### NOTICE OF REGULAR MEETING AND AGENDA



### December 9, 2015

Educational Services Center 395 South Pratt Parkway Longmont, Colorado 80501

Robert J. Smith, President, Board of Education

Dr. Don Haddad, Superintendent of Schools

# 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**

John Ahrens, Member Debbie Lammers, Secretary Dr. Richard Martyr, Member Paula Peairs, Treasurer Joie Siegrist, Vice President AmorySiscoe, Asst Secretary Robert J. Smith, President

### 1. CALL TO ORDER:

7:00 pm Regular Business Meeting

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

### 3. AUDIENCE PARTICIPATION:

### 4. VISITORS:

- 1. Education Foundation for the St. Vrain Valley-Eleanor Venture Travel Grant Recipients
- 2. Gold Star Awards (2)

### 5. BOARD/SUPERINTENDENT REPORTS:

### 6. REPORTS:

- 1. Longmont High School Advisory Council Feeder Report
- 2. Fall Athletics/Fine Arts Report
- 3. Procurement Activities Report
- 4. Annual School Enrollment Report

### 7. CONSENT ITEMS:

1. Approval: Staff Terminations/Leaves

2. Approval: Staff Appointments

3. Approval: Approval of Minutes for the November 11, 2015 Regular

Meeting and the November 18, 2015 Study Session

4. Approval: Approval of Vendors Providing Purchased Services Over

\$100,000

### 8. ACTION ITEMS:

1. Recommendation: Approval of Acquisition of Land for Future Erie

Elementary

2. Recommendation: Approval of Purchase of Apple Technology

**Products** 

3. Recommendation: Approval of Town of Erie Four Corners Urban

Renewal Authority Intergovernmental Agreement

4. Recommendation: Approval of Town of Frederick Wyndham Hill

Town Center Urban Renewal Authority

Agreement

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John Ahrens, Member Debbie Lammers, Secretary Dr. Richard Martyr, Member Paula Peairs, Treasurer Joie Siegrist, Vice President Amory Siscoe, Asst Secretary Robert J. Smith, President 5. Recommendation: Approval of Town of Frederick Schillinger

Urban Renewal Authority Agreement

6. Recommendation: Approval of Town of Frederick Miner's Village

Urban Renewal Authority Agreement

7. Recommendation: Acceptance of Comprehensive Annual Financial

Report (CAFR)

8. Recommendation: Adoption of 2015 Fiscal Year Financial

Accreditation Resolution and Approval of Report

### 9. DISCUSSION ITEMS:

Bond Planning Process Update

2. CASB Convention Follow-Up

### 10. ADJOURNMENT:

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

Monday, December 14 6:00 – 8:00 pm Special Meeting Wednesday, January 13 7:00 pm Regular Meeting

Wednesday, January 20 6:00 – 8:00 pm Study Session Wednesday, January 27 6:30 pm Financials

7:00 pm Regular Meeting

Thursday, January 28 8:00 am – Noon Board Retreat

DATE: December 9, 2015

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Longmont High School Feeder Report - High School Student Advisory

Council

### **PURPOSE**

To provide students the opportunity to practice leadership skills and report out on the successes of the Longmont High School Feeder to the Board of Education.

### **BACKGROUND**

The Student Advisory Council is comprised of 3-4 high school students from each of our high schools that were chosen by teachers and administrators. The Student Advisory Council was started by Don Haddad nine years ago so that students could give input to the superintendents about what students were feeling about the District.

DATE: December 9, 2015

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Fall Athletics Report

### <u>PURPOSE</u>

To provide the Board of Education with a summary of the accomplishments of the teams for the 2015 Fall Athletics.

### BACKGROUND

Rob Berry, Director of Athletics, Fine Arts, PE and Health, will be present to provide a verbal report and answer questions.

DATE: December 9, 2015

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: District-Wide Savings on Procurement Activities for Fiscal Year 2015

### **PURPOSE**

To provide the Board of Education an annual report regarding the key functions and efficiencies in the Purchasing Department. The Purchasing Department provides buying and contracting services in support of all District schools and departments and coordinates the sale and disposal of District surplus property. This is our opportunity to demonstrate the value that purchasing services provides the District as shown through established key performance measures including procurement cost savings data, vendor participation, solicitation process lead time, procurement card rebate potential, and surplus property sale proceeds and disposal process.

### **BACKGROUND**

Procurement Cost Savings: The attached cost savings report is a summary detailing the competitive bid activity completed by the procurement staff in fiscal year 2015. The spreadsheet details total purchases and contracts of \$6,954,002 reflecting total cost savings of \$866,289. This is a 12% savings rate over all purchases. Cost savings are calculated as the difference between the total amount of the awarded contract and the average cost of all submitted bid proposals. The report is not inflated and truly represents only savings generated through the efforts of the Purchasing staff.

The Purchasing staff facilitated 85 formal invitations to bid (ITB) and requests for proposal (RFP) solicitations to select qualified contractors. The value procurement brings is ensuring the integrity of the process that all interested suppliers are treated fairly and encouraged to compete as evidenced by the number of participating vendors submitting a response to each individual solicitation. The average turn-around time is 25 days from release date of a solicitation to submission deadline date.

Purchasing Card (P-card) Activity: Small dollar purchases are recommended to be processed as a purchasing card transaction as no competitive bidding is required. The p-card is used to purchase supplies and materials instead of generating small dollar or blanket purchase orders. Purchasing tracks the annual purchase volume of the procurement staff p-card use. The procurement staff processed transactions totaling

\$511,973 through multiple funding sources. The benefits to the District are not only cost savings and more effective use of staff time, but increased rebate potential of all qualified sales to support operating budgets.

Surplus Property Sales: It is the responsibility of the Purchasing Department to oversee the declaration and disposal of the District's surplus equipment, furniture and materials (including textbooks and technology items). The disposal of District surplus is fundamentally an issue of demonstrating proper stewardship of public resources in accordance with District policies and ethical standards. Items not needed in the system are sold through online auction or offered without cost to charitable and civic organizations per Board policy. Sale proceeds are used to supplement the District Capital Projects Fund. The following provides a summary of the proceeds from the sales of surplus assets received from July 2014 through June 2015.

<b>AUCTION DATE</b>	# ITEMS SOLD	<b>NET PROCEEDS</b>	3
July 2014	206	\$ 11,362	
August 2014	8	\$ 1,559	
September 2014	110	\$ 7,122	
October 2014	143	\$ 3,872	
November 2014	149	\$ 6,807	
December 2014	61	\$ 4,487	
January 2015	76	\$ 2,054	
February 2015	81	\$ 640	
March 2015	59	\$ 327	
April 2015	17	\$ 4,183	
May 2015	41	\$ 1,706	
June 2015	3	<u>\$ 176</u>	
	TOTAL SURPLUS REVENUE	£ \$ 44,295	

To assure the District is utilizing the best resources, we continue to look for ways to improve processes that gain efficiencies in streamlining surplus property disposal. Through the support of the local community, such as Goodwill Industries of Denver, the District is able to divert obsolete electronics to be recycled or repurposed instead of reaching the landfill. Through diligent strategizing and close coordination, the existing cellular service contracts were renegotiated that generated \$177,898 in total revenue to the District. Contract terms are realigned to the July to June fiscal year.

The Purchasing Department total cost (regular & temporary salary, benefits and department budget) to the District for the Fiscal Year 2015 was \$432,834. The net savings to the District by providing purchasing services were \$655,648.

The department will continue tracking key performance measures to ensure we are, at a minimum, a cost-effective use of District resources. The bottom line is that the Purchasing Department is a value-added service that makes every effort to receive optimum value for the dollars spent through sound Board approved procurement policies and procedures.

PRICING AGREEMENTS			Bid	Total	Total
Project / Category		Requestor	Amount	P.O. Value	Savings
Warehouse Central Supply		District-wide	\$565,678	\$322,630	\$243,048
				_	_
REQUEST FOR QUOTE PROCESS:	#		Bid	Total	Total
Project / Category	<u>Bids</u>	<u>Requestor</u>	<u>Amount</u>	P.O. Value	<u>Savings</u>
Locks & Hardware	3	O&M	\$17,203	\$14,677	\$2,526
Seating Area Furniture - SCHS	3	O&M	\$12,732	\$11,574	\$1,158
Propane Forklift	3	Transp	\$23,340	\$22,711	\$629
High Dump 60" Sweeper	2	O&M	\$42,436	\$37,019	\$5,417
School Furniture - MVE	4	O&M	\$7,750	\$7,053	\$697
Classroom Furniture - Erie HS	3	LSC	\$10,041	\$7,244	\$2,797
Carpet & Flooring - CDC	3	O&M	\$8,476	\$7,683	\$793
Office Renovation - Lashley	4	O&M	\$9,543	\$9,100	\$443
Belkin Wired Keyboards / Stands	24	RTTT	\$10,046	\$9,278	\$768
Microsoft Optical Mouse	15	DTS	\$6,871	\$5,229	\$1,642
Promethean Products	4	RTTT	\$7,308	\$6,789	\$519
Library Furniture	3	FHS	\$5,343	\$4,519	\$824
Cargo Trailer	4	Transp	\$10,160	\$8,377	\$1,783
Classroom Furniture	5	O&M	\$8,464	\$4,813	\$3,651
Floor Replacement - FHS	2	O&M	\$15,890	\$8,990	\$6,900
TOTAL:			\$195,603	\$165,056	\$30,547
FORMAL BID PROCESS:	#		Market	Contract	Total
Project Description	<u>Bids</u>	Requestor	<b>Average Bid</b>	<u>Award</u>	<u>Savings</u>
CPR & First Aid Certification Training	7	Risk Mgmt	\$5,365	<u>\$5,</u> 365	\$0
Classroom Furniture - MVE/MMS	5	O&M	\$27,311	\$25,058	\$2,253
Computer Monitors & Peripherals	11	DTS	\$98,249	\$93,870	\$4,379
Sewer Line Re-Route	2	O&M	\$33,050	\$17,450	\$15,600
Electronic Sign	4	O&M	\$70,769	\$70,769	\$0
Smartnet Annual Maint - Cisco	7	DTS	\$228,113	\$224,438	\$3,675
Software Licenses - Symantec	5	DTS	\$101,572	\$100,023	\$1,549
Check Point Maintenance & Support	2	DTS	\$77,960	\$66,461	\$11,499
White Fleet Vehicles	2	Transp	\$54,664	\$51,342	\$3,322
Netscout Products & Support	3	DTS	\$75,050	\$72,238	\$2,812
AV Systems - Pole Vault/Frontrow	2	DTS	\$658,500	\$580,500	\$78,000
Indoor Batting Cages	1	O&M	\$21,875	\$21,875	\$0
Installation Outdoor Scoreboard	2	O&M	\$46,676	\$28,727	\$17,949
Flooring Project - Sanborn	2	O&M	\$166,503	\$144,890	\$21,613
Exhaust Fan - Purchase/Install	1	O&M	\$5,486	\$5,486	\$0
Portable Classrooms	5	O&M	\$543,661	\$483,460	\$60,201
Classroom Furniture - Districtwide	9	O&M	\$376,923	\$329,880	\$47,043
Furniture Moving - Sanborn	3	O&M	\$10,560	\$9,740	\$820
Cabling Svcs - Data/Voice/Analog	3	DTS	\$252,426	\$240,375	\$12,051
Chromebooks / Google Mgmt Lic	19	DTS	\$87,458	\$75,900	\$11,558
Projection Screens & Brackets	23	O&M	\$18,093	\$16,060	\$2,033
Playground - Main St. Special Needs	2	O&M	\$255,176	\$248,521	\$6,655
Asbestos Abatement	3	O&M	\$93,420	\$89,420	\$4,000
Cisco Router Products	4	DTS	\$146,292	\$140,703	\$5,589
Epson Projectors	12	DTS	\$102,552	\$92,106	\$10,446
Driver Education Program Vehicles	5	Finance	\$115,156	\$110,000	\$5,156
HVAC Filters	5	O&M	\$19,454	\$14,738	\$4,716
iPad Mini/Air Cases (Griffin Survivor)	2	DTS	\$132,028	\$115,525	\$16,503
Computer Monitors (Asus)	19	DTS	\$196,506	\$186,000	\$10,506
Maintenance Hand Tools	3	O&M	\$57,781	\$49,770	\$8,011
Vehicles - Cargo Vans	2	Transp	\$77,786	\$76,455	\$1,331
Asbestos Abatement - MVE	6	O&M	\$86,285	\$74,782	\$11,503
Janitorial Chemicals & Supplies	4	O&M	\$254,682	\$213,625	\$41,057
Chromebooks / Mgmt Licenses	14	RTTT	\$337,795	\$308,040	\$29,755

Purchasing Department		Cost Savings F	Report	July 2	014 - June 2015
Mounting Kits	6	DTS	\$42,608	\$39,520	\$3,088
Chromebook Carts	18	RTTT	\$53,059	\$43,109	\$9,950
Hazardous Chemicals Inventory	10	O&M	\$40,768	\$14,850	\$25,918
Content Filtering Solution (iBoss)	1	DTS	\$84,588	\$84,588	\$0
Security, CCTV & Cabling Services	2	O&M	\$379,918	\$366,013	\$13,905
Cisco Switch Products (Security)	5	O&M	\$85,696	\$81,856	\$3,840
Avigilon Network Cameras (Security)	7	O&M	\$434,230	\$409,755	\$24,475
Electrical Block Heaters / Lighting	1	O&M	\$136,900	\$136,900	\$0
Vacuum Excavator Trailer	3	O&M	\$38,505	\$31,499	\$7,006
School Buses	3	Transp	\$626,294	\$607,458	\$18,836
Locks & Lock Kits/Installation	3	O&M	\$218,462	\$195,562	\$22,900
Cisco Switch Products (Refresh)	5	DTS	\$25,576	\$25,219	\$357
Lock Shop Project	4	O&M	\$29,924	\$24,376	\$5,548
Café Tables - CDC	3	O&M	\$27,305	\$22,019	\$5,286
TOTAL:			\$7,059,010	\$6,466,316	\$592,694
			Average Bid <u>Amount</u>	Contract <u>P.O. Value</u>	Total <u>Savings</u>

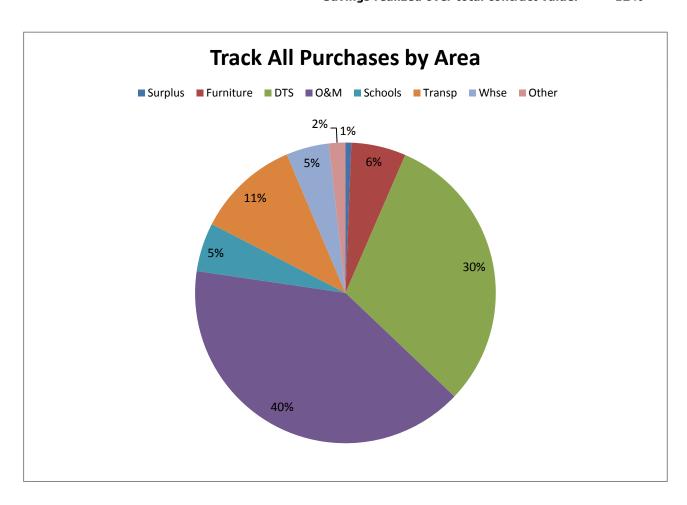
**TOTAL ALL AREAS:** 

Savings realized over total contract value: 12%

\$6,954,002

\$866,289

\$7,820,291



DATE: December 9, 2015

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: October Enrollment Report 2015/2016 and Open Enrollment for

2016/2017

### <u>PURPOSE</u>

To provide the Board of Education with a report regarding student enrollment for the 2015-2016 school year and for Open Enrollment for the 2016-17 school year.

### OCTOBER ENROLLMENT REPORT

The St. Vrain Valley School District continues to experience steady growth in enrollment. Over the last 10 years, the District has added an average of 824 students per year. Last year, the St. Vrain Valley School District passed Boulder Valley in enrollment to become the 7<sup>th</sup> largest district in the State. Enrollment now stands at 30,691, up from 30,017 in 2014. This is a growth rate of 2.25% and a gain of 674 students from the 2014 October Count. The overall count, including all pre-school students and other district programs, has risen to 31,892 students. The greatest gains were in the Erie feeder schools (+350 students), Mead feeder schools (+203), Alternative Programs (+132), Silver Creek feeder schools (132) and the Frederick Feeder (+86). All feeders saw growth except for slight declines in the Skyline Feeder, the Lyons Feeder and in the Charter Schools.

The District enrollment came in at a -0.33% error from the anticipated projection for all schools, charters and programs (Projected: 30,792; Actual: 30,691). The largest gap was in the projected growth of the charter schools. Charter schools provided their estimate of growth to the District, and actual enrollment at the six charter schools fell short of the projections.

The 2015/2016 October Report additionally details the changes in enrollment at a school-by-school level, provides information on birth numbers, free/reduced lunch counts, ethnic breakdowns, English language learners, private school and

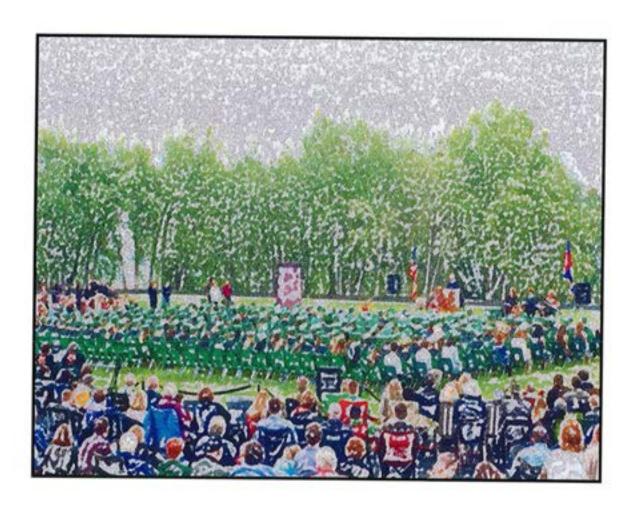
home school enrollment, the impacts of choice, enrollment projections, building permit activity by community and a variety of other indicators.

### OPEN ENROLLMENT FOR 2016-2017 SCHOOL YEAR

For the open enrollment period that extends through January 15, 2015 all schools will receive all applications. There will be some schools that, due to growth, will be limited in accepting new open enrollments or will not accept any at all unless certain exceptions are met. By February 7, 2015, all schools will notify applicants of their approval status.



# OCTOBER 2015/2016 ENROUMENT REPORT



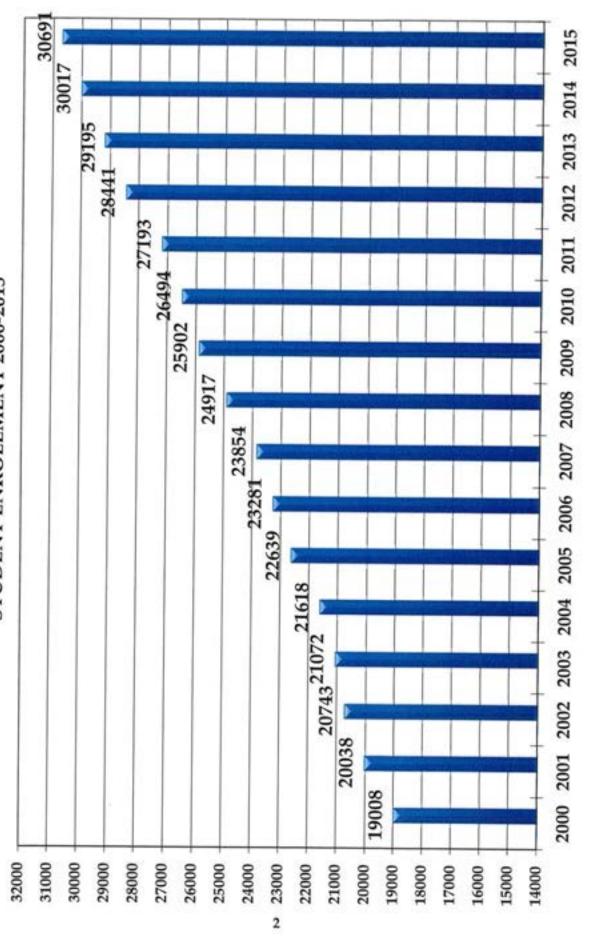


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Planning Department Staff: Scott Toillion, Planning Director, Ryan Kragerud Planning/GIS Specialist, Heidi Feula, Planning/Data Technician Long Range Facility Planning Committee

