$[\_\_\_\_\_] (the “2026B Bonds” and, with the 2026A Bonds, the “Bonds”), dated as of [CLOSING DATE]. The Bonds are being issued pursuant to a resolution adopted by the Board of Education of the Issuer on June 10, 2026 (the “Resolution”). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of this Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the “SEC”).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution or parenthetically defined herein, which apply to any capitalized terms used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Dissemination Agent” shall mean any Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

“Fiscal Year” shall mean the period beginning on July 1 and ending on June 30, or such other 12-month period as may be adopted by the Issuer in accordance with law.

“Listed Events” shall mean any of the events listed in Section 5 of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board. As of the date hereof, the MSRB’s required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system, which is currently available at <http://emma.msrb.org>.

“Official Statement” means the final Official Statement prepared in connection with the Bonds.

“Participating Underwriter” shall mean the original underwriter of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as in effect on the date of this Disclosure Certificate.

SECTION 3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than nine (9) months following the end of the Issuer’s Fiscal Year of each year, commencing nine (9) months following the end of the Issuer’s Fiscal Year ending June 30, 2026, provide to the MSRB (in an electronic format as prescribed by the MSRB), an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than five (5) business days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent (if the Issuer has selected one). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report. The information to be updated may be reported in any format chosen by the Issuer; it is not required that the format reflected in the Official Statement be used in future years.

(b) If the Issuer is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall, in a timely manner, file or cause to be filed with the MSRB a notice in substantially the form attached to this Disclosure Certificate as Exhibit “A.”

SECTION 4. Content of Annual Reports. The Issuer’s Annual Report shall contain or incorporate by reference the following:

(a) A copy of its annual financial statements, if any, prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If audited annual financial statements are not available by the time specified in Section 3(a) above, audited financial statements will be provided when and if available.

(b) An update of the type of information identified in Exhibit “B” hereto, which is contained in the tables in the Official Statement with respect to the Bonds.

Any or all of the items listed above may be incorporated by reference from other documents (including official statements), which are available to the public on the MSRB’s Internet Web Site or filed with the SEC. The Issuer shall clearly identify each such document incorporated by reference.

SECTION 5. Reporting of Listed Events. The Issuer shall file or cause to be filed with the MSRB, in a timely manner not in excess of ten (10) business days after the occurrence of the event, notice of any of the events listed below with respect to the Bonds. All of the events currently mandated by the Rule are listed below; however, some may not apply to the Bonds.

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, *if material*;

- (3)     Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4)     Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5)     Substitution of credit or liquidity providers or their failure to perform;
- (6)     Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7)     Modifications to rights of bondholders, *if material*;
- (8)     Bond calls, *if material*, and tender offers;
- (9)     Defeasances;
- (10)    Release, substitution or sale of property securing repayment of the Bonds, *if material*;
- (11)    Rating changes;
- (12)    Bankruptcy, insolvency, receivership or similar event of the obligated person;<sup>1</sup>
- (13)    The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, *if material*;
- (14)    Appointment of a successor or additional trustee or the change of name of a trustee, *if material*;
- (15)    Incurrence of a financial obligation<sup>2</sup> of the obligated person, *if material*, or

---

<sup>1</sup> For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

<sup>2</sup> For purposes of the events identified in subparagraphs (b)(5)(i)(C)(15) and (16) of the Rule, the term “financial obligation” is defined to mean a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) a guarantee of (A) or (B). The term “financial obligation” shall not include municipal securities as to which a final official statement has

agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, *if material*; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation<sup>2</sup> of the obligated person, any of which reflect financial difficulties.

SECTION 6. Format; Identifying Information. All documents provided to the MSRB pursuant to this Disclosure Certificate shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Disclosure Certificate, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

SECTION 7. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the earliest of: (i) the date of legal defeasance, prior redemption or payment in full of all of the Bonds; (ii) the date that the Issuer shall no longer constitute an "obligated person" within the meaning of the Rule; or (iii) the date on which those portions of the Rule which require this written undertaking are held to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Bonds.

SECTION 8. Dissemination Agent.

(a) The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist the Issuer in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If the Issuer elects not to appoint a successor Dissemination Agent, it shall perform the duties thereof under this Disclosure Certificate. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate and any other agreement between the Issuer and the Dissemination Agent.

(b) In addition to the filing duties on behalf of the Issuer described in this Disclosure Certificate, the Dissemination Agent shall:

(1) each year, prior to the date for providing the Annual Report, determine the appropriate electronic format prescribed by the MSRB;

---

been otherwise provided to the MSRB consistent with the Rule. In complying with Listed Events (15) and (16), the Issuer intends to apply the guidance provided by the Rule or other applicable federal securities law, SEC Release No. 34-83885 (August 20, 2018) and any future guidance provided by the SEC or its staff.

(2) send written notice to the Issuer at least 45 days prior to the date the Annual Report is due stating that the Annual Report is due as provided in Section 3(a) hereof; and

(3) certify in writing to the Issuer that the Annual Report has been provided pursuant to this Disclosure Certificate and the date it was provided.

(4) If the Annual Report (or any portion thereof) is not provided to the MSRB by the date required in Section (3)(a), the Dissemination Agent shall file with the MSRB a notice in substantially the form attached to this Disclosure Certificate as Exhibit A.

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate and may waive any provision of this Disclosure Certificate, without the consent of the holders and beneficial owners of the Bonds, if such amendment or waiver does not, in and of itself, cause the undertakings herein (or action of any Participating Underwriter in reliance on the undertakings herein) to violate the Rule, but taking into account any subsequent change in or official interpretation of the Rule. The Issuer will provide notice of such amendment or waiver to the MSRB.