# ST. VRAIN VALLEY SCHOOL DISTRICT

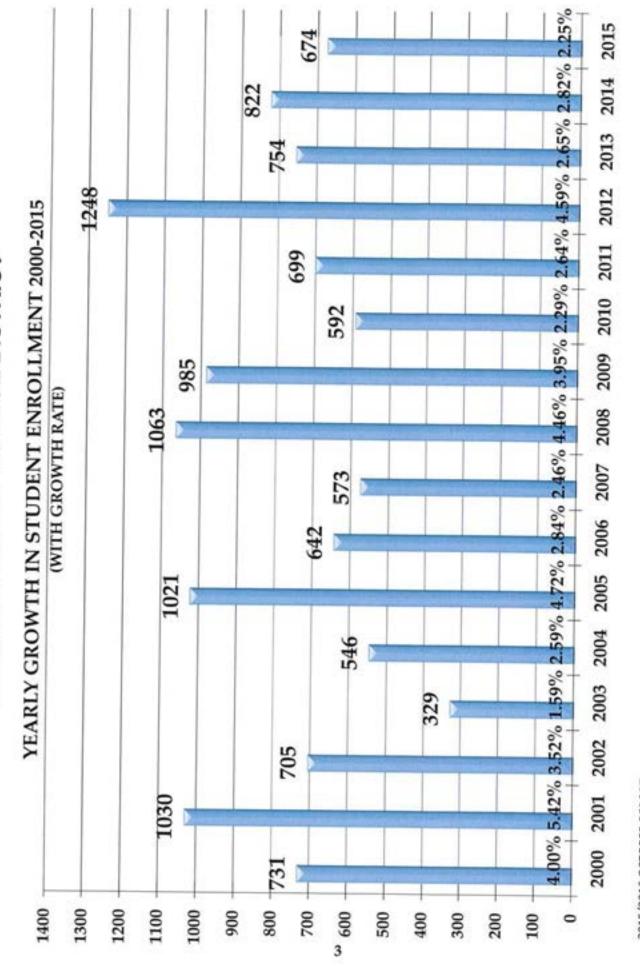
# STUDENT ENROLLMENT 2000-2015



2015/2016 OCTOBER REPORT

Planning Department

# ST. VRAIN VALLEY SCHOOL DISTRICT



2015/2016 OCTOBER REPORT

### ENROLLMENT GROWTH ELEMENTARY/MIDDLE/HIGH - 2006-2015

ELEMENTARY SCHOOLS Alpine	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	06-15 Chan
Aspen Ridge Charter	412	439	437	444	450	475	482	478	497	501	89
Black Rock	4		623	751	731	178 602	203	262 715	340 694	378	378
Siue Mountair	150		339	386	449	490	528	526	560	716 563	716
Burlington	450	449	455	445	439	414	401	372	380	403	563
Carbon Valley K-5	307	327	308	290	303	261	272	251	211	211	-96
Centennia	100000000	10000	437	476	518	519	542	565	579	605	905
Central	340	351	357	402	402	395	367	333	347	347	7
Columbine	397	377	372	351	332	327	330	339	327	295	-102
Eagle Crest *, **	578	583	446	444	488	508	501	513	519	569	-0
Erie*, **	669	750	512	543	601	325	310	342	392	454	-215
Fall River *	586	578	544	501	454	450	485	533	546	551	-35
Flagstaff K-5	308	360	392	545	591	605	605	620	604	563	255
Frederick*, **	527	525	468	509	510	517	495			1000	-527
Hygiene	423	411	430	385	385	376	360	309	297	305	-118
Imagine K.5 Indian Peaks	359	1 495	348	426	468	473	516	482	479	444	444
Legacy *	492	425 512	439	449	466	429	411	374	354	348	-11
Loma Linda *	435	435	400	412	412	504	582	583	602	623	131
Longmont Estates	445	427	427	428	428	378	360 418	420	200		-435
Lyons**	205	244	250	237	256	282	321	428 308	385	364	-81
Mead*	471	462	465	480	463	456	451	477	468	314	109
Mountain View** (K-4 in 2014	303	310	324	319	340	340	386	389	298	478 294	7 4
Niwot	483	464	469	458	450	444	458	467	482	461	
Northridge	429	396	388	389	365	343	344	346	328	341	-88
Prairie Ridge *	626	686	362	335	364	409	411	401	437	456	-170
Red Hawk	133.00	3783	1000	A PROPERTY.	Medica	436	557	649	686	717	717
Rocky Mountain	396	391	378	383	378	368	361	377	384	353	-43
Sanborn	405	395	404	396	414	397	389	417	447	439	34
St. Vrain Montessori		1 S S S S S	1 10 10	87	112	131	152	174	176	180	180
Spangler *	350	379	385	386	364	366	297	100	3034	Bookell	-350
Thunder Valley K-5 *	United by		V 1914	The State of	1000	100000	Total Control	523	533	550	550
Timberline K-5 *	1 2000	1 34400	1 300	-	A march	V Transport	V room	608	585	580	580
Twin Peaks K-5	300	410	425	451	472	595	635	621	586	544	244
	10696	11086	12026	12596	12900	13216	13594	13782	13843	13947	3251
	2.94%	3.65%	8,48%	4.74%	2.41%	2.45%	2.86%	1.38%	0.44%	0.75%	10000000
	305	390	940	570	304	316	378	188	61	104	
MIDDLE SCHOOLS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	05-14 Chan
Altona **	579	676	577	611	643	636	711	756	773	808	229
Aspen Ridge Charter						1000	(CARRO	1995	1 300	12	12
Carbon Valley 6-8	50	58	80	54	55	45	49	41	56	42	-4
Coal Ridge Middle** Frie Middle **	768 501	769 552	754 463	797	823	852	904	771	694	761	-7
Flagstaff 6-8	74	84	77	130	176	555	612	707	833	929	428
leritage Middle*	458	385	401	423	427	217 413	252 414	265	268	280	206
magine 6-8	700	200	80	121	147	148	156	142	1 469	1 100	-458
ongs Peak Middle ** (5-8 in 2014)	542	495	512	467	450	419	422	432	163	138	138
Mead Middle*	321	325	350	373	381	398	412	417	435	467	-96
St. Virain Montesson	2000	-		414	301	390	412	417	17	26	146
Sunset Middle*	630	607	621	610	603	581	592	608	593	594	-36
Thunder Valley 6-8 *	10000				1000	201	200	221	281	309	309
Timberline 6-8 *								358	348	344	344
frait Ridge Middle	556	601	632	664	632	649	640	657	671	696	140
Win Peaks 6-8	150	159	158	180	235	290	293	312	315	294	144
Westview Middle*	601	581	591	626	598	619	658	727	775	752	151
O Salar Section 1995	5230	5293	5296	5550	5694	5822	6115	6414	6689	5898	1668
	3.28%	1.20%	0.06%	4.80%	2.59%	2.25%	5.03%	4.89%	4.29%	3.12%	1000
0.0000000000000000000000000000000000000	166	63	3	254	144	128	293	299	275	209	
HIGH & M/S SCHOOLS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	06-15 Chang
Carbon Valley 9-12	17/07	100000	13	21	19	10000				20.10	0
rie High**	507	581	627	699	760	756	758	775	799	938	431
rederick High**	787	860	937	859	806	834	962	977	1029	963	176
.ongmont High*	1392	1321	1225	1209	1222	1201	1192	1192	1176	1188	-204
yons M/S	444	444	448	441	441	440	404	405	399	399	-45
Aead High *	LANGE.		No. of the	330	488	667	771	776	871	1006	1006
lwot High*	1283	1337	1344	1309	1284	1295	1301	1313	1299	1279	-4
lilver Creek High**	944	1032	1054	1077	1057	1036	1013	1129	1176	1241	297
kyline High	1371	1444	1399	1251	1230	1234	1318	1362	1420	1367	-4
win Peaks High						52	87	111	127	144	144
Ite Creek High	163		-		-			-			-163
	6891	7019	7047	7196	7307	7515	7806	8040	8296	8525	1634
	3.94%	1.86%	0.40%	2.11%	1.54%	2.85%	3.87%	3.00%	3.18%	2.76%	2000
TERRITORS	261	128	28	149	111	208	291	234	256	229	
LTERNATIVES	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	06-15 Chang
	464	456	548	560	593	640	920	959	1189	1321	857
	-16.25%	-1.72%	20.18%	2.19%	5.89%	7.93%	44.09%	3.56%	23.98%	11,10%	
WAST.	-90	-8	92	12	33	47	286	33	230	132	
OTAL	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	06-15 Chang
	23281	23854	24917	25902	26494	27193	28441	29195	30017	30691	7410
	2.84%	2.46%	4.40%	3.95%	2.29%	2.64%	4,59%	2.65%	2.82%	2.25%	3.09%
		process.					47.48	70.4	455	40.00 4	
	642	573	1063	985	592	699	1248	754	822	674	
ictual FTE Funded Cour	642 22263.0	22836.5	23733.0	24729.5	25322.5	25940.0	27023.5	27630.5	28556.5	29373.6	
clual FTE Funded Court Growth Rate Percent of FTE is of Heads.	642 22263.0								28556.5 2.61%		2006-2015 Average 95.4%

2015/2016 OCTOBER REPORT

### ENROLLMENT COMPARISON - October 2014/October 2015

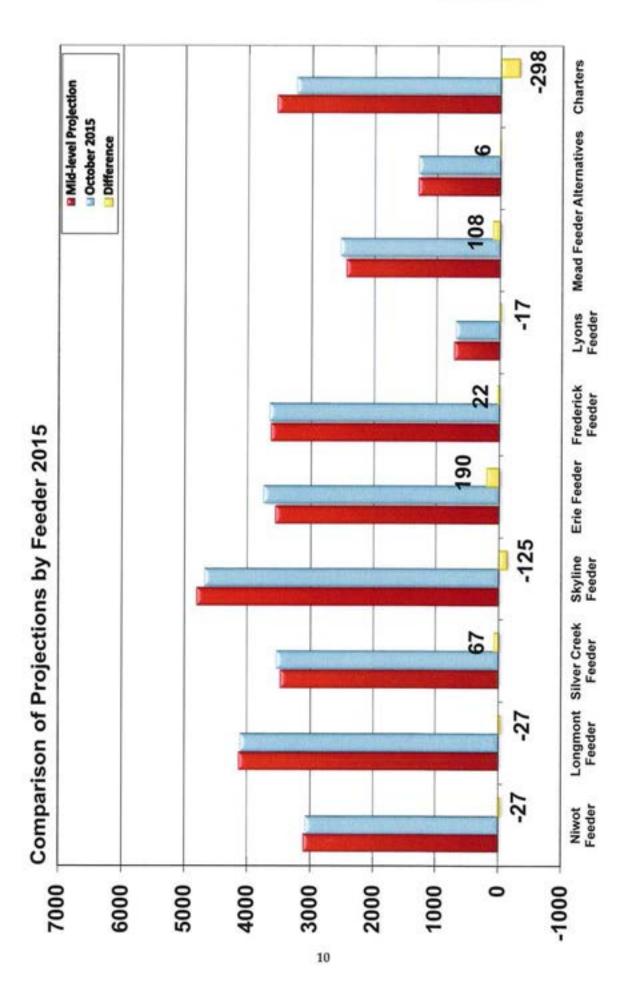
	0	2014	2015		Growth	
NIWOT HIGH FEEDER	Burlington	380	403	23	6.1%	
MIN'VI BIGHT PERDER	Indian Peaks Niwot	354 482	348	-6	-1.7%	
	Sunset MS	593	461	-21	-4.4%	
	Niwot High		594	1	0.2%	
	Niwot Feeder	1299 3108	3085	-20	0.7%	
	Central	347	_	23		
LONGMONT HIGH FEEDER	Hygiene	297	347	0	0.0%	
CONTROL MINISTER	Mountain View		305	8	2.7%	April 10 11 - 10 11 10 10 10 10 10 10 10 10 10 10 10
	Northridge	298	294	-4	-1.3%	Hearing Impaired program removed in 2015
	Sanborn	328	341	13	4.0%	The State of the S
	Longs Peak MS	_	439	-8	-1.8%	
	Westview MS	775	446	-21	-4.5%	
	The state of the s		752	-23	-3.0%	
	Longmont High Longmont Feeder	1176 4135	1188	12	1.0%	
	Blue Mountain		4112	23	0.6%	
SILVER CREEK FEEDER	Contract Con	560	563	3	0.5%	
LE attends Westview for 6-8th	Eagle Crest	519	569	50	9.6%	
C. PERFORM WESTFREE TOP G-SICK	Longmont Est. Altona MS	385	364	-21	-5.5%	
	THE RESERVE THE PARTY OF THE PA	773	808	35	4.5%	
	Silver Creek High Silver Creek Feeder	1176	1241	65	5.5%	
		3413	3545	132	3.9%	
SKYLINE HIGH FEEDER	Alpine	497	501	4	0.8%	
ALLEASE WHOM PEEDER	Columbine Full River	327	295	-32	-9.8%	
		546	551	- 5	0.9%	
	Rocky Mt.	384	353	-31	-8.1%	
	Timberline K-5	585	580	-5	-0.9%	
	Timberline 6-8	348	344	-4	-1.1%	
	Trail Ridge MS	671	696	25	3.7%	
	Skyline High Skyline Feeder	1420	1367	-53	-3.7%	
		4778	4687	-91	-1.9%	
RIE FEEDER	Black Rock	694	716	22	3.2%	
INIE PERDEK	Erie	392	454	62	15.8%	
	Red Hawk	686	717	31	4.5%	
	Erie Middle	833	929	96	11.5%	
	Erie High	799	938	139	17.4%	
	Erie Feeder	3404	3754	350	10.3%	
	Legacy	602	623	21	3.5%	
	Prairie Ridge	437	456	19	4.3%	
DEPOSIT PERSON	Coal Ridge Middle	694	761	67	9.7%	
REDERICK FEEDER	Thunder Valley K-5	533	550	17	3.2%	
	Thunder Valley 6-8	281	309	28	10.0%	
	Frederick High	1029	963	-66	-6.4%	
	Frederick Feeder	3576	3662	86	2.4%	
YONS FEEDER	Lyons	320	314	-6	-1.9%	
TUNS PERDER	Lyons M/SH	399	399	0	0.0%	
	Lyons Feeder	719	713	-6	-0.8%	
	Centennial	579	605	26	4.5%	
EAD FEEDER	Mead	468	478	10	2.1%	
ent. attends Cool Ridge for 6-9	Mead MS	435	467	32	7.4%	
	Mead HS	871	1006	135	15.5%	
	Mead Feeder	2353	2556	203	8.6%	
	Aspen Ridge K-S	340	378	38	11.2%	
	Aspen Ridge 6-8	0	12	12		Added 6th grade to the school in 2015
HARTER SCHOOLS	Carbon Valley K-5	211	211	0	0.0%	CONTROL OF THE STATE OF THE STA
The second second	Carbon Valley 6-8	56	42	-14	-25.0%	
	Flagstaff K-S	604	563	-41	-6.8%	
	Flagstaff 6-8	268	280	12	4.5%	
	Imagine K-S	479	444	-35	-7.3%	
	Imagine 6-8	163	138	-25	-15.3%	
	SV Montessori K-S	176	180	4	2.3%	-0.00
	SVM 6-8	17	26	9	52.9%	Added 8th grade to the school in 2015
	Twin Peaks X-5	586	544	-42	-7.2%	
	Twin Peaks 6-8	315	294	-21	-6.7%	
	Twin Peaks 9-12	127	144	17	13.4%	
	Charter Schools	3342	3256	-86	-2.6%	
	Elementary	13843	13947	104	0.0%	
MMARY	Middle	6689	6898	209	3.1%	
102201	High School	8296	8525	229	2.8%	
CONTRACTOR OF THE PARTY OF THE	Alternative	1189	1321	132	11.1%	
RAND TOTAL		30017	30691	674	2.2%	

Planning Department

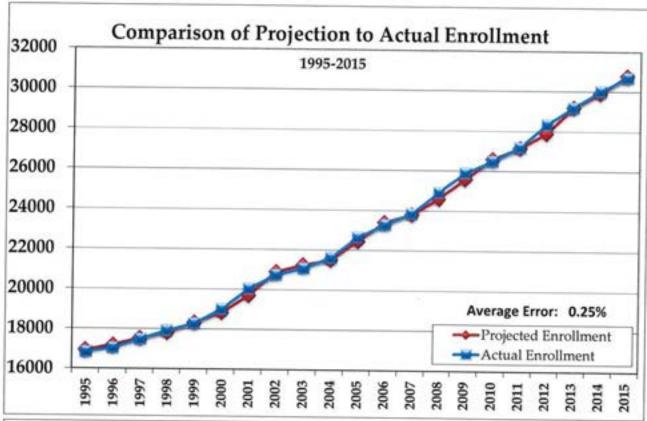
### ENROLLMENT AND CAPACITY BY FEEDER SYSTEM - OCTOBER 2015

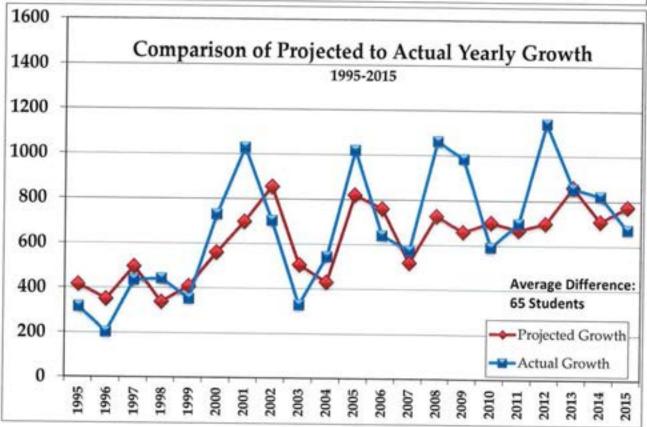
	Building Capacity	October 2015	Seats Available	Percent Capacity	Existing Programs Impacting Classroom U	se and Availability
NEWOT HIGH FEI	EDER				Focus Programs	Special Education Programs
Burlington	490	403	87	B2%	And the second s	
Indian Peaks	447	348	99	78%	Ext. Calendar, RTTT Grant-STEM, Bilingual	
Niwot	517	461	56	89%	Differentiation Program	Autism Center Based Program
Sunnet MS	660	594	66	90%	Advanced Acad. Emph. In the Arts	
Niwot High	1325	1279	46	97%	IB Diploma Program	
Niwet Total	3439	3085	354	90%		
LONGMONT HIGH	FEEDER	-				
Central	466	347	119	74%	18 PYP Program	
Hygiene	423	305	118	72%	Rigorous Acad. Through Arts	
Mr. View	376	294	82	78%		1
Northridge	470	341	129		Rigorous Acad. Through Arts	
Sanborn	441	439		73%	Ext. Calendar, RTTT Grant-STEM, Bilingual	
	10097	446	2	100%		
Longs Peak HS	630	752	104	71%	Pre AP Program	
Westview MS	720	1188	-32	104%	STEM Program	
Longmont High	1450	-	262	82%	AP Diploma; CU Succeed Gold	
Longmont Total	4976	4112	864	83%		
SILVER CREEK HI		747				
Blue Mountain	490	563	-73	115%	Science/Inquiry Program	Significant Support Needs Center Based Program
Eagle Crest	490	569	-79	116%	Leadership Program	
Longmont Est.	470	364	106	77%	V3.5466113987755	2 Center Based Autism Programs
Altona MS	840	808	32	96%	Leadership Program	Significant Support Needs Ctr., Autism Program
Silver Creek High	1241	1241	0	100%	Leadership Program	
Silver Creek Tota	3531	3545	-14	100%		
SKYLINE HIGH FE	EDER					
Alpine	490	501	-11	102%		Intensive Reading Program
Columbine	515	295	220	57%	Ext. Calendar, RTTT Grane-STEM, Billingual	
Fall River	515	551	-36	107%	Ext. Calendar, RTTT Grant-STEM	
Rocky Mt.	447	353	94	79%	Ext. Calendar, RTTT Grant-STEM, Bilingual	Significant Support Needs Center Based Program.
Timberline K-8	1225	924	301	75%	Ext. Calendar, RTTT Grant-STEM, Bilingual	
Trail Ridge MS	840	696	144	2333.50	STEM Program	Significant Support Needs Center Based Program
Skyline High	1456	1367	89	94%	STEM Program, VPA Program	
Skyline Total	5488	4687	801	85%	arem Program, VPA Program	
ERIE HIGH FEEDE	-			00.74		
Black Rock	637	716	70	44780	en de la companya de	
Erie	257500	454	-79		Gifted/Talented; World Languages	
70-2	539	717	85	1000	STEM Program	
Red Hawk	650	929	-67	00001100	Core Knowledge	
Erie MS	720	100000	-209	Certo the Line	Pre AP Program	
Erie High	896	938	-42	105%	1750	
Erie Total	3442	3754	-312	109%		
FREDERICK HIGH	_	ehn I		_		
Jegacy	541	623		115%		1.505 W. H. W. S.
Prairie Ridge	400	456	-56	114%		2 Center Based Autsim Students
Thunder Valley K-8	2500000	859	66	93%	Bilingual	Intensive Reading Program
Coal Ridge MS	840	761	79	91%		1 Significant Support Needs Center Based Program
rederick High	1100	963	137	88%	CU Succeed Gold/Silver	
rederick Total	3806	3662	144	9616	NO-15 (100) (100) (100) (100)	
YONS MS/HS FEE	DER	11 10 15		277		
grons	294	314	-20	107%	·	
yens M/SH	563	399	164	97000 1011	Small School Program	
yons Total	857	713	144	83%	1. A. (A. (A. (A. (A. (A. (A. (A. (A. (A.	
READ HIGH FEEDS	12	200	Charles II	1000		•
entensial	490	605	-115	123%	MESA Program	
lead	470	478	-8	102%		
tead MS	390	467	-37	200000	XCEL Program	
fead HS	825	1006	-181	of Charles Inch	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	
feat Total	2175	2556			U Suceed, FRRC and Aims at School	
	_		-381	118%		
ummary (Not incl			441		Average Seats per school level	Average Seats per grade/per school
lementary	11068	10497	571	0.000	14.0	4.1
.4	2150	1783	367	-	83.5	20,4
fiddle	5640	5453	187	200000	3.4	7.8
ligh and M/S	8856	8381	475	95%	9.4	14.8
otal	27714	26114	1600	94%	1277	

Feeder Schools	October 2015	Mid-level Projection	Diff.	Error by Feeder	High-level Projection	Diff.	Low-level Projection	Diff
NIWOT HIGH FEEDER	Average»	9.75	-5.4		200000000000000000000000000000000000000	-9		-1.72
Burlington Indian Peaks	403	382	21	_	384	19	380	23
Niwot	348	354	-6	_	356	-8	352	-4
Sunset MS	461	474	-13		477	-16	471	-10
Niwot High	594	601	-7	_	605	-11	597	-3
Total	1279	1301	-22		1309	-30	1293	-14
LONGMONT HIGH FEEDER	3085	3112	-27	-0.87%	3131	-46	3094	-9
	Average=	264	-3.4			-6.6		-0.3
Central	347	359	-12		361	-14	357	-9.8
Hygiene	305	299	6		301	4	297	7.75
Mt. View	294	306	-12		308	-14	304	-10.1
Northridge	341	330	11		332	9	328	12.9
Sanborn	439	453	-14		456	+17	450	-11.2
Longs Peak MS	446	440	6	-	443	3	437	8.6
Westview MS	752	760	-8		765	-13	755	-3.4
Longmont High	1188	1192	+4		1199	-11	1185	3.15
Fotal	4112	4139	-27	-0.65%	4165	-53	4114	-2.16
SILVER CREEK FEEDER	Average=		13.4			9.1		17.
flue Mountain	563	567	-4		571	-8	564	1
Eagle Crest	569	535	34		538	31	532	37
Longmont Est.	364	363	1		365	-1	361	3
Utona MS	808	781	27		786	22	776	32
lifver Creek High	1241	1232	9		1240	1	1225	16
Total	3545	3478	67	1.93%	3500	45	3457	88
KYLINE HIGH FEEDER	Average=		-17.9	-	2200	-22		-14
Alpine	501	510	-9		513	-12	507	-6
columbine	295	330	-35		332	-37	328	-33
all River	551	553	-2		556	-57	550	-3.1
Rocky Mt.	353	384	-31		386	-33		_
imberline K-8	924	918	6		924		382	-25
rail Ridge MS	696	692	4	_		0	912	12
kyline High	1367	1425	-58	_	696	0	688	- 8
otal				2.000	1434	-67	1416	-49
RIE FEEDER	4687	4812	-125	-2.60%	4842	-155	4783	-96
MARKET CONTRACTOR CONT	Average=	701	38.0		-	33.6		42
lack Rock	716	704	12	_	708	8	700	16
rie	454	411	43		414	40	409	45
led Hawk	717	713	4		717	0	709	. 8
rie MS	929	865	64		870	59	860	69
irie High	938	871	67		876	62	866	72
fotal	3754	3564	190	5.33%	3586	168	3543	211
REDERICK FEEDER	Average=		4.4	/		-0.1136		8.8
rgscy	623	615	8		619	4	611	12
rairie Ridge	456	444	12		447	9	441	15
oul Ridge MS	761	703	58		707	54	699	62
hunder Valley K-8	859	842	17		847	12	837	22
rederick High	963	1036	-73		1042	-79	1030	-67
otal	3662	3640	22	0.60%	3663	-1	3618	44
YONS FEEDER	Average=		-8.5			-11	0010	-6
yons	314	321	-7		323	-9	319	-5
yons M/SH	399	409	-10		412	-13	407	-8
otal	713	730	-17	-2.33%	734.526	-22	726	_
IEAD FEEDER	Average=		27.0	2.2276	734.320		720	-13
entennial	605	589	16	-	593	12	585	49
lead	478	468	10	- 1	471	7	465	20
fead MS	467	450	17		453			13
lead High	1006	941	65	- 1	947	14	447	20
otal	2556	2448		AAVE		59	935	71
HARTER SCHOOLS	Average=	4440	108	4.41%	2463	93	2433	123
spen Ridge	390	412	-49.666667		445	-53	-	-46
arbon Valley		412	-22		415	-25	410	-20
agstaff	253	282	-29		284	-31	280	-27
nagitari	843	897	-54		903	-60	892	-49
	582	635	-53		639	-57	631	-49
Vrain Montessori win Peaks	206	242	-36		244	-38	241	-35
	982	1086	-104	20003333	1093	-111	1079	-97
otal	3256	3554	-298	-8.38%	3576	-320	3533	-277
MMARY FOR DISTRICT PROGRAMS	(-12.08000 L)	200000	100000000000000000000000000000000000000					
strict Elementary	10497	10464	33		10529	-32	10402	95
istrict K-8	1783	1760	23		1771	12	1749	34
strict Secondary	13834	13699	135		13784	50	13617	217
ternative	1321	1315	6	0.46%	1323	-2	1307	14
RAND TOTAL	27435	27238	197	0.72%	27407			_
ISTRICT AND CHARTER TOTAL	27.133	21230	4.27	911.679	2/40/	28	27075	360
	200425	7.68800	177					- 1/1
strict schools/alternatives	27435	27238	197	0.72%	27407	28	27075	360
sarter Totals	3256	3554	-298	-8.38%	3576	-320	3533	-277
RAND TOTAL	30691	30792	-101	-0.33%	30983	-292	30608	83



## COMPARISON OF ACTUAL ENROLLMENT TO PROJECTIONS



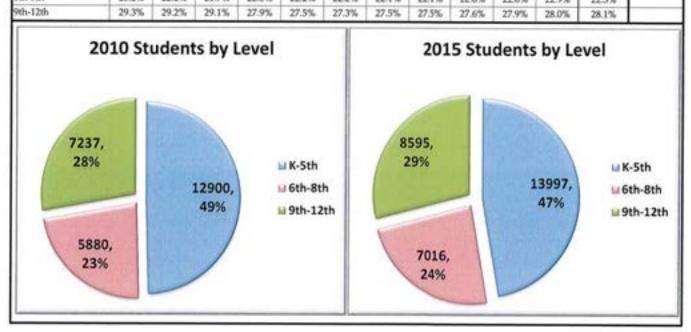


### STUDENTS BY GRADE LEVEL/BY SCHOOL - OCTOBER 2015

ELEMENTARY SCHOOLS	Pre-8	K	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	1.0th	110	12th	Total	w/Pre-
Alpine	6	-	Name and Address of the Owner, where	80	81	83	75	9							501	565
Aspen Ridge		74	90	71	65	46	5 32	t							378	378
Black Rock	40	124	95	131	127	146	93	3							716	761
Blue Mountain	4	3 85	93	83	98	95	101	1							563	606
Burlington	55	75	67	71	71	- 55	60	2							403	458
Carbon Valley	53	50	32	31	30	31	35								211	264
Centennial	1	86	101	114	100	4				_	_	-	-	_	605	605
Central	38	57	64	48	Accession for the Park	dimension (			_	_		_	_	_	347	385
Columbine	32	47							_	-	-	_	+	_	295	327
Eagle Crest	44	4	reference in Colin					_	-	-	+	_	_	_	569	613
Erie	62	_			4	-	-	-	_	-	-	_	+	_	454	516
Fall River	40				4	4	-		_	-	-	-	+	-		
Flagstaff	48	4		_	-	-			_	-	-	-	-	-	551	591
Hygiene	42	40	39	47	55	69	55	1	-	-	-	-	-	-	563	611
Imagine	15	74	84	67	68	69	82	_	-	-	-	-	-		305	347
Indian Peaks	24	56	61	59	51	66	55	-	-	-	-	-	-	-	444	459
- Andrewson College	- 44	120	94	101	107	95	106	-	-	-	-	-	-	-	348	372
Legacy	36	-	46		-		mar market and the same	-	-	-	-	-	-		623	623
Longmont Estates	mm (0.624)	63	4	56	59	71	69	-	-	-	-	-	-		364	400
Lyons	28	43	52	47	51	64	57		-	-	-				314	342
Mead	43	75	83	70	83	78	89								478	521
Mountain View	80	57	53	51	66	67	-								294	374
Niwot	46	62	72	76	79	89	83								461	507
Northridge	36	57	69	58	65	54	38								341	377
Prairie Ridge		58	70	92	79	79	78		1		1	1			456	456
Red Hawk	87	117	105	134	119	129	113								717	804
Rocky Mt.	63	56	48	63	59	69	58								353	416
Sanborn	40	68	63	71	81	84	72								439	479
Spark!	248						-								0	248
St. Vrain Montessori	25	39	29	37	27	19	29		_				_		180	205
Thunder Valley K-5	1	90	102	88	81	95	94	_	-	_	_		-			
Timberline PK-5	61	89	86	94	92	116	103	-	-	-	-	-	-	-	550	550
Twin Peaks	10.	64	85	84	103	104	104	_	-	-	-	-	-	-	580	641
Total Elementary Schools	1398	2236	2275	2326	2382	2469	_	_	-	-	-	-	-	-	544	544
MIDDLE SCHOOLS	1370	2230	22/3	2320	2302	2499	2259		-	-	-	_			13947	15345
	-	-	_	_	_	_	_		-	_						
Altona	-			_	_			280	253	275	-	_			808	
Aspen Ridge	-							12							12	
Carbon Valley	-							11	22	9					42	
Coal Ridge								281	227	253					761	
(rie								344	314	271					929	
Flagstaff								101	88	91					280	
magine							10000	46	48	44					138	
ongs Peak		7					50	124	124	148					446	
Mead								149	170	148		_			467	
it Vrain Montessori								13	5	8		_			26	
sunset MS								185	191	218		_			594	
Thunder Valley 6-8						_		108	103	98	-	-	-	-		
imberline 6-8	_			_	_	_				distribution of	-	-	-		309	
rail Ridge								107	118	119			-		344	
win Peaks	_							239	247	210	-				696	
A REAL PROPERTY OF THE PROPERT				_				97	81	116					294	-
Westview	+							248	247	257				4 5	752	( - CC)-
otal Middle Schools	-						50	2345	2238	2265		-			6898	6898
N/S & HIGH SCHOOLS	-	1			- 11		-									
rie High											303	238	203	194	938	9
rederick High											245	264	241	213	963	
ongmont											345	305	270	268	1188	
yons M/S								58	61	49	53	84	33	61	399	
Aead High								-			281	288	225	212	1006	_
liwot High											306	315	329	329	1279	
ilver Creek											355	325	292	269	12/9	-
kyline											350	The facilities of the faciliti				
win Peaks											description of	390	330	297	1367	
otal High Schools			$\rightarrow$		_			50		40	52	38	28	26	144	-
	-		_					58	61	49	2290	2247	1951	1869	8525	8525
LTERNATIVE	-															1
duit Ed		1						1 7							.0	0
		60	78	87	75	74	95	63	73	54	37	32	30	13	771	771
PEX Hame School				7.1		11-11	12.00			-	3	11	35	84	133	133
											5	23	32	45	105	105
PEX Home School (Ide Columbine L. Vrain Global Online											-		26	-14		203
lide Columbine t. Vrain Global Online re-K Sp. Ed.				1000												
lide Columbine t. Vrain Global Online re-K Sp. Ed.	0	60	78	87	75	74	95	63	73	54	45	66	97	142	312	1,556
lde Columbine t. Vrain Global Online re-K Sp. Ed. otal Alternatives	0	60	78 2275	87 2326		74	95		73		45 2290	66	97	142	1321	1009
lide Columbine t. Vrain Global Online re-K Sp. Ed.		2236	78 2275 2353	2326	2382	2469	2309	2403	2299	2314	2290	2247	1951	1869		1009 30768 31777

### STUDENTS BY GRADE LEVEL 2005-2015

GRADE	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Change 2014-2015	Change 2005-2015
Pre-K Spec. Ed.	154	169	180	183	254	312	312	259	281	325	312	-13	158
Kindergarten	1797	1892	1990	2133	2208	2137	2275	2277	2247	2251	2236	-15	439
1st	1795	1927	1981	2141	2210	2253	2188	2338	2338	2290	2275	-15	480
2nd	1710	1855	1940	2025	2171	2210	2281	2229	2367	2351	2326	-25	616
3rd	1752	1744	1831	2012	2031	2179	2194	2309	2229	2407	2382	-25	630
4th	1699	1806	1797	1881	2037	2073	2196	2225	2335	2297	2469	172	770
5th	1638	1715	1836	1834	1939	2048	2082	2216	2254	2325	2309	-16	671
6th	1673	1676	1767	1943	1910	1977	2111	2137	2270	2293	2403	110	730
7th	1781	1685	1721	1796	2010	1912	1990	2149	2170	2275	2299	24	518
8th	1787	1819	1693	1747	1820	1991	1921	2004	2169	2204	2314	110	527
9th	1817	1917	1938	1796	1842	1917	2039	2056	2095	2266	2298	32	481
10th	1770	1718	1836	1917	1782	1809	1926	2055	2055	2061	2281	200	511
11th	1603	1658	1612	1748	1808	1744	1798	1887	2022	2030	2018	-12	415
12th	1438	1494	1564	1501	1679	1767	1710	1815	1896	1992	1998	6	560
Adult Ed	225	206	168	260	201	165	170	122	0	0	0	0	-225
APEX Home School								363	467	630	771	141	771
TOTAL	22639	23281	23854	24917	25902	26494	27193	28441	29195	30017	30691	674	8052
CHANGE		642	573	1063	985	592	699	1248	754	822	674	2.2%	35.6%
NOTE: Adult Ed clas	ses (which	include 9	th-12th gr	ade levels	) are sepa	rated out	of the tabu	alations ab	ove for th	ose grade	levels		
GRADE LEVEL	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Change 2014-2015	Change 2005-2015
K-5th	10391	10939	11375	12026	12596	12900	13216	13594	13770	13921	13997	0.5%	25.8%
6th-8th	5241	5180	5181	5486	5740	5880	6022	6290	6609	6772	7016	3.6%	25.3%
9th-12th	6628	6787	6950	6962	7111	7237	7473	7813	8068	8369	8595	2.7%	22.9%
RATIO BY												Average	
GRADE LEVEL	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Ratio	
Pre-K Spec. Ed.	0.7%	0.7%	0.8%	0.7%	1.0%	1.2%	1.1%	0.9%	1.0%	1.1%	1.0%	0.9%	
K-5th	45.9%	47.0%	47.7%	48.3%	48.6%	48.7%	48.6%	47.8%	47.2%	46.4%	45.6%	47.6%	
6th-8th	23.2%	22.2%	21.7%	22.0%	22.2%	22.2%	22.1%	22.1%	22.6%	22.6%	22.9%	22.3%	



2015/2016 OCTOBER REPORT

# ALTERNATIVE PROGRAMS ST. VRAIN VALLEY SCHOOL DISTRICT

October, 2015

### 1) Olde Columbine High School @ 1200 South Sunset

This diploma-granting program receives students from the other District high schools and provides services at the CDC location. The student enrollment maximum is set at 125 students. Students are added every quarter as other students choose to move on. Other Programs at this school include the Career Dev. Ctr and Teen Parenting.

### Sub-Total for Programs at 1200 South Sunset Building

133

### 2) St. Vrain Online Global Academy

Approved as a single district program by the Colorado Department of Education, St. Vrain Global Online Academy (SVOGA) is a free public K-12 virtual school within the St. Vrain Valley School District serving students in grades 9-12. SVGOA permits students to achieve academic success utilizing high-quality instruction and curriculum provided by Pearson Virtual Learning powered by Florida Virtual School (FLVS) while allowing them to choose when and where to learn.

Sub-Total 105

### 4) Special Education Preschool

This program is housed at several facilities including Rocky Mountain Elementary and utilizes extensive inclusive strategies while it services students with special needs ages 3 to 5.

Sub-Total 312

### 5) APEX Home School Enrichment Program

This is a recent new alternative program within the District. In 2014 a fourth site in Frederick was opened. The APEX Program, sponsored by the St. Vrain Valley School District, is open to students in grades K through 12, and is designed to support parents who choose to educate their children at home. Parents remain the primary instructional provider, with the school supplementing and complementing their efforts. Three different times at two locations provide opportunity for students in the District:

- Boulder County APEX Grades K-8 Mondays at Vinelife Church
- Longmont Thursday APEX Grades K-12 Thursdays at LifeBridge Church
- Longmont Friday APEX Grades K-12 –Friday at LifeBridge Church
- Frederick APEX Grades K-12 Rocky Mountain Church

Sub-Total 771

### GRAND TOTAL ALTERNATIVE PROGRAMS

1321

(Other programs - Other outside District facilities include Colorado Preschool Program (309 students), Other Non-District site (Centennial BOCES HS and Non Dist. CPP: (115) for a total of 424 additional students. These students are not included in the official count listed in this report of 30,691 which are in District facilities however the District receives funding for these 424 additional students.

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Counts include all students that are open enrolled, non-resident, special ed programming, homaless and in any focus programming at another sch. Note: Other includes Out of district and homeless; Longs Peak numbers are 5th graders.

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Counts include all students that are open enrolled, non-resident, special ed programming, homeless and in any focus programming at another achool Note: Other includes Out of district and homeless

2015/2016 October Report

### LIVE BIRTH DATA BY ATTENDANCE AREA 2000-2014

Elementary School Area	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Total
Alpine Elem	47	54	95	103	83	66	79	65	72	66	57	48	52	53	51	991
Black Rock Elem	4	2	5	8	35	26	116	104	130	132	120	114	117	88	68	1069
Blue Mountain Elem	81	83	69	47	66	84	79	83	67	68	37	45	50	48	49	956
Burlington Elem	81	71	71	70	95	87	76	90	79	73	73	60	83	62	65	1136
Centennial Elem	8	20	22	36	60	79	74	109	116	129	103	103	141	140	123	1263
Central Elem	92	81	72	79	62	77	75	76	57	68	64	55	64	61	66	1049
Columbine Elem	184	141	144	157	162	149	153	136	128	128	124	133	107	124	100	2070
Eagle Crest Elem	25	42	62	82	81	104	110	104	101	111	87	92	74	85	71	1231
Erie Elem	61	66	85	66	67	59	40	56	61		45	39				
Fall River Elem	87	109	99	113	120	106	109	98	88	44		68	32	43	48	812
Hygiene Elem	50	73	58	55	52	50		_	-	71	71	-	66	65	70	1340
			_				51	58	39	36	46	37	48	43	36	732
Indian Peaks Elem	81	59	82	93	71	81	60	73	64	71	77	62	76	73	66	1089
Legacy Elem	32	41	68	87	63	76	77	70	100	109	127	84	83	106	96	1219
Longmont Est. Elem	57	59	68	52	62	52	44	57	56	52	52	36	56	42	62	807
Lyons Elem	29	40	35	34	37	37	29	37	23	40	35	31	31	35	15	488
Mead Elem	51	49	- 66	58	66	57	59	74	74	72	66	73	69	56	64	954
Mtn. View Elem	96	95	96	104	104	82	111	104	105	108	106	100	75	69	85	1440
Niwot Elem	47	46	32	39	31	32	37	24	36	37	32	28	36	40	40	537
Northridge Elem	97	88	88	87	100	86	85	91	79	97	91	85	79	79	87	1319
Prairie Ridge Elem	5	43	71	91	105	112	98	90	94	107	71	81	68	67	76	1179
Red Hawk Elem	60	79	75	85	98	108	108	119	124	120	125	107	137	132	103	1580
Rocky Mtn. Elem	55	74	106	77	93	112	92	100	97	84	78	63	84	74	61	1250
Sanborn Elem	62	52	69	68	63	50	63	73	46	52	55	54	62	52	59	880
Thunder Valley K-8	101	96	82	96	108	119	139	121	138	123	118	99	103	121	113	1677
Timberline K-8	212	250	242	225	251	236	221	228	199	179	181	177	173	161	169	3104
Total	1705	1813	1962	2012	2135	2127	2185	2240	2173	2177	2041	1874	1966	1919	1843	30172
Kindergarten class of:		2004/05			2007/06	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	DOLIZ
Kindergarten Encollmen	1	1668	1797	1892	1990	2133	2208	2137	2275	2277	2247	2251	2071	2114	2069	
Corresponding Birth Yea	ar <sup>a</sup>	1759	1888	1987	2074	2131	2156	2213	2207	2175	2109	7958	1920	1943	1881	
Growth in Cohort** (ross	nded)	-91	-91	-95	-84	2	52	-76	69	102	138	294	151	171	188	

<sup>&</sup>quot;Growth in the cohort is a rough estimate of what happens to encollment approximately 5 years after the birth of the students. The two sets of data do not completely correlate because birth data in by calendar year

and kindergarten enrollment is generally students who turn 6 during mid-July to mid-July of each applicable school year.

Note: Timberline and Columbine births reconfigured after boundary change with Spangler, Loma Linda and Columbine

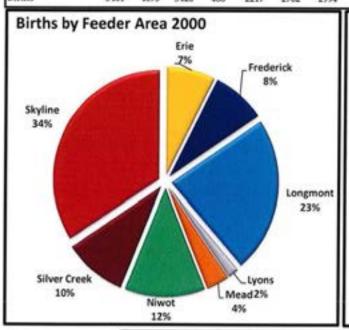
Births by Feeder Area	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	of Births
Erie	125	147	165	159	200	193	264	279	315	296	290	260	286	263	219	11.9%
Frederick	138	180	221	274	276	307	314	281	332	339	316	264	254	294	285	15.5%
Longmont	397	389	383	393	381	345	385	402	326	361	362	331	328	304	333	18.1%
Lyons	29	40	35	34	37	.37	29	37	23	40	35	31	31	35	15	0.8%
Mead	59	69	. 88	94	126	136	133	183	190	201	169	176	210	196	187	10.1%
Niwot	209	176	185	202	197	200	173	187	179	181	182	150	195	175	171	9.3%
Silver Creek	163	184	199	181	209	240	233	244	224	231	176	173	180	175	182	9.9%
Skyline	585	628	686	675	709	669	654	627	584	528	511	489	482	477	451	24.5%
Total	1705	1813	1962	2012	2135	2127	2185	2240	2173	2177	2041	1874	1966	1919	1843	100.0%

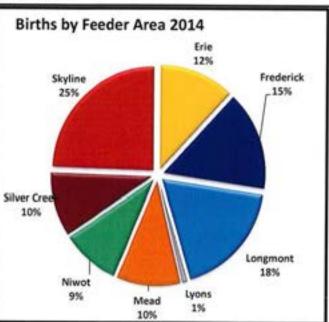
2000-2014 By

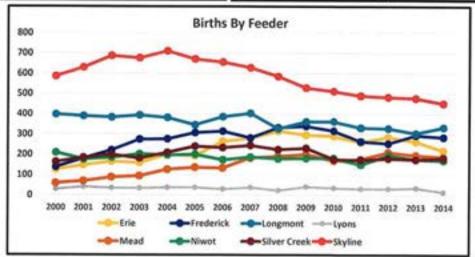
Feeder Erie FHS LHS Lyons Mead NHS SCHS SHS TOTAL

Number of Live

Births 3461 4075 5420 488 2217 2762 2994 8755 30172



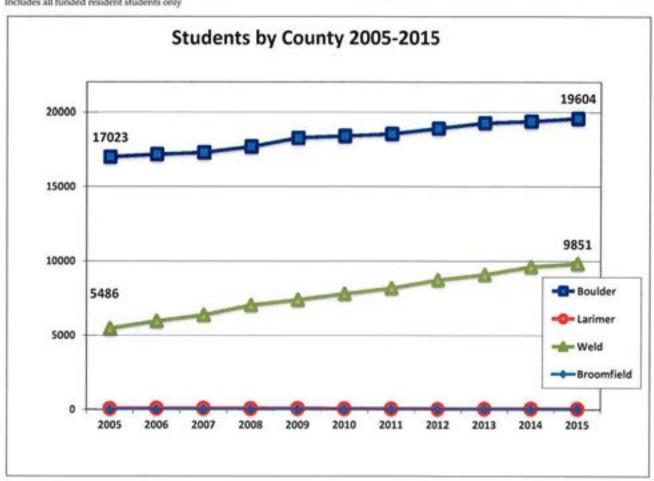




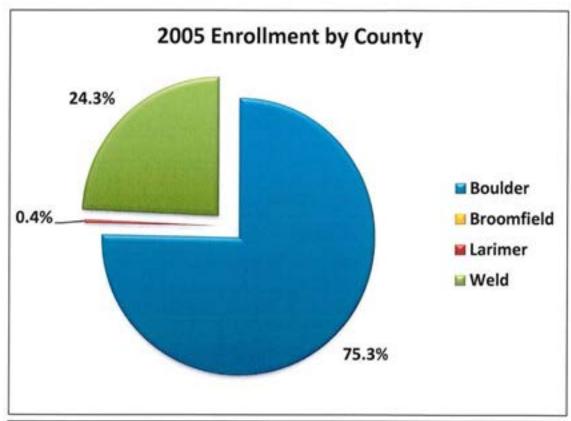
### STUDENTS BY COUNTY 2005-2015

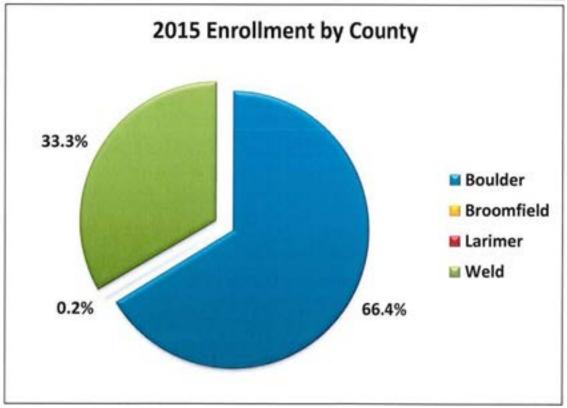
County	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Boulder	17023	17190	17313	17707	18295	18420	18556	18931	19294	19401	19604
Change		167	123	394	588	125	136	375	363	107	203
Growth Rate		0.98%	0.72%	2.28%	3.32%	0.68%	0.74%	2.02%	1.92%	0.55%	1.05%
Ratio of Total	75.3%	73.9%	72.8%	71.3%	71.0%	70.1%	69.2%	68.2%	67.8%	66.6%	66.4%
Broomfield	0	0	0	0	0	0	1	14	19	19	24
Change						1,000	1	13	5	0	5
Growth Rate									35.71%	0.00%	26.32%
Ratio of Total									0.1%	0.1%	0.1%
Larimer	87	93	93	75	78	59	57	55	64	66	60
Change		6	0	-18	3	-19	-2	-2	9	2	-6
Growth Rate		6.90%	0.00%	-19.35%	4.00%	-24.36%	-3.39%	-3.51%	16.36%	3.13%	-9.09%
Ratio of Total	0.4%	0.4%	0.4%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Weld	5486	5981	6383	7049	7405	7811	8189	8751	9100	9633	9851
Change		495	402	666	356	406	378	562	349	533	218
Growth Rate	120000	9.02%	6.72%	10.43%	5.05%	5.48%	4.84%	6.86%	3.99%	5.86%	2.26%
Ratio of Total	24.3%	25.7%	26.8%	28.4%	28.7%	29.7%	30.6%	31.5%	32.0%	33.1%	33.3%
TOTAL	22596	23264	23789	24831	25778	26290	26802	27751	28477	29119	29539