SECTION 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter and the holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

DATE: [CLOSING DATE]

ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J,  
IN THE COUNTIES OF BOULDER, LARIMER  
AND WELD AND THE CITY AND COUNTY OF  
BROOMFIELD, STATE OF COLORADO

By: \_\_\_\_\_  
President

**EXHIBIT "A"**

**NOTICE OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: St. Vrain Valley School District RE-1J, in the Counties of Boulder, Larimer and Weld and the City and County of Broomfield, State of Colorado

Name of Bond Issue: General Obligation Bonds, Series 2026A and General Obligation Refunding Bonds, Series 2026B (the "Bonds")

Date of Issuance: [CLOSING DATE]

CUSIP Number: \_\_\_\_\_

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate dated [CLOSING DATE]. The Issuer anticipates that the Annual Report will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_, \_\_\_\_\_

ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J,  
IN THE COUNTIES OF BOULDER, LARIMER  
AND WELD AND THE CITY AND COUNTY OF  
BROOMFIELD, STATE OF COLORADO

**EXHIBIT “B”**

OFFICIAL STATEMENT TABLES TO BE UPDATED

The information to be updated may be reported in any format chosen by the District; it is not required that the format reflected in this Official Statement be used in future years. The budget information in the General Fund Budget Summary and Comparison table is to be satisfied with current year budget information found in the audited financial statements; no budget documents are required to be filed.

[TO COME]

## **REGISTRAR AND PAYING AGENT AGREEMENT**

THIS AGREEMENT, dated as of [CLOSING DATE], is by and between ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J, IN THE COUNTIES OF BOULDER, LARIMER AND WELD AND THE CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO (the “District”), and UMB BANK, N.A., acting solely in its capacity as paying agent and registrar (the “Bank”).

WITNESSETH:

WHEREAS, by a resolution of the Board of Education of the District duly adopted on June 10, 2026 (the “Bond Resolution”), the District has authorized the issuance of its General Obligation Bonds, Series 2026A in the aggregate principal amount of \$[\_\_\_\_\_] (the “2026A Bonds”) and its General Obligation Refunding Bonds, Series 2026B in the aggregate principal amount of \$[\_\_\_\_\_] (the “2026B Bonds” and, with the 2026A Bonds, the “Bonds”); and

WHEREAS, it is mutually desirable to the District and the Bank that the Bank, through its corporate trust business (“Corporate Trust Department”), act as Registrar and Paying Agent (as defined in the Bond Resolution) for the Bonds; and

WHEREAS, it is mutually desirable that this agreement (the “Agreement”) be entered into between the District and the Bank to provide for certain aspects of such registrar and paying agent services; and

WHEREAS, the Bank acts in its capacity as custodian (the “Custodian”) for the District’s Bond Redemption Fund pursuant to a Custodial Agreement.

NOW, THEREFORE, the District and the Bank, in consideration of the mutual covenants herein contained, agree as follows:

1. Unless otherwise provided, capitalized terms used but not defined herein have the meanings given thereto in the Bond Resolution.

2. The Bank hereby accepts all duties and responsibilities of the Registrar and Paying Agent as provided in the Bond Resolution and this Agreement. The Bank shall cause the Bonds to be paid in accordance with their terms, provided that all funds necessary in order to so pay the Bonds be made or caused to be made available by the District and the Custodian (solely from the Bond Redemption Fund) to the Bank. Nothing in this Agreement shall require the Bank to pay or disburse any funds in excess of the amount then on deposit in the “Principal and Interest

Payment Account” provided for in Section 3 of this Agreement. Nothing in this Agreement shall require the District or the Custodian to pay or disburse any funds for payment of the Bonds or interest thereon except at the times and in the manner provided herein, in the Bond Resolution, in the Sale Certificate authorized by the Bond Resolution (the “Sale Certificate”), and in the Custodial Agreement. In addition, the Bank hereby accepts the duties and responsibilities pertaining to the authentication, registration, transfer, exchange, and replacement of the Bonds and the duties and responsibilities pertaining to the calling of the Bonds for prior redemption, all as provided in the Bond Resolution.

3. Not less than (a) one Business Day prior to each payment date, if funds are delivered by wire transfer, or (b) three Business Days prior to each payment date if funds are delivered by another method of payment, funds for the payment of the Bonds and interest thereon are to be deposited by the Custodian with the Bank in an account designated “Principal and Interest Payment Account.” The funds so deposited shall be held and applied by the Bank through its Corporate Trust Department solely for the payment of principal of, premium, if any, and interest on the Bonds. From such funds, the Bank agrees to pay at the times and in the manner provided in the Bond Resolution and the Sale Certificate, the principal of and interest on the Bonds. In the event a payment date is not a Business Day, the Bank shall make the principal and/or interest payment on the following Business Day with the same effect as if it had been made on the date scheduled for such payment. Such funds deposited with the Bank hereunder shall be uninvested.

4. The District shall pay to the Bank its ordinary fees in accordance with the Bank’s then existing fee schedule and reimburse the Bank for its expenses incurred in connection with its duties under this Agreement (including without limitation, attorneys’ fees and expenses). Attached to this Agreement as Exhibit A is the Bank's current fee schedule. To the extent the Bank is required to perform services not contemplated by this Agreement the District shall reimburse the Bank for its reasonable out-of-pocket and extraordinary expenses (including reasonable legal fees and expenses), disbursements and advances incurred or made by the Bank in the performance of its duties under this Agreement. No new fee schedule shall become effective until 30 days after the Bank has given the District notice thereof.

5. Unless waived by the Bank, the District agrees to provide the Bank with not less than 60 days’ notice of any prior redemption of the Bonds.

6. The Bank agrees to annually notify the District, in writing, of the District's obligation to file its Annual Report (as such term is defined in the Continuing Disclosure Certificate dated [CLOSING DATE] (the "Continuing Disclosure Certificate"), relating to the issuance of the Bonds), at least 30 but not more than 60 days prior to the time when the Annual Report is required to be filed pursuant to the terms of the Continuing Disclosure Certificate. The Bank shall have no further obligation or duty related to the District's obligation under the Continuing Disclosure Certificate other than providing notice as described herein.