Includes all funded resident students only



### **ENROLLMENT BY COUNTY 2005 AND 2015**

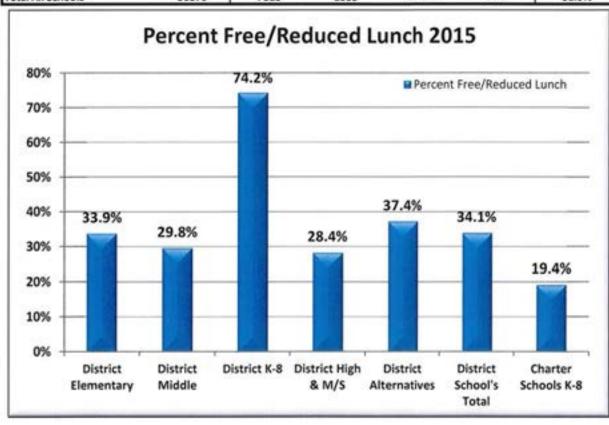




		2015	Free Lunch Count	Reduced Lunch Count	Percent Free Lunch	Percent Reduced Lunch	Percent Fre Reduced Lunch
NIWOT HIGH FEEDER	Burlington	403	138	52	34.2%	12.9%	47.1%
	Indian Peaks	348	297	39	85.3%	11.2%	96.6%
	Niwot	461	30	5	6.5%	1.1%	7.6%
	Sunset MS	594	211	51	35.5%	8.6%	44.1%
	Niwot High	1279	266	44	20.8%	3.4%	24.2%
	Niwot Feeder	3085	942	191	30.5%	6.2%	36.7%
LONGMONT FEEDER	Central	347	111	30	32.0%	8.6%	40.6%
A STANLEY COLOR OF THE STANLEY OF TH	Hygiene	305	58	14	19.0%	4.6%	23.6%
9	Mt. View	294	195	31	66.3%	10.5%	76.9%
	Northridge	341	253	44	74.2%	12.9%	87.1%
	Sanborn	439	179	48	40.8%	10.9%	51.7%
	Longs Peak MS Westview MS	446 752	285	51	63.9% 21.4%	11.4%	75.3%
	Longmont High	1188	161	37 74	34.0%	6.2%	26.3%
	Longmont Feeder	4112	1646	329	40.0%	8.0%	48.0%
SILVER CREEK FEEDER	Blue Mountain	563	35	8	6.2%	1.4%	7.6%
HETER CREEK PEEDER	Eagle Crest	569	173	33	30.4%	5.8%	36.2%
	Longmont Est.	364	105	31	28.8%	8.5%	37.4%
E. attends Westview for 6-8th		808	107	31	13.2%	3.8%	17.1%
Annual Control of the Control	Silver Creek High	1241	206	44	16.6%	3.5%	20.1%
NAMES OF THE PARTY	Silver Creek Feeder	3545	626	147	17.7%	4.1%	21.8%
SKYLINE HIGH FEEDER	Alpine	501	149	54	29.7%	10.8%	40.5%
	Columbine	295	248	27	84.1%	9.2%	93.2%
	Fall River	551	95	29	17.2%	5.3%	22.5%
	Rocky Mt.	353	252	53	71.4%	15.0%	86.4%
	Timberline K-8	924	732	86	79.2%	9.3%	88.5%
	Trail Ridge MS	696	281	46	40.4%	6.6%	47.0%
	Skyline High	1367	590	119	43.2%	8.7%	51.9%
	Skyline Feeder	4687	2347	414	50.1%	8.8%	58.9%
ERIE FEEDER	Black Rock	716	26	7	3.6%	1.0%	4.6%
	Erie	454	80	21	17.6%	4.6%	22.2%
	Red Hawk Erie Middle	717 929	43 82	18 30	6.0% 8.8%	3.2%	8.5%
	Erie High	938	85	35	9.1%	3.7%	12.1% 12.8%
	Erie Feeder	3754	316	111	8.4%	3.0%	11.4%
FREDERICK FEEDER	Legacy	623	85	45	13.6%	7.2%	20.9%
REDERICK FEEDER	Prairie Ridge	456	57	28	12.5%	6.1%	18.6%
	Thunder Valley K-S	859	386	119	44.9%	13.9%	58.8%
	Coal Ridge Middle	761	138	45	18.1%	5.9%	24.0%
	Frederick High	963	196	82	20.4%	8.5%	28.9%
	Frederick Feeder	3662	862	319	23.5%	8.7%	32.3%
LYONS FEEDER	Lyons	314	32	14	10.2%	4.5%	14.6%
	Lyons M/SH	399	44	19	11.0%	4.8%	15.8%
volono e a a statuta	Lyons Feeder	713	76	33	10.7%	4.6%	15.3%
MEAD FEEDER	Centennial	605	169	.47	27.9%	7.8%	35.7%
	Mead	478	52	20	10.9%	4.2%	15.1%
	Mead MS	467	43	24	9.2%	5.1%	14.3%
	Mead HS	1006	130	46	12.9%	4.6%	17.5%
var parametración — 4	Mead Feeder	2556	394	137	15.4%	5.4%	20.8%
HARTER SCHOOLS	Aspen Ridge	390	12	0	3.1%	0.0%	3.1%
	Carbon Valley	253	31	7	12.3%	2.8%	15.0%
	Flagstaff	843	59	24	7.0%	2.8%	9.8%
	Imagine	582	66	27	11.3%	4.6%	16.0%
	St. Vrain Montessori	206	8	2	3.9%	1.0%	4.9%
	Twin Peaks	982	303	92	30.9%	9.4%	40.2%
	Total	3256	479	152	14.7%		
METRICT ALTERNATION	CONTRACTOR OF THE PARTY OF THE		56			4.7%	19.4%
DISTRICT ALTERNATIVE	Olde Columbine	133		7	42.1%	5.3%	47.4%
	St. Vrain Global Online Alternatives	105 238	78	11	21.0% 32.8%	3.8%	24.8%
THE		771	52	39	6.7%	4.6%	37.4%
OTHER	APEX					5.1%	11.8%
	C A STREET COLOR	26252	7287	1692	27.7%	6.4%	34.1%
DISTRICT SCHOOLS & ALTERN	ATIVES	26352	7407	1074	£1.170	0.476	3417.30

### FREE AND REDUCED LUNCH COUNTS BY LEVEL - 2015

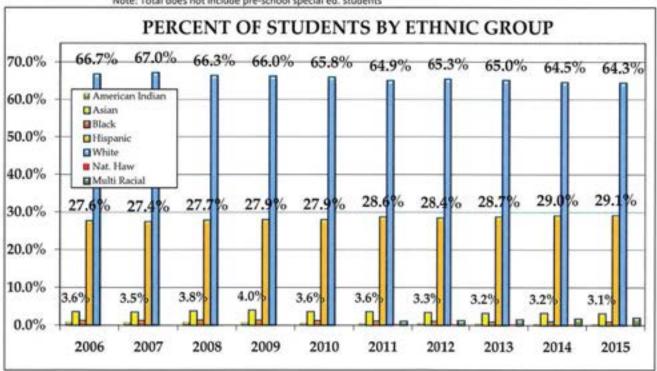
	October 2015	Free Lunch Count	Reduced Lunch Count	Percent Free Lunch	Percent Reduced Lunch	Percent Free/Reduced Lunch
District Elementary	10497	2862	698	27.3%	6.6%	33.9%
District Middle	5453	1308	315	24.0%	5.8%	29.8%
District K-8	1783	1118	205	62.7%	11.5%	74.2%
District High & M/S	8381	1921	463	22.9%	5.5%	28.4%
District Alternatives	238	78	11	32.8%	4.6%	37.4%
District School's Total	26352	7287	1692	27.7%	6.4%	34.1%
Charter Schools K-8	3256	479	152	14.7%	4.7%	19.4%
APEX	771	52	39	6.7%	5.1%	11.8%
Total All Schools	30379	7818	1883	25.7%	6.2%	31.9%



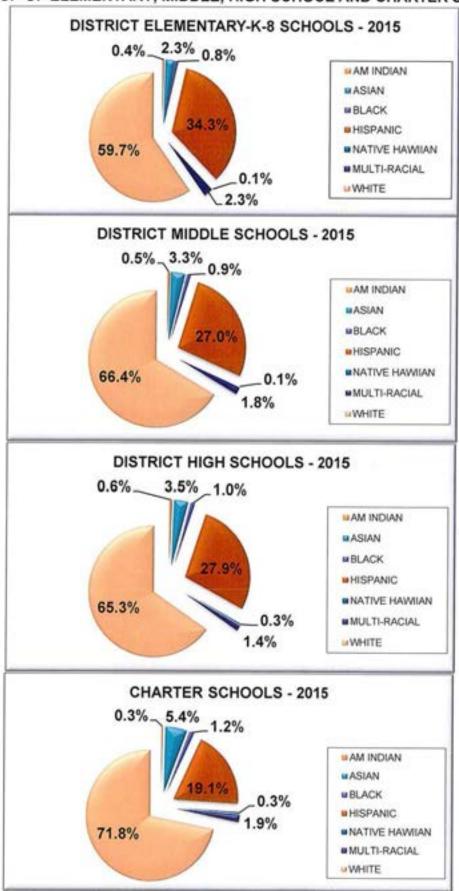
#### ETHNIC BREAKDOWN 2006-2015

		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Growth from 2006	Percent of Total
AMERICAN INDIAN	Male	106	102	119	112	89	88	84	78	72	67	-39	
	Female	103	100	99	94	84	76	74	72	73	68	-35	
	Amer, Ind. Total	209	202	218	206	173	164	158	150	145	135	-74	0.4%
	Growth Rate		-3.3%	7.9%	-5.5%	-16.0%	-5.2%	-3.7%	-5.1%	-3.3%	-6.9%		
ASIAN	Male	419	414	468	507	470	482	449	449	448	459	40	
	Female	376	399	441	490	457	464	488	473	500	493	117	
	Asian Total	795	813	909	997	927	946	937	922	948	952	157	3.1%
	Growth Rate		2.3%	11.8%	9.7%	-7.0%	2.0%	-1.0%	-1.6%	2.8%	0.4%		
BLACK	Male	137	150	175	189	177	161	160	149	140	136	-1	
7.55	Female	138	141	144	133	137	124	125	119	139	140	2	
	Black Total	275	291	319	322	314	285	285	268	279	276	1	0.9%
	Growth Rate	J	5.8%	9.6%	0.9%	-2.5%	-9.2%	0.0%	-6.0%	4.1%	-1.1%		
HISPANIC	Male	3186	3286	3404	3576	3700	3915	4099	4191	4335	4481	1295	
Acoba and a control of the control o	Female	2983	3115	3284	3435	3564	3714	3894	4097	4272	4350	1367	
	Hispanic Total	6169	6401	6688	7011	7264	7629	7993	8288	8607	8831	2662	29.1%
	Growth Rate		3.8%	4.5%	4.8%	3.6%	5.0%	4.8%	3.7%	3.8%	2.6%	-	
NAT. HAWIIAN	Male					34	34	38	36	33	33	33	
New category in 2010	Female					26	21	25	24	22	22	22	-11500000
	Nat. Haw. Total					60	55	63	60	55	55	55	0.2%
	Growth Rate	-					-8.3%	14.5%	-4.8%	-8.3%	0.0%		
MULTI-RACIAL	Male					84	147	195	240	255	303	303	
New category in 2010	Female					80	123	157	196	253	293	293	
	Multi-Racial Total					164	270	352	436	508	596	596	2.0%
	Growth Rate						64.6%	30.4%	23.9%	16.5%	17.3%		
MINORITY TOTAL	Male	3848	3952	4166	4384	4554	4827	5025	5143	5283	5479	1631	
	Female	3600	3755	3968	4152	4348	4522	4763	4981	5259	5366	1766	
	Minority Total	7448	7707	8134	8536	8902	9349	9788	10124	10542	10845	3397	35.7%
parameter to the same	Growth Rate		3.5%	5.5%	4.9%	4.3%	5.0%	4.7%	3.4%	4.1%	2.9%		
WHITE	Male	7616	7940	8133	8495	8715	8762	9275	9496	9759	10003	2387	
	Female	7277	7725	7834	8106	8397	8518	9119	9294	9391	9530	2253	
	White Total	14893	15665	15967	16601	17112	17280	18394	18790	19150	19533	4640	64.3%
	Growth Rate		5.2%	1.9%	4.0%	3.1%	1.0%	6.4%	2.2%	1.9%	2.0%	-	

Note: Total does not include pre-school special ed. students



#### ETHNIC MAKEUP OF ELEMENTARY, MIDDLE, HIGH SCHOOL AND CHARTER SCHOOLS



ETHNIC		INDIAN		SIAN	1000	LACK		PANIC		HAWIIAN		TI-RACE		HITE	MINORITY	WHITE	1
BREAKDOWN	F.	M	F	M	- E	M	· F	M	F	M	F	M	F	M	%	%	TOTA
ELEMENTARY							7		10-		2	10000		1000			
Alpine	2	2	- 8	2		7	86	74		2	9	15	131	163	41.3%	58.7%	501
Black Rock	1		8	10	1		36	34	1		6	8	315	296	14.7%	85.3%	716
Blue Mountain			23	26	4	2	25	18			10	16	190	249	22.0%	78.0%	563
Burlington			4	7	4	2	81	66		1	6	7	121	104	44.2%	55.8%	403
Centennial		1	9	110	1	2	62	100		1	10	9	200	210	32.2%	67.8%	605
Central	2	2	2	3	2	4	39	46			6	4	115	122	31.7%	68.3%	347
Columbine							122	134			3	3	16	17	88.8%	11.2%	295
Eagle Crest	1	2	27	33	2	7	59	61		1	9	8	179	180	36.9%	63.1%	569
Erie	2	1	6	5	1	1	28	37	+	1	3	3	167	201	18.9%		-
Fall River	4	5	8	10	1	5	45	52		-	8	10	-			81.1%	454
Account of a column to	-	3	7	2		2		-	1	1			203	198	27.2%	72.8%	551
Hygiene Indian Peaks		-	- /	-	-		15	15	-	-	8	7	125	124	18.4%	81.6%	305
	-	-		1	-	-	178	164	1	-	-		-	4	98.9%	1.1%	348
Legacy		1	4	4	3	1	48	59	-	-	8	- 8	214	273	21.8%	78.2%	623
Longmont Estates	-	-	5	5	-		43	42	-	-	9	5	115	140	29.9%	70.1%	364
Lyons		-	2	-	3	1	9	15	-		1	2	133	148	10.5%	89.5%	314
Mead	1		1	-	1	-	31	35			6	3	219	181	16.3%	83.7%	478
Mountain View			5	2	1	3	90	86			4	- 6	50	47	67.0%	33.0%	294
Niwot		2	5	7	7	4	10	17			5	6	191	207	13.7%	86.3%	461
Northridge							151	144					25	21	86.5%	13.5%	341
Prairie Ridge	1	1	3	3			45	34			6	- 3	175	185	21.1%	78.9%	456
Red Hawk		-	11	14	2	2	34	32			9	11	276	326	16.0%	84.0%	717
Rocky Mountain			2	-	3	2	154	171			1		10	10	94.3%	5.7%	353
Sanborn	2	2	1	1	2	-	68	63			4	3	134	159	33.3%	66.7%	439
Thunder Valley K-8	1	2	3	3	1		259	234	1		7	3	164	181	59.8%		-
Timberline K-8	5	3	1	5	11	1	361	404	1	2	4	5	63	59	86.8%	40.2%	859 924
SUBTOTAL	-	24	145	143	50	45	2079	2137	-	8	- 120	-	damento	-	Name and Address of the Owner, where	13.2%	Charles Company
CHARTER SCHOOLS	- 24	-64	243	172	30	43	20/9	213/	4		142	145	3531	3805	40.3%	59.7%	12280
Aspen Ridge			12	5	5	5	15	13	_		2	-	1 422	100	15.49/ 1	01.505	1 100
Carbon Valley	2	1	1	1			_	_	-	-		3	177	153	15.4%	84.6%	390
	-		-	-	1	3	26	35	3	2	1	2	85	90	30.8%	69.2%	253
Flagstaff	1	1	31	25	2	1	40	35	1	2	10	7	354	333	18.5%	81.5%	843
Imagine Charter	2	_	5	6	2	2	51	44	1	1	2	- 5	223	238	20.8%	79.2%	582
St. Vrain Montessori		-	- 6	7.5	3	1	7	4	-	-	1	1	87	96	11.2%	88.8%	206
Twin Peaks	1	2	40	44	7	7	172	179	1	-	15	13	244	257	49.0%	51.0%	982
SUBTOTAL	6	4	95	81	20	19	311	310	6	5	31	31	1170	1167	28.2%	71.8%	3256
MIDDLE SCHOOLS																	
Altona Middle	1		41	35	6	7	51	44			11	10	300	302	25.5%	74.5%	808
Coal Ridge Middle	2	3	- 6	4	2	4	75	98			2	6	261	298	26.5%	73.5%	761
Erie Middle	1		10	14	4	2	52	43		1	14	- 5	403	380	15.7%	84.3%	929
Longs Peak Middle	2	2	2	1	3	2	125	144			5	3	68	89	64.8%	35.2%	446
Mead Middle		1	6	3		2	40	37			1	3	174	200	19.9%	80.1%	467
Sunset Middle	2	1	3	10	1	2	121	124	1	2	5	7	146	169	47.0%	53.0%	594
Trail Ridge	4	2	12	10	2	5	181	176	-	2	1	4	147	150	57.3%	42.7%	696
Westview Middle		5	16	6	3	5	79	82			9	11	252	284	28.7%	71.3%	752
SUBTOTAL	12	14	96	83	21	29	724	748	1	5	48	49	1751	1872	33.6%	66.4%	5453
MS/SR HIGHS	- 46		29	-0.3	- 6.6	4.7	124	740		,	40	49	1/31	2014	33.6%	50.4%	3433
Erie High	1		14	16		-	40	700		~ [	7	-	200	222	24.70	70.00	
	4	1	-	16	9	2	68	79	1	2	6	5	364	370	21.7%	78.3%	938
Frederick High		3	6	7	2	2	148	150		1	-	3	312	325	33.9%	66.1%	963
Longmont High	5	6	9	15	5	10	195	203		3	9	14	360	354	39.9%	60.1%	1188
Lyons M/S	1	1	5	- 5		1	11	20	1		8	2	176	168	13.8%	86.2%	399
Mead High	4		14	10	2,000	1	81	105	3	2	2	3	380	401	22.4%	77.6%	1006
Niwot High	4	4	57	60	10	8	158	151	2	6	17	10	418	374	38.1%	61.9%	1279
Silver Creek High	1	2	28	17	9	11	108	104			10	15	462	474	24.6%	75.4%	1241
Skyline High	- 6	- 6	14	13	12	4	368	392	4	1	5	5	233	304	60.7%	39.3%	1367
SUBTOTAL	26	23	147	143	47	39	1137	1204	11	15	57	57	2705	2770	34.7%	65.3%	8381
ALTERNATIVE	37136		77,93				17.77	13/12/03/	27 7 51,	127.5	200	120		1000			-
APEX Home School	2	1	- 8	. 7	2	4	40	33			13	19	307	335	16.7%	83.3%	771
Olde Columbine High		1					39	40			1	2	21	29	62.4%	37.6%	133
Christian America action dealers across four-	7		2	2			20	9			1	1	45	25	33.3%	66.7%	105
St. Vrain Online Acad																	
St. Vrain Online Acad SUBTOTAL	2	2	10	9	2	4	99	82	0	0	15	22	373	389	24.5%	75.5%	1009

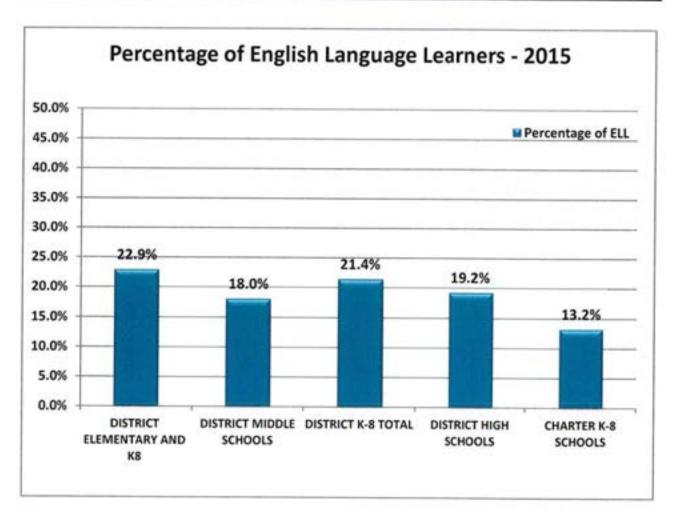
Native Hawlian and Multi Racial are new categories beginning in 2010

#### ENGLISH LANGUAGE LEARNERS AS A PERCENT OF ENROLLMENT - 2015

		Total ELL Students	NEP/LEP Students	2015	Percentage of ELL	Percentage NEP/LEP
	Burlington	70	60	403	17.4%	14.9%
NIWOT HIGH FEEDER	Indian Peaks	318	299	348	91.4%	85.9%
	Ninrot	24	17	461	5.2%	3.7%
	Sunset MS	202	131	594	34.0%	22.1%
	Niwot High	300	110	1279	23.5%	8.6%
	Niwot Feeder	914	617	3085	29.6%	20.0%
	Central	48	38	347	13.8%	11.0%
LONGMONT HIGH FEEDER	Hygiene	17	11	305	5.6%	3.6%
	Mt. View	88	78	294	29.9%	26.5%
	Northridge	251	220	341	73.6%	64.5%
	Sanborn	55	43	439	12.5%	9.8%
	Longs Peak MS	184	108	446	41.3%	24.2%
	Westview MS	87	35	752	11.6%	4.7%
	Longmont High	273	107	1188	23.0%	9.0%
	Longmont Feeder	1003	640	4112	24.4%	15.6%
	Blue Mountain	67	44	563	11.9%	7.8%
SILVER CREEK FEEDER	Eagle Crest	105	74	569	18.5%	13.0%
E. attends Westview for 6-8th	Longmont Est.	28	22	364	7.7%	6.0%
- II. SUPERIOR THESE VIEW FOR D'OUR	Altona MS	107	41	808		
	Control Control	1000		10000	13.2%	5.1%
	Silver Creek High Silver Creek Feeder	134 441	39 220	1241 3345	10.8%	3.1%
						6.2%
	Alpine	60	49	501	12.0%	9.8%
SKYLINE HIGH FEEDER	Columbine	195	169	295	66.1%	57.3%
	Fall River	52	34	551	9.4%	6.2%
	Rocky Mt.	271	206	353	76.8%	58.4%
	Timberline K-8	633	492	924	68.5%	53.2%
	Trail Ridge MS	279	149	696	40.1%	21.4%
	Skyline High	605	274	1367	44.3%	20.0%
	Skyline Feeder	2095	1373	4687	44.7%	29.3%
	Black Rock	11	- 8	716	1.5%	1.1%
ERIE FEEDER	Erie	20	15	454	4.4%	3.3%
100000000000000000000000000000000000000	Red Hawk	26	17	717	3.6%	2.4%
	Erie Middle	32	17	929	3.4%	1.8%
	Erie High	38	15	938	4.1%	1.6%
	Erie Feeder	127	72	3754	3,4%	1.9%
	Legacy	23	16	623	3.7%	2.6%
REDERICK FEEDER	Prairie Ridge	28	26	456	6.1%	5.7%
	Thunder Valley K-8	302	224	859	35.2%	26.1%
	Coal Ridge Middle	53	35	761	7.0%	4.6%
	Frederick High	155	63	963	16.1%	6.5%
	Frederick Feeder	561	364	3662	15.3%	9.9%
	Lyons	12				
YONS FEEDER	Lyons M/SH	18	5	314	3.8%	1.9%
TWING FEEDER	Lyons Feeder	30	11	713	4.5%	13%
			_		4.2%	1.5%
E - D FEFDER	Centennial	74	65	605	12.2%	10.7%
MEAD FEEDER	Mead	31	24	478	6.5%	5.0%
Cent. attends Coal Ridge for 6-8	Mead MS	37	17	467	7.9%	3.6%
	Mead H5	85	37	1006	8.4%	3.7%
	Mead Feeder	227	143	2556	8.9%	5.6%
20 10 20 20 210 20 20 40 40 40 40 40 40 40 40 40 40 40 40 40	Aspen Ridge	4	3	390	1.0%	0.8%
HARTER SCHOOLS	Carbon Valley K-8	20	13	253	7.9%	5.1%
	Flagstaff K-8	80	29	843	9.5%	3.4%
	Imagine K-8	25	15	582	4.3%	2.6%
	St. Vrain Montessori	13	11	206	6.3%	5.3%
	Twin Peaks K-10	289	182	982	29.4%	18.5%
	Charter Schools	431	253	3256	13.2%	7.8%
Control of the Contro				-		

#### COMPARISON OF ENGLISH LANGUAGE LEARNERS BY LEVEL 2015

	Total ELL Students	NEP/LEP Students	October 2014	Percentage of ELL	Percentage of NEP/LEP
DISTRICT ELEMENTARY AND K8	2809	2257	12280	22.9%	18.4%
DISTRICT MIDDLE SCHOOLS	981	533	5453	18.0%	9.8%
DISTRICT K-8 TOTAL	3790	2790	17733	21.4%	15.7%
DISTRICT HIGH SCHOOLS	1608	650	8381	19.2%	7.8%
CHARTER K-8 SCHOOLS	431	253	3256	13.2%	7.8%



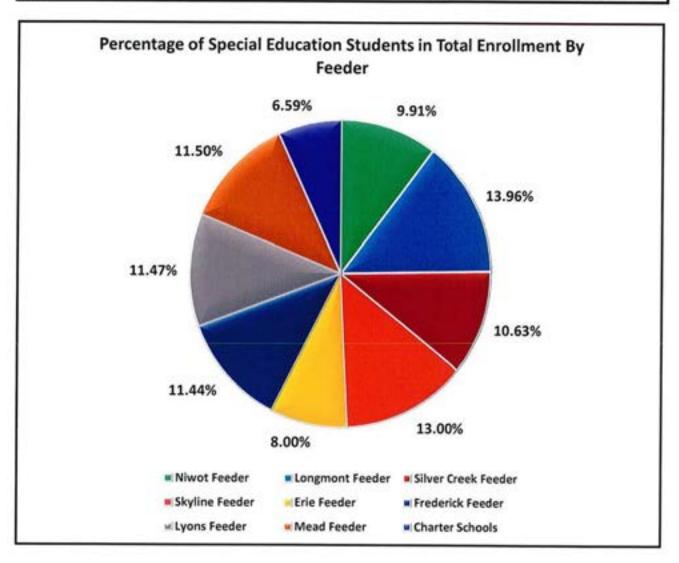
### St. Vrain Valley Schools October Count 2015 District Programs/Instructional Program Service Types

Inglish Language Learners (ELL) Spanish	4.202		
Chinese	4,302		
Russian	67		
Nepali	32 30		
Khmer			
Vietnamese	29		
1/2 / 1/2 / 2	27		
Hindi	20		
German French	16		
	16		
Telugu	14		
Arabic	12		
Korean	12		
Tagalog	10		
Amharic	9		
All Other Non-English	156		
Fluent ELL Students (FEP)	4,752 653	1,156	
Fluent ELL Students (FEP) Section 504 Handicapped	653		
Fluent ELL Students (FEP) Section 504 Handicapped		1,156 31.93%	
ree and Reduced Lunch (K-12)	653		
Fluent ELL Students (FEP) Section 504 Handicapped Free and Reduced Lunch (K-12) Instructional Program Service Type General Education	653		
Fluent ELL Students (FEP) Section 504 Handicapped Free and Reduced Lunch (K-12) Instructional Program Service Type	653 9,701		
ree and Reduced Lunch (K-12)  Instructional Program Service Type  General Education  Gifted and Talented  Special Education	9,701 22,826	31.93%	
Fluent ELL Students (FEP)  Section 504 Handicapped  Free and Reduced Lunch (K-12)  Instructional Program Service Type  General Education  Gifted and Talented	9,701 22,826 2,284	31.93% 7.19%	
Fluent ELL Students (FEP)  Section 504 Handicapped  Free and Reduced Lunch (K-12)  Instructional Program Service Type  General Education  Gifted and Talented  Special Education	9,701 22,826 2,284 3,418	7.19% 10.76%	
Fluent ELL Students (FEP)  Section 504 Handicapped  Free and Reduced Lunch (K-12)  Instructional Program Service Type  General Education  Gifted and Talented  Special Education  Migrant Education  Independent Study  On-Line Educational Program	9,701 22,826 2,284 3,418 41	7.19% 10.76%	
Fluent ELL Students (FEP)  Section 504 Handicapped  Free and Reduced Lunch (K-12)  Instructional Program Service Type  General Education  Gifted and Talented  Special Education  Migrant Education  Independent Study  On-Line Educational Program  Expelled	9,701 22,826 2,284 3,418 41 33	7.19% 10.76%	
Fluent ELL Students (FEP)  Section 504 Handicapped  Free and Reduced Lunch (K-12)  Instructional Program Service Type  General Education  Gifted and Talented  Special Education  Migrant Education  Independent Study  On-Line Educational Program	9,701 22,826 2,284 3,418 41 33 105	7.19% 10.76%	
Fluent ELL Students (FEP)  Section 504 Handicapped  Free and Reduced Lunch (K-12)  Instructional Program Service Type  General Education  Gifted and Talented  Special Education  Migrant Education  Independent Study  On-Line Educational Program  Expelled	9,701 22,826 2,284 3,418 41 33 105 3	7.19% 10.76% 0.13%	
Fluent ELL Students (FEP)  Section 504 Handicapped  Free and Reduced Lunch (K-12)  Instructional Program Service Type  General Education Gifted and Talented Special Education Migrant Education Independent Study On-Line Educational Program Expelled Homeless Shelters Doubled Up	9,701 22,826 2,284 3,418 41 33 105 3	7.19% 10.76% 0.13%	
Fluent ELL Students (FEP)  Section 504 Handicapped  Free and Reduced Lunch (K-12)  Instructional Program Service Type  General Education  Gifted and Talented  Special Education  Migrant Education  Independent Study  On-Line Educational Program  Expelled  Homeless  Shelters	9,701 22,826 2,284 3,418 41 33 105 3	7.19% 10.76% 0.13%	
Fluent ELL Students (FEP)  Section 504 Handicapped  Free and Reduced Lunch (K-12)  Instructional Program Service Type  General Education Gifted and Talented Special Education Migrant Education Independent Study On-Line Educational Program Expelled Homeless Shelters Doubled Up	9,701 22,826 2,284 3,418 41 33 105 3	7.19% 10.76% 0.13%	
Gifted and Talented Special Education Migrant Education Independent Study On-Line Educational Program Expelled Homeless Shelters Doubled Up Unsheltered	9,701 22,826 2,284 3,418 41 33 105 3	7.19% 10.76% 0.13%	

Indian Peaks   47   372   12.65	FEEDER		Special Ed. Enrollment	PreK-12th Enrollment	Percentage
Niver	71-11-11-11-11-11-11-11-11-11-11-11-11-1	The state of the s	65	458	14.19%
Sunce HS   Nive High   81   1779   6.33   Nive Feeder   318   3210   9.511	NTWOT HIGH FEEDER	Indian Peaks	47	372	12.63%
Source MS   64   594   10.77     Nivor High   81   1.779   6.33     Nivor Feeder   318   323   523   5931     Central   33   385   8.577     Hygiene   38   347   10.55     Mountain View   67   314   17.91     Northridge   59   317   15.65     Source   74   479   15.45     Source   74   479   15.45     Source   74   479   15.45     Source   74   479   15.45     Source   75   318   464   18.61     Longmont High   151   1188   12.71     Longmont High   151   1188   12.71     Longmont High   151   1188   12.71     Longmont Feeder   607   4348   13.96     Longmont Etc   69   613   11.26     Longmont Etc   69   613   11.26     Longmont Etc   69   613   11.26     Longmont Etc   70   400   17.50     Altona MS   77   808   9.53     Silver Creek High   92   1244   7.41     Silver Creek High   92   1244   7.41     Silver Creek High   92   1244   7.41     Silver Creek Heder   380   3668   10.68     Silver Creek Heder   380   3668   10.68     Silver Creek Heder   51   327   550     Fall River   65   591   11.00     Rocky Mt.   68   416   16.35     Timberline K-5   13   398   13.50     Solven High   139   1367   10.17     Solven High   130   10.17		Niwot	61	507	12.03%
Nivot Fieder   318   3219   5-331		Sunset MS	64		10.77%
Nivor Freder   318   3210   5.931		Niwot High			
Central   33   385   8.57		and the second s		1704040	
International Page   19					
Mountain View   67    314    17.291    Northridge   59    317    15.65	ONCMONT HIGH EFEDER	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1			
Northridge   59   377   15.65   5.81	LONGOTON I HIGH PEEDEN				
Sanborn		C I CONTROL OF THE CO			
Longs Peak MS					
Westview MS		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			15.45%
Longmont High   151   1188   12.72					18.61%
Longmont Feeder   607   4348   13.36					13.56%
Blow Mountain   82   606   13.53		the state of the s		1188	12.71%
Eagle Crest   Eagle Crest   69		Longmont Feeder	607	4348	13.96%
La strends Wornere for 6-0h		Blue Mountain	82	606	13.53%
Allona MS 77 808 9.537 Silver Creek High 92 1241 7.415 Silver Creek Feeder 300 3668 10.637 Alpine 96 565 16.097 FAIL River 65 555 16.097 FAIL River 65 591 11.007 Rocky Mt. 68 416 16.555 Timberline K-5 133 985 13.507 Trail Ridge MS 91 606 13.077 Skyline Fligh 139 1367 10.177 Skyline Fligh 139 1367 10.177 Skyline Fligh 66 516 12.797 Red Hawk 79 804 98.387 Erie Fligh 65 938 6.938 Erie Fligh 65 938 6.938 Erie Fligh 65 938 6.938 Erie Fligh 65 938 6.938 REDERICK FEEDER Legsty 53 6.23 8.5116 Frie Fligh 65 938 6.938 Frie Fligh 95 114 889 13.207 Frieder 316 3948 8.0079 REDERICK FEEDER Legsty 53 6.23 8.5116 Frie Fligh 95 114 889 13.207 Frieder 316 3948 8.0079 Friederick Fligh 107 963 11.107 Friederick F	SILVER CREEK FEEDER	Eagle Crest	69	613	11.26%
Silver Creek High   92   1241   7,415	E. attenda Westview for 6-8th	Longmont Est.	70	400	17.50%
Silver Creek High   92   1241   7.415		Altona MS	77	808	9.53%
Silver Creek Feeder   390   3668   10.631		Silver Creek High	92	1,555,753	7.41%
Alpine			390	77860	10.63%
Columbine   S1   327   15.603   Fall River   65   591   11.003					16.99%
Fall River	KYLINE HIGH FEEDER				
Rocky Mt.   68					
Timberline K-5 Trail Ridge MS 91 666 13.077 Skyline Fligh 139 1367 10.177 Skyline Feeder 643 4947 13.007 Skyline Feeder 643 4947 13.007 Skyline Feeder 646 516 12.297 Red Hawk 79 804 9.839 Erie Middle 63 9.29 6.758 Erie Righ 65 938 6.939 Erie Righ 65 938 6.939 Erie Righ 65 65 938 6.939 Erie Righ 65 678 Erie Righ 65 63 848 8.009 Erie Righ 65 678 Erie Righ 65 678 Erie Feeder 1316 1348 8.009 Fractire Ridge 52 456 11,409 Coal Ridge Middle 93 761 12.225 Thunder Valley K-5 114 859 13.279 Frederick Fieder 419 3662 11,449 Lyons MySH 45 107 963 11,119 Frederick Feeder 419 1665 11,409 Lyons MySH 45 199 112,808 Erie Righ 171 605 11,769 READ FEEDER Mead 54 51 10,366 Erie Righ Mead MS 566 467 11,999 Mead HS 118 1006 11,733 Mead Feeder 299 2599 11,500 Mead HS 118 1006 11,733 Mead Feeder 299 2599 11,500 Mead Feeder 299 2599 2599 2590 2590 2590 2590 2590					
Trail Ridge MS Skyline High 139 1367 10.177 Skyline Feeder 643 4947 13.007 Skyline Feeder 643 4947 13.007 Skyline Feeder 643 4947 13.007 Skyline Feeder 643 4947 13.007 Skyline Feeder 66 516 516 12.799 804 9.839 Erie Middle 63 929 6.789 Erie High 65 938 6.939 Erie Feeder 316 3948 8.0099 Erie Feeder 316 3948 8.0099 Erie Feeder 316 3948 8.0099 Frederick Feeder 316 3948 8.0099 Frederick High 107 963 11.119 Frederick High 107 963 11.119 Frederick Feeder 419 3662 11.440 Lyons Frederick Feeder 419 3662 11.449 Lyons Feeder 419 3662 11.449 Lyons Feeder 419 3662 11.449 Erie High Erie Feeder 419 3662 11.449 Erie High Erie Feeder 419 3662 11.449 Erie High Erie Feeder 419 3662 11.449 Erie High Erie Feeder 419 3662 11.449 Erie High Erie Feeder 419 3662 11.449 Erie High Erie Feeder 419 3662 11.449 Erie High Erie Feeder 419 3662 11.449 Erie High Erie Feeder 419 3662 11.449 Erie High Erie Feeder 419 3662 11.449 Erie High Erie Feeder 419 3662 11.449 Erie High Erie Feeder 419 3662 11.449 Erie High Erie Feeder 419 3662 11.449 Erie High Erie Feeder 419 3662 11.449 Erie High Erie Feeder 419 3662 11.449 Erie High Erie Feeder 419 3662 11.449 Erie Feeder 419 3662 11.449 Erie Feeder 419 3662 11.449 Erie Feeder 41					
Skyline High   139   1367   10.175					
Skyline Feeder					
Black Rock					The State of the S
Erie   66   516   12.799   Red Hawk   79   804   9.83%   Erie Middle   63   929   6.78%   Erie Middle   63   929   6.78%   Erie Feeder   316   3948   8.00%   Erie Feeder   316   3948   8.00%   Erie Feeder   316   3948   8.00%   Erie Feeder   316   3948   8.00%   September   Septe					
Red Hawk   79   804   9.83%   Erie Middle   63   929   6.78%   Erie Middle   63   929   6.78%   Erie High   65   938   6.93%   8.09%   Erie Feeder   316   3948   8.00%   8.					
Erie Middle 63 929 6.78% Erie High 65 938 6.93% Erie Fleeder 316 3948 8.00% Erie Fleeder 316 3948 8.00% STREDERICK PEEDER Legacy 53 623 8.51% Prairie Ridge 52 4.56 11,40% Coal Ridge Middle 93 761 12.229 Thunder Valley K-5 114 859 13.279 Frederick Fleeder 419 3662 11,419 Frederick Feeder 419 3662 11,419 Lyons 40 342 11,70% Frederick Feeder 419 3662 11,419 Lyons 40 342 11,70% Lyons 40 342 11,70% Lyons 40 342 11,70% AEAD FEEDER Lyons Feeder 85 741 11,47% AEAD FEEDER Mead 54 521 10,36% AEAD FEEDER Mead 54 521 10,36% AEAD FEEDER Mead 54 521 10,36% AEAD FEEDER Mead 55 66 467 11,99% AEAD FEEDER Mead MS 56 467 11,99% AEAD FEEDER Mead FEEDER Mead FEEDER Mead FEEDER Mead FEEDER Mead FEEDER Mead FEEDER AEAD FEEDER Mead FEEDER Mead FEEDER Mead FEEDER Mead FEEDER Mead FEEDER Mead FEEDER Mead FEEDER Mead FEEDER Mead FEEDER Mead FEEDER Mead FEEDER Mead FEEDER Mead FEEDER Mead FEEDER SEEDER Mead FEEDER Mead FEEDER SEEDER Mead FEEDER SEEDER SEEDER SEEDER MEAD FEEDER SEED	ERGE FEEDER				12.79%
Erie High   65   938   6.93%   Erie Feeder   316   3948   8.00%   REDERICK FEEDER   Legacy   53   623   8.51%   Prairie Ridge   52   456   11.40%					9.83%
Erie Feeder   316   3948   8.00%			63	929	6.78%
Legacy		ACCUSATION OF THE PARTY OF THE	65	938	6.93%
Prairie Ridge 52 456 11,400 Coal Ridge Middle 93 761 12,225 Thunder Valley K-5 114 859 13,275 Frederick High 107 963 11,115 Frederick Feeder 419 3662 11,449  Lyons Lyons 40 342 11,700 Lyons M/SH 45 399 11,283 Lyons Peeder 85 741 11,475 Centennial 71 605 11,745 Lyons Feeder 85 741 11,475 Centennial 71 605 11,745  READ FEEDER Mead 54 521 10,366 ent. attrends Coal Ridge For 6-B Mead MS 56 467 11,995 Mead HS 118 1006 11,733 Mead Feeder 299 2599 11,500 HARTER SCHOOLS Aspen Ridge K-5 27 306 8,8278 Flagstaff K-5 27 306 8,8278 Flagstaff K-5 52 891 5,84% Imagine K-5 54 99 597 8,2178 SV Montessori K-5 15 231 6,4995 Twin Peaks K-5 64 982 6,5278 Charter Schools 224 3397 6,5996 UMMARY District Elementary 1403 11445 12,265 District Elementary 1403 11445 12,265 District High School 798 8381 9,525 Charter Schools 224 3397 6,5996		Erie Feeder	316	3948	8.00%
Coal Ridge Middle	REDERICK FEEDER	Legacy	53	623	8.51%
Thunder Valley K-5 Frederick High 107 Frederick Feeder 419 3662 11.149 Frederick Feeder 419 3662 11.149 Lyons Lyons M/SH Lyons M/SH 45 399 11.289 Lyons Feeder 85 741 11.479  Centennial 71 605 11.749  MEAD FEEDER Mead 54 521 10.369 Mead HS 56 467 11.999 Mead HS 118 1006 11.739 Mead Feeder 299 2599 11.509  MARTER SCHOOLS Aspen Ridge K-5 Carbon Valley K-5 Flagstaff K-5 52 891 5.84% Imagine K-5 57 Vontessori K-5 57 Vontessori K-5 57 Vontessori K-5 58 Charter Schools 224 3397 6.59% UMMARY District Ridge High School Pistrict High Scho		Prairie Ridge	52	456	11.40%
Thunder Valley K-5 Frederick High 107 Frederick Feeder 419 3662 11.419 Frederick Feeder 419 3662 11.429 Lyons Lyons M/SH Lyons M/SH 45 399 11.289 Lyons Feeder 85 741 11.479  Centennial 71 605 11.749  MEAD FEEDER Mead 54 521 10.369 Mead HS 118 1006 11.739 Mead HS 118 1006 11.739 Mead HS 118 1006 11.739 Mead Feeder 299 2599 11.509  Carbon Valley K-5 52 891 5.84% Imagine K-5 52 891 5.84% Imagine K-5 55 57 Wontessori K-5 57 Wontessori K-5 57 Wontessori K-5 58 Charter Schools 224 3397 6.59% District Elementary District Righ 100 107 108 11.139 11.139 11.149 11.1479		Coal Ridge Middle	93	761	12.22%
Frederick High   107   963   11.119		Thunder Valley K-5	114	859	13.27%
Frederick Feeder			107	963	
Lyons   Lyons   Lyons   M/SH   Lyo					
Lyons M/SH					
Lyons Feeder   85   741   11.479	YONS FEEDER				
Centennial   71   605   11.749		and the second s			
Mead   S4   S21   10.369					
### Mead MS	MEAD FEEDER	1 1000000000000000000000000000000000000			
Mead HS   118   1006   11.733     Mead Feeder   299   2599   11.509     HARTER SCHOOLS   Aspen Ridge K-5   17   390   4.36%     Carbon Valley K-5   27   306   8.82%     Flagstaff K-5   52   891   5.84%     Imagine K-5   49   597   8.21%     SV Montessori K-5   15   231   6.49%     Twin Peaks K-5   64   982   6.52%     Charter Schools   224   3397   6.59%     UMMARY   District Elementary   1403   11445   12.26%     District Middle   629   5453   11.53%     District K-8   247   1844   13.39%     District High School   798   8381   9.52%     Charter Schools   224   3397   6.59%     Charter Schools   224					
Mead Feeder   299   2599   11.509     HARTER SCHOOLS   Aspen Ridge K-5   17   390   4.36%     Carbon Valley K-5   27   306   8.82%     Flagstaff K-5   52   891   5.84%     Imagine K-5   49   597   8.21%     SV Montessori K-5   15   231   6.49%     Twin Peaks K-5   64   982   6.52%     Charter Schools   224   3397   6.59%     UMMARY   District Elementary   1403   11445   12.26%     District Middle   629   5453   11.53%     District K-8   247   1844   13.39%     District High School   798   8381   9.52%     Charter Schools   224   3397   6.59%     Charter Schools	ent, attends Coat Nodge for 6-8				
Aspen Ridge K-5		THE RESERVE OF THE PARTY OF THE			11.73%
Carbon Valley K-5 27 306 8.82% Flagstaff K-5 52 891 5.84% 891 5.84% 891 5.84% 891 5.84% 891 5.84% 891 5.84% 891 5.84% 891 5.84% 891 5.84% 891 5.84% 891 5.84% 891 5.84% 891 5.84% 891 5.84% 891 5.84% 891 5.84% 891 5.84% 891 5.84% 891 6.49% 891 6.59% 891 6.59% 891 6.59% 891 6.59% 891 6.59% 891 6.59% 891 6.59% 891 6.59% 891 6.59% 891 6.59% 891 6.59% 891 6.59% 891 6.59% 891 6.59% 891 6.59% 891 6.59% 891 6.59% 891 6.59% 891 6.59% 891 891 891 891 891 891 891 891 891 891					11.50%
Flagstaff K-5 52 891 5.84% Imagine K-5 49 597 8.21% SV Montessori K-5 15 231 6.49% Twin Peaks K-5 64 982 6.52% Charter Schools 224 3397 6.59% District Elementary 1403 11445 12.269 District Middle 629 5453 11.539 District K-8 247 1844 13.39% District High School 798 8381 9.52% Charter Schools 224 3397 6.59%	HARTER SCHOOLS			390	4.36%
Imagine K-5					8.82%
SV Montessori K-5 15 231 6.49% Twin Peaks K-5 64 982 6.52% Charter Schools 224 3397 6.59% District Elementary 1403 11445 12.269 UMMARY District Middle 629 5453 11.539 District K-8 247 1844 13.399 District High School 798 8381 9.52% Charter Schools 224 3397 6.59%				891	5.84%
Twin Peaks K-5         64         982         6.52%           Charter Schools         224         3397         6.59%           District Elementary         1403         11445         12.269           UMMARY         District Middle         629         5453         11.539           District K-8         247         1844         13.399           District High School         798         8381         9.52%           Charter Schools         224         3397         6.59%			49	597	8.21%
Charter Schools   224   3397   6.59%		SV Montessori K-5	15	231	6.49%
Charter Schools   224   3397   6.59%		Twin Peaks K-5	64	982	6.52%
District Elementary 1403 11445 12.269  UMMARY District Middle 629 5453 11.539  District K-8 247 1844 13.399  District High School 798 8381 9.52%  Charter Schools 224 3397 6.59%		Charter Schools	224	To Police	6.59%
District Middle         629         5453         11.539           District K-8         247         1844         13.399           District High School         798         8381         9.52%           Charter Schools         224         3397         6.59%					
District K-8 247 1844 13.399 District High School 798 8381 9,52% Charter Schools 224 3397 6,59%	UMMARY			24.50.554.5	
District High School         798         8381         9,52%           Charter Schools         224         3397         6,59%	1000 C 1000 C				
Charter Schools 224 3397 6.59%					
3301 30520 10.825	DAND TOTAL	Samuel Sciences	10000		
	INAND TOTAL		3301	30520	10.82%