7. At least 30 but not more than 60 days prior to [CLOSING DATE], 2031, [CLOSING DATE], 2036, [CLOSING DATE], 2041, [CLOSING DATE], 2046, and on the date on which the last Bond is discharged, the Bank shall send written notice to the District stating that the District must: (i) compute the amount of rebatable arbitrage, if any, which is due to the federal government pursuant to Sections 103 and 148(f) of the Internal Revenue Code of 1986, as amended, and (ii) pay such amount no later than 60 days from [CLOSING DATE], 2031, [CLOSING DATE], 2036, [CLOSING DATE], 2041, [CLOSING DATE], 2046, and the date on which the last Bond is discharged. The Bank shall have no further obligation or duty related to the District's arbitrage related obligations under Sections 103 and 148(f) of the Internal Revenue Code of 1986 other than providing the notice required by this Section.

8. Upon request of the Bank, the District agrees to provide the Bank with a supply of blank Bonds for use in the transfer and exchange of Bonds.

9. Any moneys held by the Bank for the owners of the Bonds remaining unclaimed for one year after principal and/or interest of the respective Bonds with respect to which such moneys have been set aside has become due and payable shall without further request by the District be paid to the District without liability for interest.

10. Any company or national banking association into which the Bank may be merged or converted or with which it may be consolidated or any company or national banking association resulting from any merger, conversion, or consolidation to which it shall be a party or any company or national banking association to which the Bank may sell or transfer all or substantially all of its corporate trust business or assets, provided such company shall be eligible, shall be the successor to such Bank without the execution or filing of any paper or further act, anything herein to the contrary notwithstanding.

11. At any time, the Bank may apply to the District for instructions and may consult counsel for the District, nationally recognized bond counsel, including its own in-house counsel, with respect to any matter arising in connection with this Agreement and it shall not be liable for any action taken or omitted by it in good faith in accordance with such instructions or upon the advice or opinion of such counsel. For the avoidance of doubt, if the Bank retains its own in-house counsel in connection with any action involving the interests of or the actions of the Bank, the Bank is entitled to maintain attorney-client privilege in connection with such representation.

12. The Bank may conclusively rely and shall be protected in acting upon any paper or document believed by it in good faith to be genuine and to have been signed by any authorized officer of the District and shall not be held to have notice of any change of authority of any authorized officer until receipt by it of written notice thereof by the District. The Bank shall also be protected in recognizing Bonds that it reasonably believes bear the manual or facsimile signatures of the authorized officers of the District. The Bank shall not be responsible, for any reason, for any action taken or omitted to be taken by it in good faith in connection with this Agreement or any of the Bonds except for its own gross negligence or willful misconduct in the performance of any duty to be performed by the Bank hereunder as finally determined by a court of competent jurisdiction.

13. The Agreement may be terminated as provided in Section 20 of the Bond Resolution.

14. In the event of any conflict between the provisions of this Agreement and the provisions of the Bond Resolution, the provisions of the Bond Resolution shall be controlling.

15. This Agreement is governed by the laws of the State of Colorado without regard to choice of law analysis. The parties consent to the exclusive jurisdiction of any court of the State of Colorado located in Boulder County or the United States District Court for the State of Colorado for the purpose of any suit, action, or other proceeding arising under this Agreement, and the parties hereby irrevocably agree that all claims in respect of any such suit, action or proceeding may be heard and determined by such court.

16. The Bank makes no representations or warranties and has no responsibility for the validity, sufficiency, value or genuineness of any of the Bonds.

17. The Bank shall not be obligated to take any action hereunder which might in the Bank's sole judgment involve any risk of expense, loss or liability, unless it shall have been furnished with indemnity and/or security satisfactory to it.

18. The Bank may conclusively rely on and shall be protected in acting or refraining from acting upon any statement, request, document, certificate, agreement, opinion, notice, letter or other instrument whatsoever not only as to its due execution and validity and effectiveness of its provisions, but also as to the truth and accuracy of any information contained therein and shall not be required to recalculate, certify, review, or verify any numerical information unless expressly required hereunder, which Bank shall in good faith believe to be genuine and to have been signed or presented by the proper person or persons. The receipt or delivery of reports or other information to the Bank does not constitute actual or constructive knowledge or notice to the Bank.

19. The Bank may perform any duties hereunder either directly or by or through agents, professionals, and attorneys and the Bank shall not be responsible for any action, inaction, misconduct or negligence on the part of any agent, professional or attorney appointed with due care by it hereunder.

20. No provision of this Agreement shall require the Bank to pursue any action that is not in accordance with applicable law.

21. EACH PARTY, TO THE EXTENT PERMITTED BY LAW, KNOWINGLY, VOLUNTARILY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY. THIS WAIVER APPLIES TO ANY ACTION OR LEGAL PROCEEDING, WHETHER SOUNDING CONTRACT, TORT OR OTHERWISE.

22. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same agreement. The exchange of copies of this Agreement

and of signature pages by electronic mail or PDF transmission shall constitute effective execution and delivery of this Agreement as to the parties hereto and may be used in lieu of the original Agreement for all purposes. Signatures of the parties hereto transmitted by electronic email or PDF shall be deemed to be their original signatures for all purposes. This Agreement shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code/UCC (collectively, "Signature Law"); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

23. There is hereby created and established with the Paying Agent a trust fund to be designated "St. Vrain Valley School District RE-1J, in the Counties of Boulder, Larimer and Weld and the City and County of Broomfield, State of Colorado, General Obligation Bonds, Series 2026, Costs of Issuance Fund" (the "Costs of Issuance Fund"). Into such fund shall be deposited \$[ ] of the proceeds of the Bonds which shall be used to pay costs of issuance and expenses incurred as a result of the issuance of the Bonds. The Paying Agent is hereby directed by the District to pay the costs of issuance to the parties and in the amounts listed in a copy of the closing memorandum prepared by Hilltop Securities Inc., which summarizes the approved costs to be paid upon presentation of an invoice from each party for the amount listed. Any discrepancies will be approved by the District prior to payment of the expense. Moneys held as part of the Costs of Issuance Fund shall remain uninvested. Any amounts remaining in the Costs of Issuance Fund after 90 days from the date hereof, shall be transferred to the District.