Special Education Enrollment by Feeder

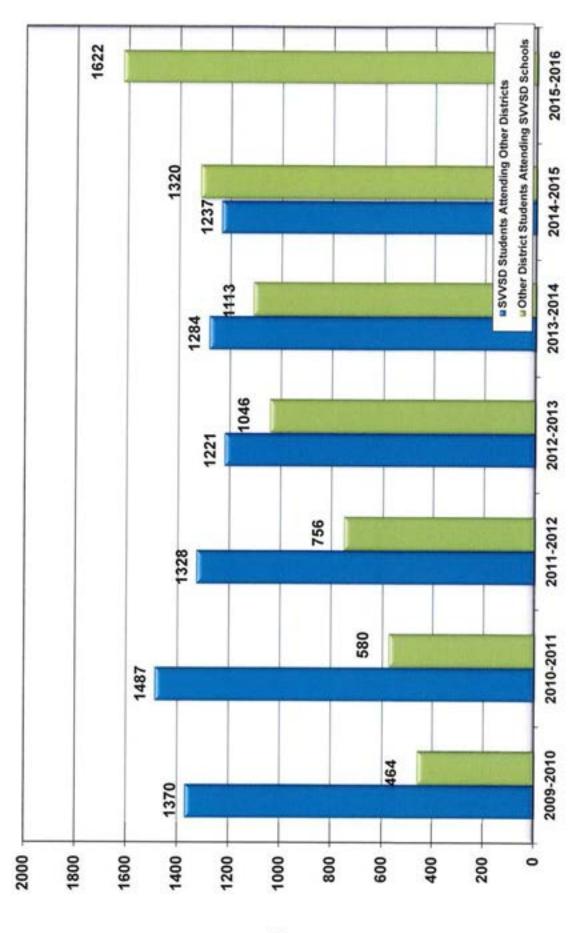
	CONTROL WANTED STATE OF THE STA	PreK-12th	
	Special Ed. Enrollment	Enrollment	Percentage
Niwot Feeder	318	3210	9.91%
Longmont Feeder	607	4348	13.96%
Silver Creek Feeder	390	3668	10.63%
Skyline Feeder	643	4947	13.00%
Erie Feeder	316	3948	8.00%
Frederick Feeder	419	3662	11.44%
Lyons Feeder	85	741	11.47%
Mead Feeder	299	2599	11.50%
Charter Schools	224	3397	6.59%
Total	3301	30520	10.82%



ELEMENTARY ATTENDANCE AREA	2015 NUMBER HOME SCHOOLED		SECONDARY ATTENDANCE AREA	2015 NUMBER HOME SCHOOLED
Alpine	2		Altona MS	5
Black Rock	7		Coal Ridge MS	6
Blue Mountain	7		Erie MS	7
Burlington	6		Erie HS	5
Centennial	12		Frederick HS	6
Central	2		Longmont High	3
Columbine	4		Longs Peak	3
Eagle Crest	3		Lyons M/S	6
Erie	8		Mead Middle	8
Fall River	7		Mead High	16
Hygiene	4		Niwot High	2
Indian Peaks	1		Silver Creek High	4
Legacy	4		Skyline High	5
Longmont Estates	1		Sunset	6
Lyons	6		Thunder Valley	6
Mead	16		Timberline	6
Mountain View	2		Trail Ridge	7
Niwot	3		Westview	1
Northridge	3		Unknown Area	0
Prairie Ridge	6		Total	102
Red Hawk	4		TOTAL	102
CONTRACTOR OF THE PARTY OF THE				
Rocky Mountain	6			
Sanborn	2			
Thunder Valley	9			
Timberline	2			
Unknown Area	0			
Total	127	_		
GRAND TOTAL	229			
RE SUMMARY BY YEAR	GISTERED HOME SCHOOL STUDENTS	CHANGE	SUMMARY BY FEEDER	2015
1995	112	-	Erie	31
1996	114	2	Frederick	37
1997	112	-2	Longmont	20
1998	111	-1	Lyons	12
1999	125	14	Mead	52
2000	125	0	Niwot	18
2001	121	-4	Silver Creek	20
2002	113	-8	Skyline	39
2003	164	51	Unknown Area	0
2004	163	-1	Total	229
2005	127	-36		
2006	134	7	17%	13% 2015
2007	213	79	1/%	
2008	209	-4		₩ Erie
2009	247	38		■ Frederick
2010	234	-13	9%	16% ■Longmont
				M Lyons
2011	195	-39	A	⊌ Mead
2012	202	7	8%	■ Niwot
2013	205	3		9% ■ Silver Creek
2014	221	16		Skyline
2015	229	8	23%	5% Unknown Are

Impact of Choice on the St. Vrain Valley School District 2009-2015

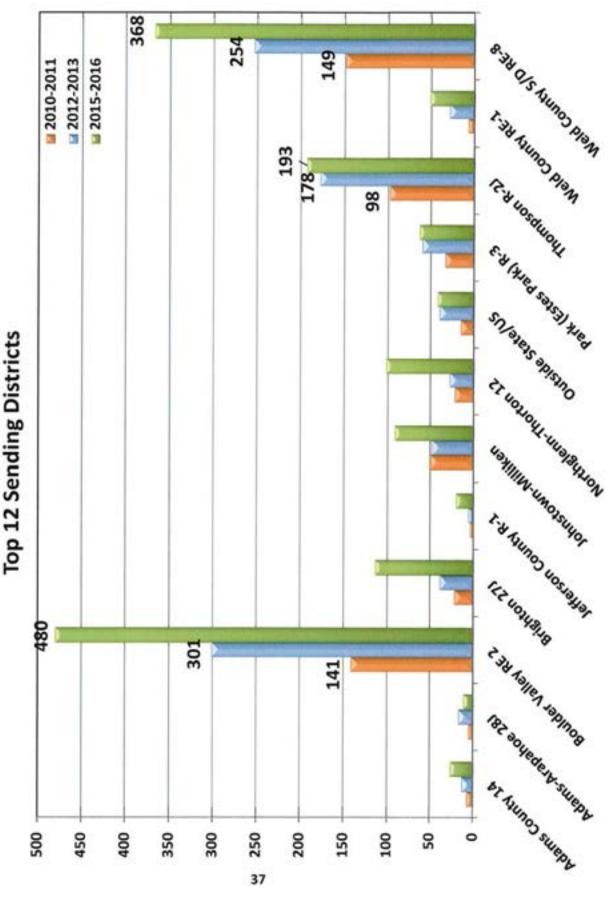
		2	Number of Students	Stude	ma					Z	Number of Stodents	Stoden	g.	_		Net	Net Change - Number of Students	-Num	er of Stu	dents	_
SVVSD Students Attending Other Districts	2009-	2010	2011-	2012-	2013-	2016-	2015-	Other District Students Attending SVVSD Schools	1009-	2011	2011-	2012-	2013-	2014	2015-20	2009- 20	2010- 20 2011 2	2011- 20 2012- 2	2013- 2013-	3- 2014-	4 2015
	L						OBL	Academy 20							⊢		L			ı	9
Adams County 14	9	-	0.74		13	15		Adams County 14	6	n 1	2	2	20	\$	â	n	4	12	13 2	99	1
And Michigan and a			,	ò		2		Adams-Arabahoe 20)	n	0	9	17	2	17	_			23	_		2
Some 20	•	÷	ě					Authorightand RE-7				,		-				7.0	0 .		75
Soulder Valley RE 2	844	810	7845	265	250	200		Boulder Valley 987 2	100	141	901	- 02	777	- 50	100	200		2000	1 1		
Iranson Reorganized 82				-	4			Branson Representant 52			100	Ř	ę		_				9 10		900
Friegsdale			,					Briegadale	_									2			2.5
Brighton 273	0	0	0	-	4	7		Brighton 271		22	2	2	10	0		0		90	24		-
John 321		ŝ	ě			5		Buens 201			¥.		,		-					2 2	
entennial Boces					8	25		Centennial Boose											9.00	7000	9 9
Charter School Institute	18	8	17	2	22	2		Charler School Institute													
Cherry Creek					-			Cherry Creek						1							
Colorado Digital Boces						7		Colorado Digital Boces							-	. 0	0				
Jolo, School for Deaf/Blind						-		Colo. School for Deaffillind								0	0	0	0 0		
Colorado Springs 11			-					Colorado Springs 11							-	0	0	7			è a
Newer County 1	Ħ	10	•	-	r	13		Denver County 1	es	7	-	*	3			h	7	7	7		-
Youglas County	*	p.	+					Douglas County								7	h	+	0 0		
riglewood 1						30.11		Englewood 1								0	0	-	1 0		7.0
alcon 49					113	106		Falcon 49						3		0	0	0	0 -113	3 -108	10
ort Morgan RE-3	33	9					15.50	Fort Morgan ICE-3						_		0	0	0	0 0	-	
aetheld	e	ж						Carrield									40	0	0 0		_
alipin County RE-1					8	-		Gilpin County RE-1	,		9				_	0	0	0	0 1		_
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shedowin Milliam PE-33		۹ -	2 0		2 .			Jefferson County Rc1	4 2	+ 1	- 1	• 1	- 1	7	30			7.1	013		
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areal RE-23		9	-			*		Function Report							_		083			e	~
Approximate RE-N								Vennehmer DE-18	-							y .		7 7			-
ittleton 6		C						Liefebon 6	-	7.5			-	-		- 4		7 4	20		
Mapleton 1	9	ñ	13	R	2	2		Manleton 1			9	W	a	+ 0	_			9 5	7 5		-
corthglenn-Thorton 12	92	199	120	139	124	114		Northglenn-Thorton 12	92	22	0.00	. 25	. 2	. 9	100					707	
Oris R-3								Ose R.3							-						
Sutside State/US						II.		Outside StateUS	18	15	\$	40	22	#				62	49 09		_
Park (Estes Park) R-3								Park (Bites Park) R-3	32	13	8	8	15	ı	3				51 51		
Parls Country R-2								Park County R-2	re	n	-	-					6		0		
Platte Valley RE-7			-	-				Platte Valley RE-7	**	+	ø	0	0	0	m			'n		*	
Poudre R-1	*	m	en	n	4	40		Poudre R-1	-	es	1-	14	N	ei	es .		9	N	7	4	
Prairie RE-11								Prairie RE-11					-	1		0	0	0		-	
Straiburg 31J Surnmit RE-1								Strasburg 31] Summit RE-1							30	0	0	0	0	0	
Thompson R-23	×	R	33	\$	\$	ĸ		Thompson R-23	8	8	118	178	159	291	193	- 19	9	15	119	122	-
Vilas RE-5	10)	h	wn.	+		000		Vilas RE-5							_		h	190			
Weld County RE-1		ъ	*	**				Weld County RE-1	*	t.	22	53	×	8	55						32
Weld County RE-33						N		Weld County RE-35						-	-						
Weld County S/D RE-8	12	Fs.	4		Ξ	00		Weld County S/ID RE-8	8	69.	12	ň	287	300	-		122				-
Westminster 50	3			-	-	-		Westminster 50	+	0		96		•		*		9	9 6		
Windsor RE-4 Woodland Park RE-2	-	-		-	13	-		Windsor RE-4 Woodland Park RE-2						-		7	7	7		0	
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2015/2016 OCTOBER REPORT

Planning Departemnt

Enrollment in St. Vrain Valley Schools From Outside of District -



# NON-PUBLIC SCHOOL ENROLLMENT 2001-2015

					1						K-12	K-12 Enrollment							6	Change Change
kheol	Address	CIP	200	Grades	2002	2002	2003	2004	2002	2000	2002	2008	2009	2010	2011	2012	2003	2014	2015 01	-
Adolescent Treatment Center**	Highway 119 Longmont	Langmont	10008	8-52	11	6	0	0	0	0	0	0	0	0	0	0	0	0	H	⊢
Aspen Center	501 5th Ave	Longmont	80501												İ		0	0	H	-
Aspen Christian Center (Seventh Day)	316 15th Ave	Langmont	80501	Pret-4	3.2	1.8	18	23	19	15	11	11	12	0	0	0	0	0	ŀ.	2
oulder Jewish Day School*****	7415 Lookout Rd.	Langmont	80503	PostC4	0	0	0	0	0	0	32	23	34	0	0	0	0	0	H	
right Horlsons-Seven Osls****	1011 Dry Creek Dr	Langmont	80908	PreiC-K	30	30	68	28	20	24	74	34	13	10	40	9	0	0	0	30
right Honloans East****	919 Deerwood Dr	Longmont	10508	6.9	0	0	21	23	0	90	22	13	0	23	22	0	0	0	H	31
hildren's House of Weld County	3830 WCR 18	Erle	80516	PreK-K	12	12	13	3.6	11	s	*	*	9	2	0	0	0	0	-	-12
Midnen's World (Cindercare)	851 Chrisman Dr.	Langmont	80501		0	0	0	0	0	0	0	30	0	0	0	0	0	0	H	0
hidren's World Learning Center	7415 Lookeut Rd.	Langmont	80501	,	20	0	0	0	0	0	0	0	0	0	0	0	0	0	ŀ.	30
learview	24 9th Ave.	Langmont	80501	6-12	11	13	12	27	23	23	14	15	13	17	6	0	0	0	F	1
ottage School, The	1001 Hover	Longmont	80501		0	0	0	0	0	0	9	0	2	4	9	4	5	~	⊦	-
rossroads School	1212 5 Terry St	Longmont	80501						Ī							İ	36	22	H	9
esiderata School	2243 Mountain View Ave	Longmont	10000	1-12	111	7.3	48	42	30		16	38	14	10	139	14	139	18	H	- 06
aith Baptist School	853 - 15th Ave.	Longmont	80501	6-12	321	306	100	260	336	228	216	184	160	141	124	103	66	22	ŀ.	44 .11
Sateway Montessori School	P.O. BOX 1136	Longmont	10908	PreK-K	6	6	6	60	80	10	16	6	7	9	9	11	12	8	H	H
oddard School	1095 Chmpia Ave	langmont	10900										11	13	H	13	13			12
Opewell Baptist Academy	1146 Ombark	Longmont	10900	PreK-32	.0	3.6	6	2	15	91	13	30	0	12	0	0	0	10	H	
Indestane	151 Crimen Dr.	Langmont	80501						Ī				23	118	91	22	22	12	23	23 11
orgmont Academy	911 Ombark	Longmost	10000	K-9	55	5.1	44	45	15	0	0	0	0	0	0	0	0	0	-	
ongmont Christian School	350 Coffman	Longmont	80001	Pre6-32	412	415	343	407	358	352	338	287	243	224	241	202	217	308	220 -1	
Assish Lutheran	1335 Francia	Longmont	10000	Pref-1	17	40	44	4.5	44	43	43	30	*	40	26	12	0	0		-
Assulaville Baptist Academy					0	0	0	0	0	0	0	0	0	0	13	-	9	0	H	-
forningside School	204 4TH Ave	Longmont	80501	PreK-K	101	**		1	0	0	0	0	0	0	0	0	0	0	-	
Countain Peak Private School	1833 Surget PC	Longmont	10000	8.8	0	0		22	35	98	46	34	33	48	45	41	90	17	39	39
ur Savior's Evangelical Lutheran	3217 17th Ave.	Langmont	80501	6-8	52	40	58	33	35	17	3.4	6	11	19	s		0	0		
Seasant Hill Academy	423 21st Ave.	Longmont	90500	8-12	52	410	32	23	23	92	22	20	0	0	0	0	0	0		-
imrose School Longmont	1935 Dry Creek Dr	longmont	80908	PreK-4	0	0	0	0	0	0	12	30	17	16	90	23	23	14	H	1
im/tote School Erie		Evie																	-	21 21
ocky Mountain Ordatian School	9447 Nivert Rd.	Negt	80503	6-3	201	218	2564	301	297	322	322	307	273	252	256	227	195	183		-
aint John the Baptist (Catholic)	350 Emery	Longmont	10908	8-8	371	369	411	385	359	354	374	364	324	340	317	323	330	180	H	-83
ribbies	630 15th Ave.	Longmont	10000	×	11	10	60		00			0	4	0	7	2	1	0	F	H
hepherd Valley Waldorf*	6500 W. Dry Creek Pleny.	Next	80903		132	9.1	101	121	119	141	147	149	141	121	12	10	8	39		-
olid Rock	605 Emery	Longmont	80501	6-12	23	18	15	13	80	7	4	0		0	0	0	0	0		3
unset Academy														ı	Ī	i				
Yeta Ridge Academy***	3300 Ridge View Dr.	Drie	80556	K-10	0	0	0	29	95	110	124	115	114	109	123	Н	69	Н	Н	
FOTAL PRIVATE EMBOLIMENT					1865	1785	1870	1898	1733	1777	1826	Н	1493	1434	1395	1202	1122	1070		751 44
ANNUAL CROWTH						-90	88	22	-365	44	49		-195	-88	- 69	-198	-80	Н	P	7
ANNUAL CADIMIN BATE						7 200	-		1			ŀ								

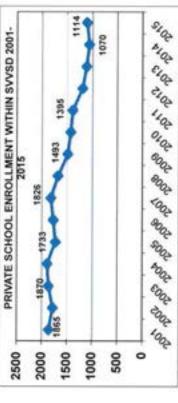
Shapkerd Valley is a chood previously located just evidide of the St. Visin Valley which moved into the District area in

 Advanced Treatment Center has been classified as a Facility as of 2003.
 Vista Midga Academy previously located in Boulder Valley opened in St. Visin Valley in the fall of 2008.
 Visit Seven Oaks

 \*\*\*\* Visit Seven Oaks
 \*\*\*\* Boulder Jewish Day School is a school previously located in Boulder Valley which moved into the District in 2008.

No numbers were reported for 2006.

Deciderata did not report 2006 numbers for this report to the State.

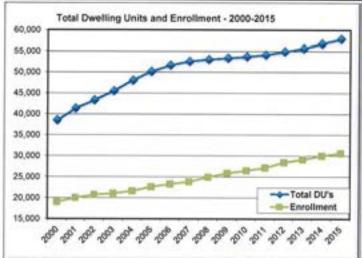


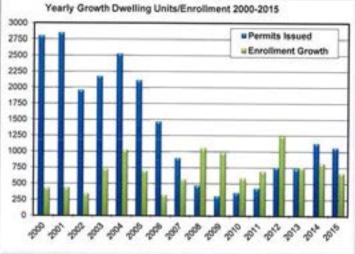
#### BUILDING PERMIT ISSUANCE BY COMMUNITY - 2000-2015

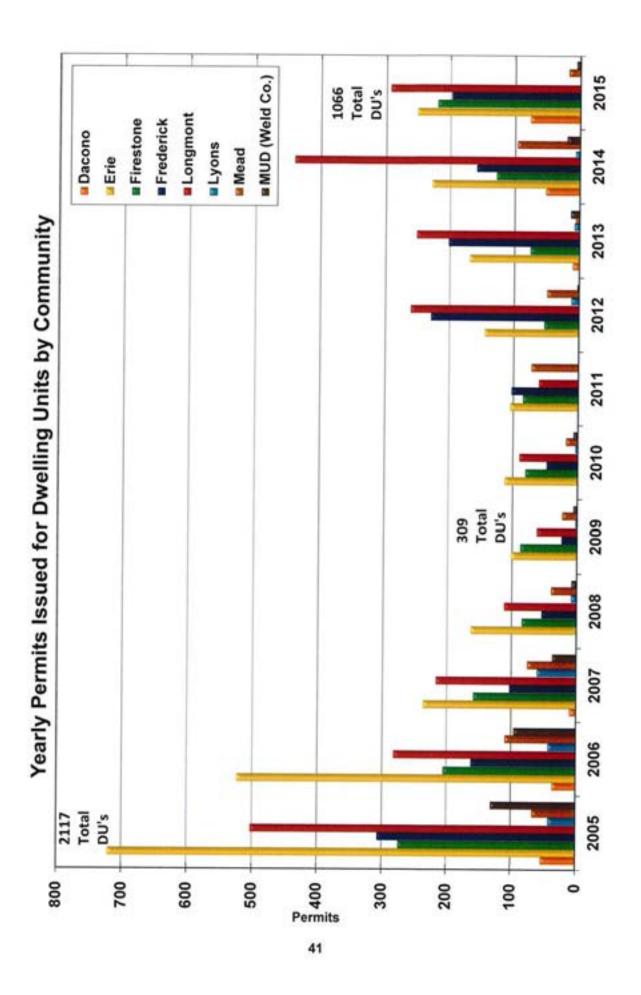
DACONO																	
Existing Dwelling			1,759														
Existing DU's as			1309	T 22.22												Oct	00-1
Dacono	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Tota
Permits Issued	35	22	13	61	82	53	36	10	0	0	0	0	0	10	52	76	374
Total DU's Growth Rate	2.67%	1366	0.95%	4.42%	5.69%	3.48%	1611	0.62%	1621	1621	1621	1621	1621	1631	1683	1759	Ave
	2.07 %	1.04%	0.90%	9.9276	3.07%	3,48%	2.29%	0.62%	0.00%	0.00%	2011 Est 6	5-City of Da	0000				28.1
ERIE																	
Existing Dwelling Existing DU's as			6,498 1566														-
Erie DO S as 1	_		_	2003	2004	2005	****	2007	2200	7000	1 2022	2011	T 2012		T	Oct	00-15
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Tota
Permits Issued	352	189	261	466	891	721	524	238	165	103	114	106	147	171	230	254	4678
Total DU's	1918	9.85%	2368	2834	3725	4446	4970	5208	5373	5476	5590	5696	5843	6014	6244	6498	Ave
Growth Rate	22.48%	9.83%	12.39%	19.68%	31.44%	19.36%	11.79%	4.79%	3.17%	1.92%	2014 Eut 2	00 - Townrad I	Erie				308.3
FIRESTONE																	
Existing Dwelling	gs 10/31/15	5c	3,782														
Existing DU's as o			582													Oct	00-15
Firestone	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Tota
Permits Issued	326	493	338	300	285	275	205	159	85	88	81	86	54	76	129	220	2980
Total DU's	908	1401	1739	2039	2324	2599	2804	2963	3048	3136	3217	3303	3357	3433	3562	3782	Ave
Growth Rate	56.01%	54,30%	24.13%	17.25%	13.58%	11.83%	7.89%	5.67%	2.87%	2.89%	_	- Sound Fr		3433	3004	24.0%	200.0
Existing DU's as o Frederick	of end of 1 2000	999:	1132	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Oct 2015	00-15 Total
Permits Issued	418	317	280	303	210	307	162	103	54	24	48	103	229	202	159	198	2919
Total DU's	1550	1867	2147	2450	2660	2967	3129	3232	3286	3310	3358	3461	3690	3892	4051	4249	-
Growth Rate	36.93%	20.45%	15.00%	14.11%	8.57%	11.54%	5.46%	3.29%	1.67%	0.73%	1000	- Town of fr		2072	9001	9292	Ave. 194.8
LONGMONT Existing Dwelling Existing DU's as o	ps 10/31/15 of end of 1	999:	36,001 27585													Oct	00-15
Longmont	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Permits Issued	1507	1641	983	866	843	502	283	217	112	62	90	61	262	253	440	294	8122
Total DU's	29092	30733	31716	32582	.33425	33927	34210	34427	34539	34601	346/91	34752	35014	35267	35707	36001	Ave.
Growth Rate	5.46%	5.64%	3.20%	2.73%	2.59%	1.50%	0.83%	0.63%	0.33%	0.18%	2031 Eut 36	# - City of Lo	ognose				526.0
LYONS  Existing Dwelling Existing DU's as o			899 654				No. 880 11									Oct	00-15
Lyons	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Permits Issued	17	11	7	- 5	16	42	43	60	9	3	4	1	12	8	7	0	245
Total DU's	671	682	689	694	710	752	795	855	864	867	871	872	884	892	899	899	Ave.
Growth Rate	2.60%	1.64%	1.03%	0.73%	2.31%	5.92%	5.72%	7.55%	1.05%	0.35%	2014 Est 3	Town of Ly	nere .				15.3
MEAD Existing Dwelling Existing DU's as o	end of 1	999:	1,448													Oct	00-15
Mead	2000	2001	2002	2003	2004	2005	2006	2007	2005	2009	2010	2011	2012	2013	2014	2015	Total
Permits Issued	39	16	4	65	118	67	109	75	39	23	18	72	49	6	96	18	796
Total DU's	673	689	693	758	876	943	1052	1127	1166	1189	1207	1279	1328	1334	1430	1448	Ave.
Growth Rate	6,15%	2.38%	0.58%	9.38%	15.57%	7.65%	11.56%	7.13%	3.46%	1.97%	2014 Est 45	- Town of Mo	rad		-		50.9