24. The Bank shall not be liable for failure to perform any act or fulfill any duty, obligation or responsibility as a result of any occurrence beyond its control, including, but not be limited to, the following: (i) any act or provision of any present or future law or regulation or governmental authority, (ii) any act of God, (iii) natural disaster, (iv) war, (v) terrorism, (vi) civil unrest, (vii) accidents, (viii) labor dispute, (ix) disease, (x) epidemic or pandemic, (xi) quarantine, (xii) national emergency, (xiii) loss or malfunction of utility or computer software or hardware, (xiv) communications system failure, (xv) malware or ransomware or (xvi) unavailability of the Federal Reserve Bank wire or telex system or other wire or other funds transfer systems, or (xvii) unavailability of any securities clearing system.

25. The Bank shall not be liable for any special, indirect, punitive or consequential losses or damages of any kind whatsoever (including without limitation lost profits), even if it has been advised of the possibility of such losses or damages and regardless of the form of action.

26. The parties hereto acknowledge that in accordance with the Customer Identification Program (CIP) requirements under the USA PATRIOT Act and its implementing regulations, the Bank in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Bank. The parties hereby agree that they shall provide the Bank with such information as it may request including, but not limited to, each party's name, physical address, tax identification number and other information that will help the Bank identify and verify each party's identity such as organizational documents, certificate of good standing, license to do business, or other pertinent identifying information.

IN WITNESS WHEREOF, the Bank and the District have caused this Agreement to be duly executed and delivered as of the day and year first above written.

**ST. VRAIN VALLEY SCHOOL DISTRICT  
RE-1J, IN THE COUNTIES OF BOULDER,  
LARIMER AND WELD AND THE CITY AND  
COUNTY OF BROOMFIELD, STATE OF  
COLORADO**

By \_\_\_\_\_  
President, Board of Education

(SEAL)

Attest:

\_\_\_\_\_  
Secretary, Board of Education

**UMB BANK, N.A. as Registrar, Paying Agent**

By \_\_\_\_\_  
Vice President

(Signature Page to Registrar and Paying Agent Agreement)

EXHIBIT A

(Attach Bank's Fee Schedule)

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
IN THE COUNTIES OF BOULDER, LARIMER AND WELD AND THE CITY AND  
COUNTY OF BROOMFIELD, STATE OF COLORADO  
GENERAL OBLIGATION REFUNDING BONDS  
SERIES 2026**

**ESCROW AGREEMENT**

**DATED** as of [CLOSING DATE], made by and between **ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J, IN THE COUNTIES OF BOULDER, LARIMER AND WELD AND THE CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO**, a school district duly organized and created under the laws of the State of Colorado (the “District”), and **UMB BANK, N.A.**, a national banking association having and exercising full and complete trust powers, duly organized and existing under and by virtue of the laws of the United States, being a member of the Federal Deposit Insurance Corporation and the Federal Reserve System (the “Escrow Bank”).

(1) **WHEREAS**, the District is duly organized and existing under the laws of the State of Colorado (the “State”) and its officers from time to time have been duly chosen and qualified; and

(2) **WHEREAS**, the District has heretofore issued its “General Obligation Bonds, Series 2016C”, originally issued in the aggregate principal amount of \$200,000,000, and are currently outstanding in the aggregate principal amount of \$39,300,000 (the “2016C Bonds”); as set forth below:

<u>Maturity</u> (December 15)	<u>Principal Amount</u>	<u>Interest Rate</u> Per Annum
2030	\$8,945,000	5.000%
2031	13,800,000	5.000
2032	16,555,000	5.000

; and

(3) **WHEREAS**, the 2016C Bonds maturing on and after December 15, 2027, are subject to redemption prior to their respective maturities, at the option of the District, on December 15, 2026, or on any date thereafter, in whole or in part, in integral multiples of \$5,000, from such maturities as are selected by the District and by lot within a maturity (giving proportionate weight to 2016C Bonds in denominations larger than \$5,000) in such manner as the

District may determine, at a redemption price equal to the principal amount so redeemed plus accrued interest to the redemption date without a redemption premium; and

(4) **WHEREAS**, the District now desires to refund, pay and discharge (i) all of the 2016C Bonds maturing on and after December 15, 2030, in the aggregate principal amount of \$39,300,000 (the “Refunded Bonds”), and call such Refunded Bonds for prior redemption on December 15, 2026 (the “Redemption Date”); and

(5) **WHEREAS**, the District intends to issue its “General Obligation Refunding Bonds, Series 2026” (the “Series 2026 Bonds” or the “Bonds”) in the aggregate principal amount of \$[ ] for the purpose of paying (i) the interest due on the Refunded Bonds, both accrued and not accrued, as the same becomes due on and after the date of delivery of the Bonds and on and before the Redemption Date; and (ii) the principal of the Refunded Bonds upon prior redemption on the Redemption Date (the “Refunded Bond Requirements”) as more particularly described in the certified public accountant’s report attached as Exhibit 1 to this Agreement (the “Report”); and

(6) **WHEREAS**, the Bonds are issued by the District pursuant to a resolution passed by the District on June 10, 2026 (the “Bond Resolution”); and

(7) **WHEREAS**, the District, by the Bond Resolution, among other matters:

A. Created the Escrow Account (as defined below);

B. Authorized the Escrow Account (as defined below) to be maintained at the Escrow Bank;

C. Provided for the deposit in the Escrow Account of a portion of the net proceeds of the Series 2026 Bonds and any other moneys in an aggregate amount fully sufficient to pay the Refunded Bond Requirements, as set forth therein and herein; and

D. Authorized the completion and execution of this Agreement; and

(8) **WHEREAS**, a copy of the Bond Resolution has been delivered to the Escrow Bank, and the provisions therein set forth are herein incorporated by reference as if set forth herein verbatim in full; and

(9) **WHEREAS**, the Escrow Bank is empowered to undertake the obligations and commitments on its part herein set forth; and

(10) **WHEREAS**, the undersigned officer of the Escrow Bank is duly authorized to execute and deliver this Agreement in the Escrow Bank’s name and on its behalf; and

(11) **WHEREAS**, the District is empowered to undertake the obligations and commitments on its part herein set forth; and

(12) **WHEREAS**, the undersigned officers of the District are duly authorized to execute and deliver this Agreement in the District’s name and on its behalf.

**NOW, THEREFORE, THIS ESCROW AGREEMENT WITNESSETH:**

That in consideration of the mutual agreements herein contained, in consideration of the fee referred to in Section 6 hereof duly paid by the District to the Escrow Bank at or before the delivery of these presents, the receipt whereof is hereby acknowledged, and in order to secure the payment of the Refunded Bond Requirements as the same become due, the parties hereto mutually undertake, promise, and agree for themselves, their respective representatives, successors and assigns, as follows:

**Section 1. Creation of Escrow.**

A. Simultaneously with the delivery of the Series 2026 Bonds, and subject to their issuance, the District shall credit to and account for \$[ ] of the Series 2026 Bond proceeds in a trust account with the Escrow Bank designated as the “St. Vrain Valley School District RE-1J, General Obligation Refunding Bonds, 2026, Escrow Account” (the “Escrow Account”) which may be commingled with its other funds but shall be accounted for separately. Receipt of \$[ ] by the Escrow Bank to be applied as provided herein is hereby acknowledged.

B. Moneys accounted for in the Escrow Account shall be deposited with the Escrow Bank and credited to and accounted for in the Escrow Account. The moneys accounted for therein shall be redeemed and paid out and otherwise administered by the Escrow Bank for the benefit of the District as provided in this Agreement and the Bond Resolution.

**Section 2. Purpose of Escrow.**

The Escrow Bank shall hold all moneys in the Escrow Account in trust to secure and for the payment of the Refunded Bond Requirements, as the same become due.

**Section 3. Accounting for Escrow.**

A. The moneys accounted for in the Escrow Account shall not be subject to checks drawn by the District or otherwise subject to its order except as otherwise provided in paragraph B of Section 1 hereof.

B. The Escrow Bank, however, shall transfer from time to time, sufficient moneys to pay, without any default, the Refunded Bond Requirements, as the same become due, as provided herein.

C. The moneys accounted for in the Escrow Account shall be in an amount which at all times shall be sufficient to pay the Refunded Bond Requirements as they become Due.

**Section 4. Transfers and Redemption Notice for Refunded Bond Requirements.**

A. The Escrow Bank will assure, to the extent of money in the Escrow Account properly allocable to and available therefor, the timely payment of the Refunded Bond Requirements at the maturity or prior redemption date.

**Section 5. Termination of Escrow Account.**

When payment or provisions for payment shall have been made so that all Refunded Bond Requirements shall be or shall have been paid in full and discharged, the Escrow Bank shall immediately pay over to the District the moneys, if any, then remaining in the Escrow Account. Such moneys may be used by the District for any lawful purpose, subject to any limitations in the Bond Resolution.

**Section 6. Fees and Costs.**

A. The Escrow Bank's total fees and costs for and in carrying out the provisions of this Agreement, have been fixed at \$[\_\_\_\_], which amount is to be paid at or prior to the time of the issuance of the Series 2026 Bonds by the District directly to the Escrow Bank as payment in full of all ordinary charges of the Escrow Bank pertaining to this Agreement for services performed hereunder. Notwithstanding the preceding sentence, the Escrow Bank shall be entitled to reimbursement from the District of reasonable out-of-pocket, legal or extraordinary expenses incurred in carrying out the duties, terms or provisions of this Escrow Agreement.

B. Such payment for services rendered and to be rendered by the Escrow Bank shall not be for deposit in the Escrow Account, and the fees of and the costs incurred by the Escrow Bank shall not be deducted from such account.

**Section 7. Status Report.**

On or before January 31, 2027, the Escrow Bank shall submit to the District a statement covering all money which the Escrow Bank shall have received and all payments which it shall have made or caused to be made hereunder.

**Section 8. Character of Deposit.**

A. It is recognized that title to the money accounted for in the Escrow Account from time to time shall remain vested in the Escrow Bank for the benefit of the District but subject always to the prior charge and lien thereon of the Bond Resolution and this Agreement and the use thereof required to be made by the provisions of this Agreement and the Bond Resolution.

B. The Escrow Bank shall hold all money in the Escrow Account as a special trust fund and account, which is accounted for separately from other funds and securities on deposit with it, and shall never at any time use, loan, or borrow the same in any way.

**Section 9. Securing Deposit.**

A. All uninvested money held at any time in the Escrow Account shall be continuously secured by the deposit of bills, certificates of indebtedness, notes, bonds, or similar securities which are direct obligations of, or the principal and interest of which are unconditionally guaranteed by, the United States, which obligations are not callable at the option of the issuer thereof (“Federal Securities”), or by such securities as are permitted by Section 9.10 of Title 12 of the Code of Federal Regulations in a principal amount and value always not less than the total amount of uninvested money in the Escrow Account (in no circumstances shall the term “Federal Securities” include money market investments even if the money market fund in which the investment is made invests only in Federal Securities), as directed in writing by the District in one of the following:

- (1) In any branch of the Federal Reserve Bank,
- (2) In any commercial bank which:
  - (1) Is a state or national bank or trust company, and
  - (2) Is a member of the Federal Deposit Insurance Corporation,
- (3) Is a member of the Federal Reserve System, and
- (4) Has a shareholder’s equity of \$10,000,000.00 or more, and

and

- (5) Is exercising full and complete trust powers, and
- (6) Is located in the State or without the State (“trust bank”), or
- (3) In any branch of the Federal Reserve Bank and in one or more trust banks (or any combination thereof).