#### BUILDING PERMIT ISSUANCE BY COMMUNITY - 2000-2015

NIWOT (Bould	ler Co.)																
Existing Dwelling Existing DU's as o			1,719 1627													Oct	00-15
NIWOT (Boulder	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Tota
Permits Issued	17	9	24	3	11	19	9										92
Total DU's	1644	1653	1677	1680	1691	1710	1719	1719	1719	1719	1719	1719	1719	1719	1719	1719	Ave
Growth Rate	1.04%	0.55%	1.45%	0.18%	0.65%	1.12%	0.53%	0.00%	0.00%	0.00%	*Source:					1000	13.1
MUD (Weld Co Existing Dwelling: Existing DU's as of	10/31/15		1,523 710	(incl. Me	adowvale	, Longvie	w, & Rive	r Valley \	Village Mi	H Park)						Oct	00-15
MUD (Weld Co.)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Permits Issued	94	155	51	110	75	131	96	37	8.	- 6	7	0	3	14	20	6	807
Total DU's	804	959	1010	1120	1195	1326	1422	1459	1467	1473	1480	1480	1483	1497	1517	1523	Ave.
Growth Rate	13.24%	19.28%	5.32%	10,89%	6.70%	10.96%	7.24%	2.60%	0.55%	0.41%	2014 Eut. 30	World County	F	-			50.8
UNITS IN				_													
Existing Dwellings	10/31/15	2	57,878										Projecte	d for 2015	- 1209		
Existing DU's as of	end of 19	999:	35,799										100	101 2010		Oct	00-15
All Urban Areas	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Permits Issued	2805	2853	1961	2179	2531	2117	1467	899	472	309	362	429	756	740	1133	1066	21013
Total DU's	38,604	41,457	43,418	45,597	48,128	50,245	51,712	52,611	53,083	53,392	53,754	54,183	54,939	55,679	56,812	57,878	Ave.
Permit Growth R.	7.8%	7.4%	4.7%	5.0%	5.6%	4.4%	2.9%	1.7%	0.9%	0.6%	0.7%	0.8%	1.4%	13%	2.0%	1.9%	1380
Enrollment Growth Rate	2.39%	2.33%	1.77%	3.52%	4.89%	3.26%	1.45%	2.46%	4.46%	3.95%	2.29%	2.64%	4,59%	2.65%	2.82%	2.25%	
Enrollment	19008	20038	20743	21072	21618	22639	23281	23854	24917	25902	26494	27193	28441	29195	30017	30691	0.53
CONTRACTOR OF THE PARTY OF THE	436	443	354	731		200000	ACCRECATION AND ADDRESS OF THE PARTY OF THE	ALCOHOL &	Sec. a.	Account to the		Acres of	20000	47173	20000	20027	0.53





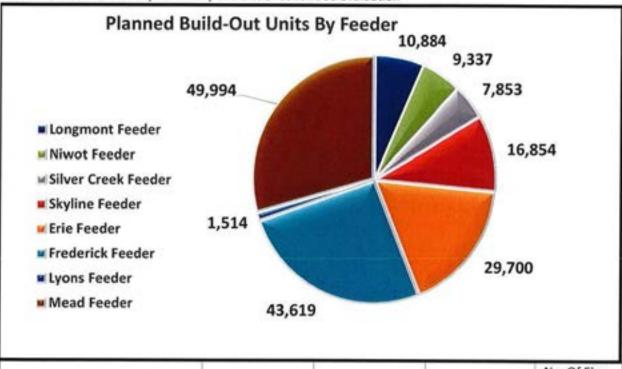


2015/2016 OCTOBER REPORT

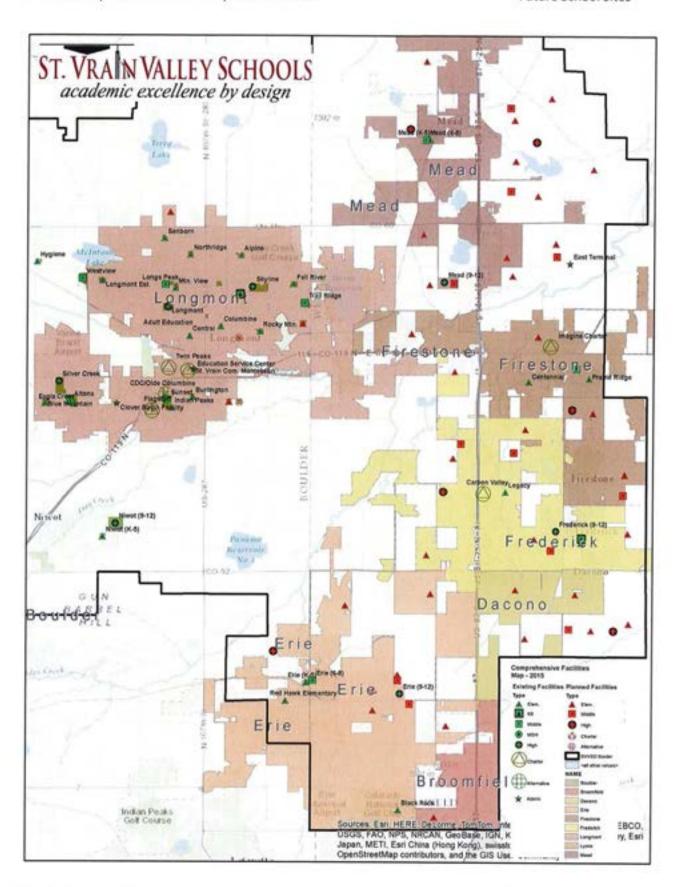
#### Housing Units by Feeder - Current and Build-out

	Total Existing Housing Units	Total Planned Units remaining	Planned Build out Units	Percent Built- out
Longmont Feeder	10,342	542	10,884	95.0%
Niwot Feeder	5,805	3,532	9,337	62.2%
Silver Creek Feeder	6,597	1,256	7,853	84.0%
Skyline Feeder	11,614	5,240	16,854	68.9%
Erie Feeder	6,256	23,444	29,700	21.1%
Frederick Feeder	6,912	36,707	43,619	15.8%
Lyons Feeder	1,482	32	1,514	97.9%
Mead Feeder	4,816	45,178	49,994	9.6%
Total Feeder Counts	53,824	115,931	169,755	31.7%

Note: Student Yields are preliminary and under continued evaluation



	No. Of Elem.	
LHS Feeder: Central, Hygiene, Mt. View, Northridge, Sanborn attendance areas		
nce areas	3	
es attendance areas	3	
SHS Feeder: Alpine, Columbine, Fall River, Rocky Mt., Timberline attendance areas		
Erie Feeder: Black Rock, Erie, Redhawk, plus Wyndham hill attendance areas		
y attendance areas	3	
	1	
	2	
	nce areas es attendance areas Timberline attendance areas	



#### December 9, 2015 Terminations Leaves of Absence

EFFECTIVE NAME POSITION/LOCATION FMILA MEDICAL PERSONAL EXTENDED RESIGNED RETIRED COMMENTS  ADMINISTRATIVE/PROFESSIONAL/TECHNICAL  LICENSED  11/27/2015 Inflick, Lori Teacher, SE / Student Services 11/29/2016 Marcus, Holly Teacher, Science / Lerie HS 11/2/2015 Shuman, James Teacher, SE / Student Services  CLASSIFED  11/2/2015 Falling, Ronald Bus Driver / Transportation X X 11/5/2015 Garcia, Mari Cruz Paraeducator, ESE / Rocky Mountain ES X X 12/18/2015 Schnitzler, Allson Paraeducator, ESE / Northridge ES X X 12/18/2015 Schnitzler, Allson Paraeducator, ESE and ESE / Northridge ES X X 12/18/2015 Schnitzler, Allson Paraeducator, ESE and ESE / Northridge ES X X 12/18/2015 Schnitzler, Allson Paraeducator, ESE and ESE / Northridge ES X X 12/18/2015 Schnitzler, Allson Paraeducator, ESE and ESE / Northridge ES X X 12/18/2015 Schnitzler, Allson Paraeducator, ESE and ESE / Northridge ES X X 12/18/2015 Schnitzler, Allson Paraeducator, ESE and ESE / Northridge ES X X 12/18/2015 Schnitzler, Allson Paraeducator, ESE and ESE / Northridge ES X X 12/18/2015 Schnitzler, Allson Paraeducator, ESE and ESE / Northridge ES X X 12/18/2015 Schnitzler, Allson Paraeducator, ESE and ESE / Northridge ES X X 12/18/2015 Schnitzler, Allson Paraeducator, ESE and ESE / Northridge ES X X 12/18/2015 Schnitzler, Allson Paraeducator, ESE and ESE / Northridge ES X X 12/18/2015 Schnitzler, Allson Paraeducator, ESE and ESE / Northridge ES X X 12/18/2015 Schnitzler, Allson Paraeducator, ESE and ESE / Northridge ES X X 12/18/2015 Schnitzler, Allson Paraeducator, ESE and ESE / Northridge ES X X 12/18/2015 Schnitzler, Allson Paraeducator, ESE and ESE / Northridge ES X X 12/18/2015 Schnitzler, Allson Paraeducator, ESE and ESE / Northridge ES X X 12/18/2015 Schnitzler, Allson Paraeducator, ESE / Northridge ES X X 12/18/2015 Schnitzler, Allson Paraeducator, ESE / Northridge ES X X 12/18/2015 Schnitzler, Allson Paraeducator, ESE / Northridge ES X X 12/18/2015 Schnitzler, Allson Paraeducator, ESE / Northridge ES X X 12/18/2015 Schnitzler, Allson Paraeducator, E										
ADMINISTRATIVE/PROFESSIONAL/TECHNICAL  LICENSED  11/27/2015 Ehrlick, Lori Teacher, SE / Student Services X 30 Years  1/29/2016 Marcus, Holly Teacher, Science / Erie HS X 11/2/015 Shuman, James Teacher, SE / Student Services X X   CLASSIFIED  11/2/2015 Failing, Ronald Bus Driver / Transportation X X 11/5/2015 Garcia, Mari Cruz Paraeducator, ECSE / Rocky Mountain ES X X	EFFECTIVE	NAME	POSITION/LOCATION	FMLA	FMLA	PERSONAL	EXTENDED	RESIGNED	RETIRED	COMMENTS
LICENSED  11/27/2015 Ehrlick, Lori Teacher, SE / Student Services X 30 Years  1/29/2016 Marcus, Holly Teacher, Science / Erie HS  11/2/015 Shuman, James Teacher, SE / Student Services X X  11/2/015 Failing, Ronald Bus Driver / Transportation X X  11/5/2015 Garcia, Mari Cruz Paraeducator, ECSE / Rocky Mountain ES										
11/27/2015       Ehrlick, Lori       Teacher, SE / Student Services       X       30 Years         1/29/2016       Marcus, Holly       Teacher, Science / Erie HS       X         11/2/015       Shuman, James       Teacher, SE / Student Services       X         CLASSIFIED       X         11/2/2015       Failing, Ronald       Bus Driver / Transportation       X         11/5/2015       Garcia, Mari Cruz       Paraeducator, ECSE / Rocky Mountain ES       X		7,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5								
11/27/2015       Ehrlick, Lori       Teacher, SE / Student Services       X       30 Years         1/29/2016       Marcus, Holly       Teacher, Science / Erie HS       X         11/2/015       Shuman, James       Teacher, SE / Student Services       X         CLASSIFIED       X         11/2/2015       Failing, Ronald       Bus Driver / Transportation       X         11/5/2015       Garcia, Mari Cruz       Paraeducator, ECSE / Rocky Mountain ES       X		LICENSED								
1/29/2016 Marcus, Holly       Teacher, Science / Erie HS       X         11/2/015 Shuman, James       Teacher, SE / Student Services       X         CLASSIFIED       X         11/2/2015 Failing, Ronald       Bus Driver / Transportation       X         11/5/2015 Garcia, Mari Cruz       Paraeducator, ECSE / Rocky Mountain ES       X			Teacher, SE / Student Services						Х	30 Years
11/2/015 Shuman, James Teacher, SE / Student Services X  CLASSIFIED  11/2/2015 Failing, Ronald Bus Driver / Transportation X  11/5/2015 Garcia, Mari Cruz Paraeducator, ECSE / Rocky Mountain ES X			Teacher, Science / Erie HS					Х		
CLASSIFIED  11/2/2015 Failing, Ronald  Bus Driver / Transportation  X  11/5/2015 Garcia, Mari Cruz  Paraeducator, ECSE / Rocky Mountain ES  X										
11/2/2015 Failing, Ronald     Bus Driver / Transportation     X       11/5/2015 Garcia, Mari Cruz     Paraeducator, ECSE / Rocky Mountain ES     X		,	, , , , , , , , , , , , , , , , , , , ,							
11/2/2015 Failing, Ronald     Bus Driver / Transportation     X       11/5/2015 Garcia, Mari Cruz     Paraeducator, ECSE / Rocky Mountain ES     X		CLASSIFIED								
11/5/2015 Garcia, Mari Cruz Paraeducator, ECSE / Rocky Mountain ES X			Bus Driver / Transportation					Х		
12/18/2015 Schnitzler, Alison Paraeducator, SE and ECSE / Northridge ES X										
	12/18/2015	Schnitzler, Alison	Paraeducator, SE and ECSE / Northridge ES							
		·								

HIRE DATE	NAME	POSITION	LOCATION	NEW POSITION	REPLACEMENT
	ADMINISTRATIVE/PROFESSIO	NAL/TECHNICAL			
	LICENSED				
12/21/2015	Cade, James	Teacher, Welding	CDC	Х	
11/9/2015	Cerveny, Tyler	Teacher, Physical Education	Skyline HS		X
11/30/2015	Lewis, Kelsey	Instructional Program Consultant	Student Services		Х
12/2/2015	Main, Carling	Teacher, SE	Alpine ES		Х
11/30/2015	Robison, Suzanne	Teacher, Physical Education	Frederick HS		Х
1/4/2016	Yemm, Stephanie	Teacher, SE	Northridge ES		Х
	CLASSIFIED				
11/9/2015	Ahmad, Huda	Paraeducator, Instructional	Black Rock ES	Х	
11/9/2015	Arlington, Deborah	Paraeducator, Instructional	Black Rock ES	Х	
12/1/2015	Beadleston, Lauren	Paraeducator, Instructional	Burlington ES	Х	
10/16/2015	Berryhill, Kathleen	Nutrition Services Worker	Sanborn ES		Х
11/16/2015	Blatzer, Brett	Repairer- Facilities/Grounds	Operations & Maintenance	X	
11/16/2015	Brumback, James	Custodian	Frederick HS		Х
11/16/2015	Burton, Maria	Paraeducator, SE	Mead MS		Х
11/17/2015	Camps, Michelle	Bus Assistant, SE	Transportation		Х
11/6/2015	Coventon, Heather	Paraeducator, Instructional	Red Hawk ES		Х
11/10/2015	Gerhard, Denise	Paraeducator, Instructional	Black Rock ES	Х	
11/9/2015	Graham, Kimberly	Paraeducator, Instructional	Black Rock ES	Х	
11/16/2015	Hernandez, Joseph	Repairer- Facilities/Grounds	Operations & Maintenance	Х	
11/9/2015	Knode, Jennifer	Paraeducator, Instructional	Black Rock ES	Х	
10/16/2015	Krueger, Mandi	Nutrition Services Worker	Mead HS	Х	
10/16/2015	Lopez, Amanda	Nutrition Services Worker	Sunset MS		Х
11/16/2015	Lyon, Jennifer	Clerk - Department	Learning Services	Х	
11/16/2015	Malpezzi, David	Repairer- Facilities/Grounds	Operations & Maintenance	Х	
11/6/2015	Marcacci, Todd	Paraeducator, SE	Longmont HS		Х
10/16/2015	Martinez, Taunia	Nutrition Services Worker	Lyons M/S		Х
10/29/2015	Miracle, Jo	Warehouse, Delivery	Warehouse		Х
10/16/2015	Orta Therrien, Margarita	Nutrition Services Worker	Central ES	Х	
	Smith, Hilary	Nutrition Services Worker	Silver Creek HS		Х
10/16/2015	Sorensen, Kira	Nutrition Services Worker	Aspen Ridge	Х	
11/10/2015	Strong, Tyler	Campus Supervisor	Niwot HS		Х
11/17/2015	Van Wormer, Charles	Bus Driver - Special Ed	Transportation	Х	
10/16/2015	Vigil, Debra	Nutrition Services Worker	Erie MS		Х
11/6/2015	Voorhees, Shelby	Secretary- School	Longmont HS		Х
11/16/2015	Wagner-Spikes, Adrian	Repairer- Facilities/Grounds	Operations & Maintenance	Х	
11/9/2015	Westbrook, Valerie	Paraeducator, Instructional	Black Rock ES	Х	

HIRE DATE	NAME	POSITION	LOCATION	NEW POSITION	REPLACEMENT
12/3/2015	Whisman, Megan	Director, Child Care	Mountain View ES	Х	
11/16/2015	Wicklund, Taylor	Repairer- Facilities/Grounds	Operations & Maintenance	Х	
	-				

DATE: December 9, 2015

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approval of Board of Education Meeting Minutes

#### **RECOMMENDATION**

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

#### **BACKGROUND**

The Board will be asked to approve the minutes of the November 11, 2015 Regular Meeting and the November 18, 2015 Study Session.

DATE: December 9, 2015

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approval of Vendors Providing Purchased Services – Student Services

#### RECOMMENDATION

That the Board of Education approve the following vendors who are anticipated to provide purchased services over \$100,000 during Fiscal Year 2016 for Special Education and related Student Services.

Vendor Name	Services Provided	Pricing Method	FY16 Est. Purchases	FY16 Year- to-Date Purchases
101101011101110		ourou	1 0.10110.000	
Ardor Health Solutions	Special Education	Per Contract	\$100,000 +	\$58,679.00
The Interpreting Agency	Special Education	Per Contract	\$100,000 +	\$51,743.00
My Therapy Staffing Agency	Special Education	Per Contract	\$100,000 +	\$22,870.00
Sunbelt Staffing Agency	Special Education	Per Student	\$100,000 +	\$88,960.00

#### **BACKGROUND**

This information is presented in an effort to streamline the District's policy requirement that the Board approve all vendors to whom the District pays over \$100,000 in a single fiscal year, per Board Policy DJ/DJA—Purchasing/Purchasing Authority. This is specifically to address vendors who provide goods that are not competitively bid, competitive bids that are extended into a new fiscal year, or FY16 newly-awarded contracts.

DATE: December 9, 2015

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Acquisition of a Parcel of Land in the Collier's Hill Subdivision Area

of Erie for a Future Elementary School

#### RECOMMENDATION

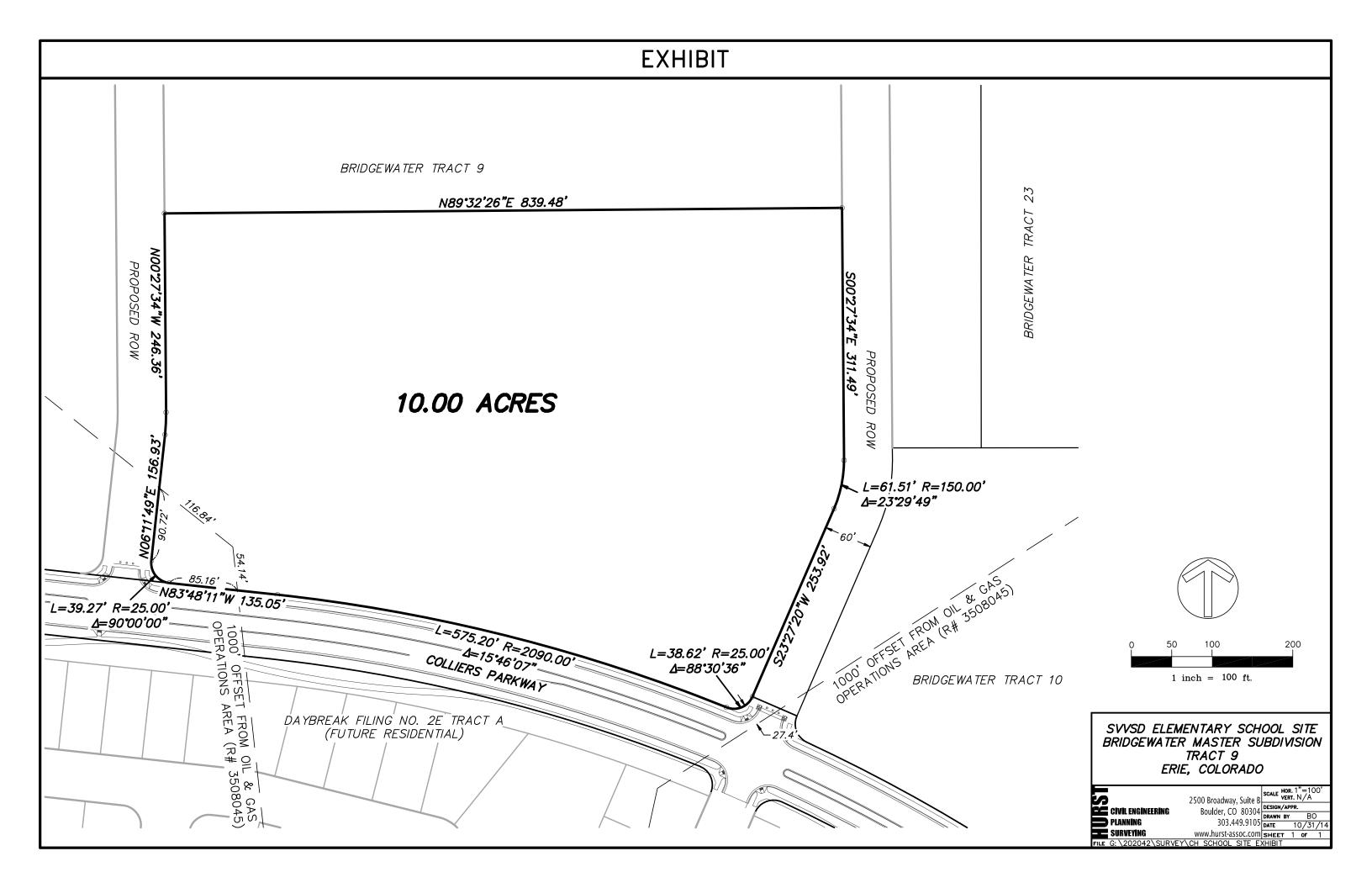
That the Board of Education authorize District staff to sign the necessary closing documents and acquire a 10 acre parcel known as Tract 9A, Bridgewater Master Subdivision First Amendment.

#### BACKGROUND

The parcel is located in the Bridgewater Annexation to the Town of Erie, now known as Collier's Hill Subdivision, north of Erie Parkway and west of Weld County Road 5.

As part of the Bridgewater Annexation Agreement, the developer agreed to dedicate this parcel as a gift to the District without cost to the District, free and clear of all liens, encumbrances and exceptions other than those reasonably approved in writing by the District, and in compliance with all other applicable requirements of the Intergovernmental Agreement. This parcel has been evaluated in terms of oil well proximity and undermining and reviewed by the Colorado Geological Survey (CGS) as required by State Law HB 1045 (1984). The findings from the CGS mostly pertain to the expansive soils which are common to land in general in the Erie area. This would likely require over-excavation to mitigate the expansive soils prior to construction. Undermining is not an issue in regards to this site.

With approval by the Board and completion of the necessary testing and site evaluation, District staff will complete the closing to acquire the parcel.













DATE: December 9, 2015

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approval of Purchase of Apple Technology Products

#### RECOMMENDATION

That the Board of Education approve the purchase of technology products as described below from Apple Computer, Inc., for a total price of \$1,991,631.60.

#### **BACKGROUND**

The District obtains discounted pricing directly from Apple Computer, Inc., through their Apple Education Pricing List. This technology purchase is for 240 iPad Mini and 1,980 MacBook Air laptops to support the Learning Technology Plan (LTP) initiative.

By providing laptops, teachers will have more mobility and will not be limited to building curriculum in their classroom using a Mac desktop. Each teacher in the school district will receive a MacBook Air within one year. Mac laptops were picked to provide a seamless software integration with the LTP choice of iPads for the 1-1 program.