B. Such Federal Securities so held as a pledge shall be used whenever necessary to enable the Refunded Bonds Paying Agent to pay the Refunded Bond Requirements as the same become due, to the extent other moneys are not transferred or caused to be transferred for such purpose by the Escrow Bank.

C. No money paid into and accounted for in the Escrow Account shall ever be considered as an asset of the Escrow Bank and the Escrow Bank shall have no right or title with respect thereto except as provided herein.

D. In the absence of written direction, the Escrow Bank shall hold the funds uninvested.

**Section 10. Purchaser’s Responsibility.**

The holders from time to time of the Series 2026 Bonds shall in no manner be responsible for the application or disposition of the proceeds thereof or any moneys accounted for in the Escrow Account. This clause shall not relieve the Escrow Bank (if it is a holder of the Series 2026 Bonds), in its capacity as Escrow Bank, from its duties under this Agreement.

**Section 11. Amendment.**

A. The Series 2026 Bonds shall be issued in reliance upon this Agreement and except as herein provided this Agreement shall be irrevocable and not subject to amendment after any of the Series 2026 Bonds shall have been issued.

B. The provisions of this Agreement may be amended, waived or modified upon approval of the holders of all of the Refunded Bonds and Series 2026 Bonds. The provisions of this Agreement also may be amended, waived or modified, without the consent of or notice to the holders of the Refunded Bonds or the Series 2026 Bonds, for one or more of the following purposes:

- (1) to cure any ambiguity, or to cure, correct or supplement any formal defect or omission or inconsistent provision contained in this Agreement;

- (2) to pledge additional revenues, properties or collateral as security for the Refunded Bonds; or

(3) to deposit additional monies to the Escrow Account.

Notwithstanding any other provision hereof no amendment, modification or waiver shall be effective if it is materially prejudicial to the owners of the Refunded Bonds or affects the exclusion of the interest on the Refunded Bonds or the Series 2026 Bonds, from gross income from federal income tax purposes, unless such amendment, waiver or modification is approved by the holders of all of the then outstanding Refunded Bonds, the Bonds affected thereby.

C. The District hereby agrees for the benefit of the registered owners of the Refunded Bonds that it will not avail itself of any statutory or other right it may have to terminate or cancel this Agreement unless and until a successor has been appointed and the Escrow Account has been transferred to such successor.

**Section 12. Exculpatory Provisions.**

A. The duties and responsibilities of the Escrow Bank are limited to those expressly and specifically stated in this Agreement and no implied covenants or obligations shall be read against the Escrow Bank hereunder.

B. The Escrow Bank and any of its officers, agents or employees shall not be liable or responsible for any loss resulting from any investment or reinvestment made pursuant to this Escrow Agreement and made in compliance with the provisions hereof.

C. The Escrow Bank and any of its officers, agents or employees shall not be personally liable or responsible for any act done or step taken or omitted by it or for any mistake of fact or law or for anything which it may do or omit to do hereunder, while acting with reasonable care, except for its negligence or its willful misconduct in the performance of any obligations imposed upon the Escrow Bank hereunder.

D. The Escrow Bank shall neither be under any obligation to inquire into or be in any way responsible for the performance or nonperformance by the District of any of its obligations, nor shall the Escrow Bank be responsible in any manner for the recitals or statements contained in this Agreement, in the Bond Resolution, in the Refunded Bonds, or in any proceedings taken in connection therewith, such recitals and statements being made solely by the District.

E. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant a right to receive brokerage confirmations of security transactions relating to the funds held pursuant to this Agreement, the District waives receipt of such confirmations, to the extent permitted by law. The Escrow Bank

shall furnish a statement of security transactions on its regular monthly statements.

F. Nothing in this Agreement creates any obligation or liabilities on the part of the Escrow Bank to anyone other than the District and the holders of the Refunded Bonds.

G. The Escrow Bank may consult with counsel, who may be counsel of or to the District, with regard to legal questions, and the opinion of such counsel, shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance herewith. The Escrow Bank may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

H. None of the provisions of this Agreement shall require the Escrow Bank to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

I. The Escrow Bank may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care.

**Section 13. Time of Essence.**

Time is of the essence in the performance of the obligations from time to time imposed upon the Escrow Bank by this Agreement.

**Section 14. Successors.**

A. Whenever in this Agreement the District or the Escrow Bank is named or is referred to, such provision is deemed to include any successor of the District or the Escrow Bank, respectively, immediate or intermediate, whether so expressed or not. The rights and obligations under this Agreement may be transferred by the Escrow Bank to a successor. Any corporation or association into which the Escrow Bank may be merged or converted or with which the Escrow Bank may be consolidated or any corporation or association resulting from any merger, conversion, sale, consolidation or transfer to which the Escrow Bank may be a party or any corporation or association to which the Escrow Bank may sell or transfer all or substantially all of its corporate trust business shall be the successor to the Escrow Bank without the execution or

filing of any document or any further act, anything herein to the contrary notwithstanding.

B. All of the stipulations, obligations, and agreements by or on behalf of and other provisions for the benefit of the District or the Escrow Bank contained in this Agreement:

(1) Shall bind and inure to the benefit of any such successor, and

(2) Shall bind and inure to the benefit of any officer, board, district, agent, or instrumentality to whom or to which there shall be transferred by or in accordance with law any relevant right, power, or duty of the District or the Escrow Bank, respectively, or of its successor.

**Section 15. Severability.**

If any section, paragraph, clause, or provision of this Escrow Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Agreement.

**Section 16. Notices.**

Any notice to be given hereunder shall be delivered electronically, personally or mailed postage prepaid, return receipt requested, to the following addresses:

If to the District: St. Vrain Valley School District RE-1J  
395 South Pratt Parkway  
Longmont, Colorado 80501  
ATTN: Chief Financial Officer  
Email: whiteley\_tony@svvsd.org

If to the Escrow Bank: UMB Bank, n.a.  
1670 Broadway Avenue  
Denver, Colorado 80202  
ATTN: \_\_\_\_\_  
Email: \_\_\_\_\_

or such other address as either party may, by written notice to the other party, hereafter specify.

Any notice shall be deemed to be given upon mailing.

**Section 17. Exercise of Option.** The Board has elected and does hereby declare its intent to exercise on the behalf and in the name of the District its option to redeem the Refunded Bonds on the Redemption Date.

**Section 18. Jurisdiction and Venue.** The rights of the District under this Agreement shall be deemed to be a contract made under and shall be construed in accordance with and governed by the laws of the State of Colorado without regard to choice of law analysis. Jurisdiction and venue for any disputes related to this Agreement shall be in any court of the State of Colorado located in Boulder County or in the United States District Court for the District of Colorado.

**Section 19. Electronic Transactions.** The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

**Section 20. Form of Redemption Notice.** The notice so to be given shall be in substantially the following form:

(EXHIBIT A)

(Form of Notice)

**NOTICE OF REFUNDING, DEFEASANCE AND REDEMPTION  
ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J  
IN THE COUNTIES OF BOULDER, LARIMER AND WELD AND THE CITY AND  
COUNTY OF BROOMFIELD, STATE OF COLORADO**

**GENERAL OBLIGATION BONDS, SERIES 2016C**

CUSIP NOS: 101565 H93, J26, J34

NOTICE IS HEREBY GIVEN that St. Vrain Valley School District RE-1J, in the Counties of Boulder, Larimer and Weld and the City and County of Broomfield, State of Colorado (the “District”) will cause to be deposited in escrow with UMB Bank, n.a., refunding bond proceeds and other moneys which will be sufficient to refund, pay, redeem and discharge the principal and interest in connection with the District’s General Obligation Bonds, Series 2016C (the “Prior Bonds”), as further described below.

All of the Prior Bonds maturing on and after December 15, 2030, in the aggregate principal amount of \$39,300,000 (collectively, the “Refunded Bonds”), will be called for prior redemption on December 15, 2026 (the “Redemption Date”). On the Redemption Date, the principal of such Refunded Bonds and accrued interest to the Redemption Date, without prior redemption premium (the “Refunded Bond Requirements”) will become due and payable at the designated office of the paying agent of the Refunded Bonds, UMB Bank, n.a. (the “Refunded Bonds Paying Agent”), and thereafter interest will cease to accrue.

According to a report of a firm of certified public accountants, licensed to practice in Colorado, the escrow, including the known minimum yield from such investments and any temporary reinvestments and the initial cash balance remaining uninvested, will be fully sufficient at the time of the deposit and at all times subsequent, to pay Refunded Bond Requirements.

Pursuant to federal law, the Refunded Bonds Paying Agent is required to withhold a portion of the principal of your bond redeemed unless the Paying Agent is provided with your Social Security Number or Taxpayer Identification Number, properly certified or submitted on a Form W-9. A completed Form W-9 should be presented with your bond.

The above-referenced CUSIP numbers were assigned to this issue by Standard & Poor's Corporation and are intended solely for bondholders' convenience. Neither the Refunded Bonds Paying Agent nor the District shall be responsible for selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the Refunded Bonds or as indicated in any redemption notice.

Dated September 17, 2026.

UMB BANK, N.A.

By: \_\_\_\_\_

Title: Authorized Officer

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

**IN WITNESS WHEREOF, ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J, IN THE COUNTIES OF BOULDER, LARIMER AND WELD AND THE CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO,** has caused this Escrow Agreement to be signed in the District's name by the President of the Board of Education, and to be attested by the Secretary, with the seal thereof hereunto affixed; and **UMB BANK, N.A.**, has caused this Escrow Agreement to be signed in its corporate name by one of its Authorized Officers, all as of the day and year first above written.

**ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J, IN THE COUNTIES OF BOULDER, LARIMER AND WELD AND THE CITY AND COUNTY OF BROOMFIELD, STATE OF COLORADO**

By \_\_\_\_\_  
President, Board of Education

(SEAL)

Attest:

\_\_\_\_\_  
Secretary, Board of Education

**UMB BANK, N.A.**

By: \_\_\_\_\_  
Vice President

EXHIBIT 1

(Attach Certified Public Accountant's Report)

## MEMORANDUM

DATE: June 10, 2026

TO: Board of Education

FROM: Dr. Jackie Kapushion, Superintendent of Schools

SUBJECT: Approval of First Reading and Adoption of Revisions to Board Policy  
IKA – Grading/Assessment Systems  
Strategic Priority – Rigorous Well-Aligned Standards, Curriculum,  
Instruction and Assessment

RECOMMENDATION

For the Board of Education to adopt updates to Board Policy IKA - (Grading/Assessment Systems).

BACKGROUND

The proposed revision to Board Policy IKA removes language that allowed the district to determine whether certain schools or classrooms would complete state assessments using paper-and-pencil formats rather than the required computerized format. This provision is no longer necessary due to current state assessment administration requirements and advancements in district technology resources. Removing this language aligns the policy with current practice and streamlines the assessment procedures outlined in the policy.

## Grading/Assessment Systems

The Board believes that students respond more positively to the opportunity for success than to the threat of failure. The district seeks therefore, in its instructional program, to make achievement both recognizable and possible for students. It emphasizes achievement in its processes of evaluating student performance.

### State assessment system

State and federal law require district students to take standardized assessments in the instructional areas of English language arts, math, and science. State law also requires students in elementary and middle school to take standardized assessments in the instructional area of social studies. Accordingly, the district will administer standardized assessments pursuant to these state and federal legal requirements.

State law also requires the district to adopt policies and/or procedures concerning the use of pencil and paper on the computerized portion of state assessments; parent requests to excuse their children from taking state assessments; and the district's assessment calendar. This policy and its accompanying regulation represent the district's processes to address these requirements.

#### 1. Pencil and paper testing option

~~The district may determine that a specific classroom or school within the district will use pencil and paper to complete the computerized portions of a state assessment. Factors that will be considered in making this determination include:~~

- ~~• the technological capacity and resources of the particular school/classroom;~~
- ~~• students' previous experience with computerized and written assessments;~~
- ~~• whether the instructional methodology of the particular school/classroom is consistent with the use of computerized assessments or written assessments; and~~
- ~~• the logistics of administering the state assessment in different formats at a particular school or schools.~~

~~Prior to making this determination, the superintendent or designee must consult with the school principal(s) affected by this determination as well as parents/guardians of students enrolled in the district.~~

For students with disabilities, the use of pencil and paper instead of a computer to complete a state assessment will be determined by the student's Individualized Education Program (IEP) team or Section 504 team, in accordance with applicable law.

#### 2. Parent/guardian request for exemption

A parent/guardian who wishes to exempt their child from a particular state assessment or assessments must make this request in accordance with this policy's accompanying regulation.

In accordance with state law, the district will not impose a negative consequence upon a student whose parent/guardian has requested an exemption from a state assessment or assessments.

Students excused by their parents/guardians from participating in a state assessment or assessments will not be prohibited from participating in an activity or from receiving any other form of reward that the district provides to students for participating in the state assessment.

This policy's exemption process applies only to state assessments administered pursuant to C.R.S. 22-7-1006.3 and does not apply to district or classroom assessments.

### **3. Sharing of student state assessment results with parents/guardians**

The Colorado Department of Education is required to provide diagnostic academic growth information for each student enrolled in the district and for each public school in the district based on the state assessment results for the preceding school years. Appropriate school personnel, including those who work directly with the student, will have access to the student's state assessment results and longitudinal academic growth information and must share with and explain that information to the student's parent/guardian.

#### **District assessment system**

In addition to the state assessment system, the district has developed a comprehensive assessment system that:

- challenges students to think critically and apply what they have learned and gives them the opportunity to demonstrate their skills and knowledge;
- includes "early warning" features that allow problems to be diagnosed promptly to let students, teachers and parents/guardians know that extra effort is necessary;
- provides reliable and valid information on student and school performance to educators, parents/guardians, and employers; and
- provides timely and useful data for instructional improvement and improved student learning, including feedback useful in determining whether the curriculum is aligned with the district's academic standards.

In accordance with applicable law, the district's assessment system will accommodate students with disabilities and English language learners.

The district's assessment results, in combination with state assessment results, will be used as the measurement of student achievement. It is believed these results will provide reliable and valid information about student progress on the district's academic standards.

#### **Additional assessment information for parents/guardians**

In accordance with state law and this policy's accompanying regulation, the district will distribute an assessment calendar and related information to parents/guardians on an annual basis to inform them about the state and district assessments that the district plans to administer during the school year.

### **Classroom assessment system**

Classroom assessment practices will be aligned with the district's academic standards and assessment program. Assessment is an integral part of the teaching and learning process that should occur continuously in the classroom. The primary purpose of classroom assessment is to enable teachers to make instructional decisions for students on a continual basis.

Students are encouraged to engage in informal self-assessments as they study and attempt to solve problems, monitor their own progress, and improve their learning.

### **Grading system**

The administration and professional staff will devise a grading system for evaluating and recording student progress and to measure student performance in conjunction with the district's academic standards. The records and reports of individual students will be kept in a form meaningful to parents/guardians as well as teachers. The grading system will be uniform district-wide at comparable grade levels. Peer grading of student assignments and classroom assessments is permissible. The intent of this practice is to teach material again in a new context and to show students how to assist and respect fellow students.

The Board will approve the grading, reporting, and assessment systems as developed by the professional staff, upon recommendation of the superintendent.

The Board recognizes that classroom grading and/or assessment systems, however effective, are subjective in nature but urges all professional staff members to conduct student evaluations as objectively as possible.

Adopted: October 8, 1982

Revised: August 8, 1984

Revised: June 8, 1994

Revised: June 11, 2008

Revised: August 12, 2015

Reviewed: October 28, 2015

Revised: September 14, 2016

Revised: June 26, 2019

Revised: August 12, 2020

Revised:

LEGAL REFS.: 20 U.S.C. 6311 (b)(2)(A) (Every Student Succeeds Act (ESSA) requires states to implement mathematics, reading or language arts, and science assessments)  
20 U.S.C. 6312 (e)(1)(B)(i) (under ESSA, district must provide information to parents regarding child's level of achievement and academic growth on state assessments)  
20 U.S.C. 6312 (e)(2)(A) (under ESSA, district must provide information to a parent regarding district's opt-out policy for state assessments, at parent's request for such information)  
C.R.S. 22-7-1006.3 (1) (state assessment implementation schedule)

C.R.S. 22-7-1006.3 (1)(d) (district must report to CDE the number of students who will take the state assessment in a pencil and paper format)  
C.R.S. 22-7-1006.3 (7)(d) (state assessment results included on student report card if feasible)  
C.R.S. 22-7-1006.3 (8)(a) (policy required to ensure explanation of student state assessment results)  
C.R.S. 22-7-1013 (1) (district academic standards)  
C.R.S. 22-7-1013 (6) (policy required regarding the use of pencil and paper on state assessments)  
C.R.S. 22-7-1013 (7) (procedure required concerning distribution of assessment calendar to parents/guardians)  
C.R.S. 22-7-1013 (8) (policy and procedure required to allow parents to excuse their children from participation in state assessments)  
C.R.S. 22-7-1016 (2)(b) (results of state “readiness assessments” and national assessments administered in high school must not be included on high school student’s final transcript)  
C.R.S. 22-11-101 *et seq.* (Education Accountability Act of 2009)  
C.R.S. 22-11-203 (2)(a) (principal required to provide educators access to their students’ academic growth information “upon receipt” of that information)  
C.R.S. 22-11-504 (3) (policy required to ensure explanation of student state assessment results and longitudinal growth information)  
1 CCR 301-46 (Rules for the Administration of the College Entrance Exam)

CROSS REFS.: AED\*, Accreditation  
IK, Academic Achievement  
JRA/JRC, Student Records/Release of Information on Students

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