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DATE: December 9, 2015

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approval of Town of Erie Urban Renewal Authority (TOEURA)

Intergovernmental Agreement Regarding the Four Corners Erie Urban

Renewal Plan Area

#### RECOMMENDATION

That the Board of Education approve the Intergovernmental Agreement between the Town of Erie and the St. Vrain Valley School District to ensure the 2008 and 2012 mill levy overrides, bond redemption mills, and all future local school election revenue will be protected from the Tax Increment Financing (TIF) of the URA in the area referred to as the TOEURA Four Corners Urban Renewal Area, "The Four Corners Plan Area".

#### BACKGROUND

District staff has worked with the Town of Erie and legal counsel to develop the Intergovernmental Agreement (IGA) to protect the District from some of the negative impacts of Urban Renewal Authorities on school funding. The District has an IGA with TOEURA for the Airport Area Urban Renewal Plan Area and the Area #4 Urban Renewal Plan Area that protects the 2012 mill levy override revenue only. The Erie Town Board approved this Agreement on November 10, 2015, and is awaiting District approval.

Terry Schueler will be available for questions.

## INTERGOVERNMENTAL AGREEMENT FOR TAX INCREMENT REVENUE SHARING BY AND BETWEEN THE TOWN OF ERIE URBAN RENEWAL AUTHORITY AND

#### ST. VRAIN VALLEY SCHOOL DISTRICT

This Intergovernmental Agreement ("Agreement"), is entered into effective as of the day of how of 2015 (the "Effective Date"), by and between the TOWN OF ERIE URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado ("TOEURA"), whose address is 645 Holbrook Street, Erie, Colorado 80516, and the ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J, a political subdivision of the State of Colorado (the "School District"), whose address is 395 So. Pratt Parkway, ATTN: Chief Financial Officer, Longmont, CO 80501.

(TOEURA and the School District may be referred to herein individually as a "Party" and may be collectively referred to herein as the "Parties.")

#### RECITALS

- A. TOEURA is a public body corporate and politic authorized to transact business and exercise its powers as an urban renewal authority under and pursuant to the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (the "Act").
- B. The Board of Trustees (the "Town Board") for the Town of Erie (the "Town") approved the creation of TOEURA on October 11, 2011 and, at that time, designated the Town Board as the TOEURA Board of Trustees (the "Trustees").
- C. The School District is a public body corporate and political subdivision of the State of Colorado. The School District's boundaries overlap TOEURA's jurisdictional boundaries such that the School District has the authority to impose a mill levy within TOEURA's jurisdictional boundaries.
- D. On September 22, 2015 the Trustees considered Resolution No. 15-129 approving the Urban Renewal Plan for the Four Corners Urban Renewal Plan (the "Plan"), which, in addition to creating the Four Corners Urban Renewal Area, designates an area within the Four Corners Urban Renewal Area within which tax increment shall be authorized ("TIF Area") for the purposes authorized in the Act, including utilizing tax increment financing ("TIF Financing"), as contemplated by C.R.S. § 31-25-107(9)(a). The TIF Area currently includes the parcels more particularly described in <a href="Exhibit A">Exhibit A</a> and as depicted in <a href="Exhibit B">Exhibit B</a> both attached hereto and incorporated herein.
- E. The Act provides that taxes levied after the effective date of the approval of an urban renewal plan upon taxable real property in the area described in such urban renewal plan shall be divided each year for a period not to exceed twenty-five (25) years from the effective date of the urban renewal plan and that a portion of said property tax revenues shall be allocated

to and paid into a special fund of the applicable urban renewal authority, as more particularly described in the Act.

- F. Pursuant to the Urban Renewal Plan, taxes levied after the effective date of the Trustees' approval of the Urban Renewal Plan on taxable real property located within the TIF Area, as it currently exists or bereafter as it may be modified by expansion, shall be divided each year for a period not to exceed twenty-five (25) years from the effective date of the Urban Renewal Plan and that a portion of said property tax revenues (the "TIF Revenue") shall be allocated to and paid into a special fund of TOEURA to pay the principal of, interest on, and any premiums due in connection with bonds of, loans or advances to, or indebtedness incurred by TOEURA for financing an urban renewal project or to make payments in accordance with an agreement executed pursuant to C.R.S. § 31-25-107(11).
- G. TOEURA and the School District recognize that a division of taxes pursuant to C.R.S. § 31-25-107(2)(a) on taxable real property within the boundaries of the School District without an agreement concerning the sharing of TIF Revenue may hinder (a) the effectuation of the Drhan Renewal Plan and the planned urban renewal projects to be located within the Urban Renewal Plan Area, and (b) the School District's ability to provide its educational services and facilities to its constituents.
- II. The Parties acknowledge that the eligible electors of the School District did approve in November 2008 and 2012, and may in the future approve the levy of additional mills by the School District for its operations by way of a School District Mill Levy Override (i.e., additional local revenues in excess of the School District's total program as provided in the Public School Finance Act of 1994, Colorado Revised Statutes Title 22, Article 54, Part 1, or successor act) ("Mill Levy Overrides"):
- I. The Parties further acknowledge that the eligible electors of the School District have also approved the levy of additional mills by the School District for the servicing of the District's issued bonded indebtedness, and may in the future approve the issuance of additional bonded indebtedness, the debt service of which is financed by additional mills. For purposes hereof, the debt service mill levies may include indebtedness incurred as a result of the refunding of any School District debt, now or in the future. Collectively, such debt service levies are referred to herein as "Debt Service Mill Levies;"
- J. Therefore, TOFURA and the School District desire to enter into this Agreement to provide for the transfer to the School District of certain portions of the TIF Revenue. The School District shall be entitled to receive all of the TIF Revenue generated by the imposition of its mill levies (Mill Levy Overrides and Debt Service Mill Levies, plus annual abatement levies, if any) if and when received by TOFURA, as a result of the imposition of the Urban Renewal Plan and the collection of the TIF Revenue from within the TIF Area as set forth in this Agreement, except that TIF Revenue that is generated by the mill levy established by the Colorado Public School Finance Act. Sec. 22-54-106. C.R.S., (total program). As of the date of this Agreement, the School District's total program mill levy within the TIF Area is 24.995 mills (the School District's "Total Program Mill Levy Increment").

- K. The parties agree that this division of TIF Revenue and TOERURA's retention of only the Total Program Mill Levy Increment from such TIF Revenue does not limiter or substantially interfere with the effectuation of the Urban Renewal Plan and the planned urban renewal projects to be located within the Urban Renewal Plan Area, and does not substantially diminish the School District's ability to provide its educational services and facilities to its constituents.
- 1. In consideration therefore, the School District expressly consents to the formation of the Four Corners Orban Renewal Area and agrees not to challenge its formation or amendment so long as TOHURA is in compliance with this Agreement.
- M. TOFURA and the School District are authorized to enter into this Agreement pursuant to law, including, without limitation, C.R. 8, § 31-25-112.

NOW THEREFORE, in consideration of the foregoing regitals and the covenants, promises and agreements of each of the Parties hereto it is agreed by and between the Parties hereto as follows:

 Incorporation of Recitals. The foregoing recitals are incorporated into and made a part of this Agreement.

#### 2. TIF Revenue Sharing.

- (a) The TIF Area currently consists of undeveloped real property classified as agricultural land. Once developed and reclassified, the TIF Revenue from the TIF Area that is the difference between the assessed value of the real property with ground improvements (e.g. utilities such as sewer) and the assessed value of the real property with improvements to the land (e.g. buildings and structures) shall be retained by TOFITRA for use for Public Improvements (as hereinafter defined), except as provided becam.
- (b) Notwithstanding the provisions of paragraph 2(a) bernin, and after deducting its Administrative Fee. IOEURA agrees to transfer to the School District all of the property tax TIF Revenues calculated, raised, produced, allocated, and transferred to FOFLRA as a result of the levy by the School District's Mill Levy Overrides and Debt Service Mill Levies, plus annual abatement levies, if any, now and in the future, upon taxable property within the Urban Renewal Plan TIF Area pursuont to and in accordance with Section 31-25-107(9)(a)(II) of the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado for the purposes of compensating the School District for the services it will provide to the Tax Increment Area and for the capital facilities it has constructed, or will construct, for servicing, in whole or in part, students in the Trie area. TOEURA's obligation to transfer to the School District its designated portion of the TIF Revenues generated by the School District's Mill Levy Overrides and Debt Service Mill Levies, plus annual abatement levies, if any, as described in this Section 2 shall be referred to berein as the "Transfer Obligation."
- (c) All TIF Revenues derived from the District's Total Program Mill Levy Increment as described in paragraph J, above, shall remain with TOEURA to be utilized by it

pursuant to its Plan, applicable state law, and TOERIJA Board action, and shall not be subject to TOEURA's Transfer Obligation.

- (if) An administrative fee equal to one percent (1%) of the TIF Revenue as determined on an annual basis shall be retained by TOFURA (the "Administrative Fee") from the Transfer Obligation. Notwithstanding anything to the contrary set forth in this Appreciator or in the Urban Renewal Plan, FOEURA shall be entitled to retain the Administrative Fee to pay the reasonable and customary administrative costs of the Authority incurred in connection with TOEURA's obligations under this Appreciant including, but not limited to, the collection, enforcement, disbursement, and administrative tees and costs related to TIF Revenue and the TIF Area. The Administrative Fee shall be deducted annually from the payments made to the District pursuant to the Transfer Obligation.
- Agreement Confined to Specified Revenue. This Agreement applies only to TIF Revenue derived from imposition of real property taxes (fand and improvements to land) in the TIF Area, if any, that is calculated, produced, allocated and transferred to TOEURA in accordance with C.R.S. § 31-25-107(9)(a)(II) and the rules and regulations of the Property Tax Administrator of the State of Colorado, and does not include any other revenues of TOEURA. The School District agrees and acknowledges that the School District is not entitled to and expressly disclaims any and all right, title or interest in and to any other taxes or revenues collected by TOEURA, including, without limitation, any personal property tax, sales tax, or private improvement fees.
- 4. Consent. The School District expressly waives and agrees not to object to: (a) the Town's or the Trustees' approval of the Urban Renewal Plan, including, without limitation, its approval of the use of TIF Financing and collection of TIF Revenue, (b) LOEDRA's imposition of any personal property (a), sales tax, private improvement fees or other fees in connection with the Urban Renewal Plan or Urban Renewal Plan Area, and (c) any amounts or modifications so long as as TOEURA is in compliance with this Agreement. This Agreement applies only to the TIF Area as designated in the Plan.
- 5 Subordination. By written consent of the School District, as evidenced by a future resolution or resolutions approved by the Board of Directors of the School District, the Transfer Obtigation may be made subordinate to any payment of the principal of, the interest on, and any premiums due in connection with bonds of, loans or advances to, or indebtedness incurred by TOEURA for financing or refinancing, in whole or in part, any urban renewal project specified in the Urban Renewal Plan.
- 6. Delays. Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of acts of God; acts of public enemy; acts of the Federal or state government; acts of third parties; litigation concerning the validity of this Agreement or relating to transactions contemplated hereby; fire, floods, strikes, labor disputes, accidents, regulations or order of civil or military authorities; shortness of labor or materials; or other causes, similar or dissimilar, which are beyond the control of such Party. Notwithstanding the foregoing, where any of the above events shall occur which temporarily interrupt the ability of TOEURA to transfer to the School District revenues as provided in this Agreement, as soon as the event causing such interruption shall no longer

prevail. TOEURA shall transfer the total amount of the affected revenues that have been received by TOEURA that is then in the account, as determined according to the provisions of this Agreement.

- 7. Termination and Subsequent Legislation. This Agreement may be terminated at any time upon the mutual written agreement of TOECRA and the School District, In addition, in the event of termination of the Urban Renewal Plan, mehaling, without limitation, the provisions of such plan authorizing TIP Financing, TOECRA may terminate this Agreement by delivering written notice to the School District, TOECRA may also terminate this Agreement by delivering written notice to the School District if the School District no longer provides any services within the Town. The Parties further agree that in the event state legislation or regulation is adopted after the Effective Date of this Agreement that invalidates or materially or adversely affects any provisions bereat, the Parties will in good faith negotiate for an amendment to this Agreement that most fully implements the original intent, purpose and provisions of this Agreement.
- 2. Entire Agreement. This instrument embodies the entire agreement of the Parties with respect to the subject matter hereof. There are no promises, terms, conditions, or obligations other than those contained herein and this Agreement shall supersede all previous communications, representations, or agreements, either verbal or written, between the Parties hereto. No modification to this Agreement shall be valid unless agreed to in writing by the Parties hereto.
- Binding Effect. This Agreement shall inure to the benefit of and bebinding upon the Parties hereto and their successors in interest.
- 10. No Third-Party Enforcement. It is expressly understood and agreed that the enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the undersigned Parties and nothing in this Agreement shall give or allow any claim or right of action whatsoever by any other person not included in this Agreement. It is the express intention of the undersigned Parties that any entity other than the undersigned Parties receiving services of benefits under this Agreement shall be an incidental beneficiary only.
- 11. No Waiver of Immunities. Nothing contained herein shall be construed as a waiver, in whole or in part, by any Party hereto of the rights, protections, and privileges afforded under the Colorado Governmental Immunity Act. Section 24-10-101, et seq., C.R.S. or under any other law, nor shall any portion of this Agreement be deemed to have created a duty of care which did not previously exist with respect to any person not a Party to this Agreement.
- 12. Severability. If any provision of this Agreement is found to be invalid, illegal or unenforceable, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. Further, in the event of any such holding of invalidity, illegality or unenforceability, the Parties will in good faith negotiate for an amendment to this Agreement that achieves to the greatest degree possible the intent of the affected provision of this Agreement.

- 13. No Assignment. No Party may assign any of its rights or obligations under this Agreement without the express prior written consent of the other Party. Any attempted assignment in violation of this provision shall be null and void and of no force and effect.
- 14. <u>Paragraph Captions</u>. The captions of the paragraphs are set forth only for the convenience and reference of the Parties and are not intended in any way to define, limit, or describe the scope or intent of this Agreement.
- Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.
- Governing Law. This Agreement and the provisions hereof shall be governed by and construed in accordance with the laws of the State of Colorado.
- 17. No Presumption. The Parties to this Agreement and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement shall be construed without regard to any presumption or other rule of construction against the Party causing the Agreement to be drafted.
- Notices. Any notice required by this Agreement shall be in writing. All 18. notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be (a) personally delivered with a written receipt of delivery; (b) sent by a nationally-recognized overnight delivery service requiring a written acknowledgement of receipt or providing a certification of delivery or attempted delivery; (c) sent by certified or registered mail, return receipt requested; or (d) sent by confirmed facsimile transmission or electronic delivery with an original copy thereof transmitted to the recipient by one of the means described in subsections (a) through (c) no later than 5 business days thereafter. All notices shall be deemed effective when actually delivered as documented in a delivery receipt; provided, however, that if the notice was sent by overnight courier or mail as aforesaid and is affirmatively refused or cannot be delivered during customary business hours by reason of the absence of a signatory to acknowledge receipt, or by reason of a change of address with respect to which the addressor did not have either knowledge or written notice delivered in accordance with this paragraph, then the first attempted delivery shall be deemed to constitute delivery. Each Party shall be entitled to change its address for notices from time to time by delivering to the other Party notice thereof in the manner herein provided for the delivery of notices. All notices shall be sent to the addressee at its address set forth following its name below:

If to TOEURA:

Town of Erie Urban Renewal Authority Attention: Executive Director 645 Holbrook Street Erie, Colorado 80516

Telephone: (303) 926-2710 Facsimile: (303) 926-2706 Email: ajkrieger@erieco.gov with a copy to:

Brownstein Hyatt Farber Schreck LLP

Attention: Carolynne White, Esq.

410 17<sup>th</sup> Street, Suite 2200 Denver, Colorado 80202 Telephone: 303.223.1100 Facsimile: 303.223.1111 Email: cwhite@bhfs.com

If to the School District:

St. Vrain Valley School District Attn: Chief Financial Officer

395 So. Pratt Parkway Longmont, CO 80501

with a copy to:

Lyons Gaddis Kahn Hall Jeffers Dworak & Grant, PC

Attn: Blair Dickhoner

PO Box 978

515 Kimbark Street, 2nd Floor Longmont, CO 80502-0978 Telephone: 303-776-9900 Facsimile: 303-776-9100

Email: bdickhoner@lgkhlaw.com

- 19. <u>Days</u>. If the day for any performance or event provided for herein is a Saturday, a Sunday, a day on which national banks are not open for the regular transactions of business, or a legal holiday pursuant to C.R.S. § 24-11-101(1), such day shall be extended until the next day on which such banks and state offices are open for the transaction of business.
- 20. <u>Parties Not Partners</u>. Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, the Parties shall not be deemed to be partners or joint venturers, and no Party shall be responsible for any debt or liability of any other Party.
- 21. <u>Waiver</u>. Pursuant to C.R.S. §31-25-107(11), the School District agrees to waive all provisions of Part 1 of the Act that provide for notice to the School District, require any filing with or by the School District, require or permit consent from the School District, or provide for any enforcement right to the School District.

[Remainder of this page is left intentionally blank]

IN WITNESS WHEREOF, TOEURA and the School District have caused their duly authorized officials to execute this Agreement effective as of the Effective Date.

ST. VRAIN VALLEY SCHOOL DISTRICT Colorado	RE-1J, a political subdivision of the State of
Ву:	
Title:	
ATTEST:	
Ву:	_
TOWN OF ERIE URBAN RENEWAL AUTH State of Colorado  By:	ORITY, body corporate and politic of the

# Exhibit A Legal Description of the TIF Area

4 CORNERS DEVELOPMENT URBAN RENEWAL BOUNDARY LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 24. TOWNSHIP I NORTH, RANGE 69 WEST OF THE 6<sup>20</sup> PRINCIPAL MERIDIAN, TOWN OF LIRE, COUNTY OF BOULDER, STATE OF COLORADO AND ALSO BEING LOCATED IN THE SOUTHWEST QUARTER OF SECTION 19, TOWNSHIP I NORTH, RANGE 69 WEST OF THE 6<sup>10</sup> PRINCIPAL MERIDIAN, TOWN OF ERIE, COUNTY OF WELD, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEARINGS CONTAINED HEREIN ARE BASED ON ASSUMPTION THAT THE PAST LINE OF THE SOUTHEAST QUARTER OF SECTION 24, TOWNSHIP I NORTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN BEARS S 0" 59" 04" E BETWEEN A FOUND 2" ALUMINUM CAP MONUMENT IN RANGE BOX, WITH HILL-GIBLE STAMPING, AT THE BAST QUARTER CORNER OF SAID SECTION 24 AND A FOUND 2" ALUMINUM CAP MONUMENT STAMPED LS 1-1083 AT THE SOUTHEAST CORNER OF SAID SECTION 24.

COMMENCING AT A FOUND 2" ALUMINUM CAP MONUMENT IN RANGE BOX, WITH ILLEGIBLE STAMPING, AT THE FAST QUARTER CORNER OF SAID SECTION 24;

THENCE 8 89°50°16° E A DISTANCE OF 70.01 FERT TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF COUNTY LINE ROAD;

THENCE N 00°59'04" W ALONG SAID EASTERLY RIGHT-OF-WAY TANK A DISTANCE OF 70.01 FEET TO A POINT OF INTERSECTION OF THE NORTHERLY RIGHT-OF-WAY LINE OF ERREPARK WAY PROJECTED EAST AND THE EASTERLY RIGHT OF LINE OF COUNTY LINE ROAD AND BEING THE POINT OF BEGINNING:

THENCH N 89°50'16" W ALONG THE NORTHERLY RIGHT OF WAY LINE PROJECTED. EAST AND ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF ERREPARK WAY A DISTANCE OF 1767,49 FEET;

THENCE S 00°54'34" E A DISTANCE OF 140.02 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY OF ERIC PARK WAY AND ALSO BEING THE NORTHEAST CORNER OF THE CANYON CREEK SUBDIVISION FILING NO. 5:

THENCE'S 00°54'34" F ALONG THE FASTERLY LINE OF SAID CANYON CREEK SUBDIVISION FILING NO. 5 A DISTANCE OF 1217.83 FREE TO THE SOUTHEAST CORNER OF CANYON CREEK SUBDIVISION FILING NO. 5 AND ALSO BRING A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF AUSTIN AVENUE:

THENCE'S 00°54°34° F A DISTANCE OF 80.02 FEBT TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF AUSTIN AVENUE AND ALSO BEING A POINT ON THE NORTHERLY LINE OF CANYON CREEK SUBDIVISION FILING NO. 6;

THEORY 8 89°32°39" E ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF AUSTIN AVENUE A DISTANCE OF 1614.32 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF COUNTY LINE ROAD;

THENCE S 89°52'59" I: A DISTANCE OF 155.03 FREE TO A POINT ON THE HASTEREM RIGHT-OF-WAY LINE OF COUNTY LINE ROAD;

THENCE N 00°59'04" WIA DISTANCE OF 1436 51 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS: 2,541,096.5 SQUARE FEET OR 58.34 ACRES.

#### PREPARED BY:

ROBERT A. RICKARD, PLS COLORADO PROTESSIONAL LAND SURVEYOR NO. 28283 FOR AND ON BEHALF OF ROCK CREEK SURVEYING, LLC 3021 GARDENIA WAY, SUPERIOR, CO 80027 PHONE: 303-521-7376.

# Exhibit B Depiction of the TIF Area



#### **MEMORANDUM**

DATE: December 9, 2015

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approval of Town of Frederick Urban Renewal Authority (FURA)

Agreement Regarding the Wyndham Hill Urban Renewal Plan Area

### **RECOMMENDATION**

That the Board of Education approve the Agreement between the Town of Frederick and the St. Vrain Valley School District to ensure the 2008 and 2012 mill levy overrides, bond redemption mills, and all future local school election revenue will be protected from the Tax Increment Financing (TIF) of the URA in the area referred to as the FURA Wyndham Hill Urban Renewal Area, "The Wyndham Hill Plan Area".

#### **BACKGROUND**

District staff has worked with the Town of Frederick and legal counsel to develop the Agreement to protect the District from some of the negative impacts of Urban Renewal Authorities on school funding. The Frederick Town Board approved this Agreement on December 8, 2015, and is awaiting District approval.

Terry Schueler will be available for questions.

# AGREEMENT FOR TAX INCREMENT REVENUE SHARING BY AND BETWEEN THE FREDERICK URBAN RENEWAL AUTHORITY AND ST. VRAIN VALLEY SCHOOL DISTRICT

This Agreement ("Agreement"), is entered into effective as of the \_\_\_\_\_ day of \_\_\_\_\_, 2015 (the "Effective Date"), by and between the FREDERICK URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado ("FURA"), whose address is 401 Locust Street, Frederick, Colorado 80530, and the ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J, a political subdivision of the State of Colorado (the "School District"), whose address is 395 So. Pratt Parkway, ATTN: Chief Financial Officer, Longmont, CO 80501 (FURA and the School District may be referred to herein individually as a "Party" and may be collectively referred to herein as the "Parties.")

#### **RECITALS**

- A. FURA is a public body corporate and politic authorized to transact business and exercise its powers as an urban renewal authority under and pursuant to the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. as currently in effect (the "Act").
- B. The Board of Trustees (the "**Town Board**") for the Town of Frederick (the "**Town**") approved the creation of FURA on May14, 2013 and, at that time, designated the Town Board as the FURA Board of Trustees (the "**Trustees**").
- C. The School District is a public body corporate and political subdivision of the State of Colorado. The School District's boundaries overlap FURA's jurisdictional boundaries such that the School District has the authority to impose a mill levy within FURA's jurisdictional boundaries.
- D. On December 14, 2015 the Trustees will consider Resolution No. approving the Urban Renewal Plan for the Wyndham Hill Urban Renewal Plan (the "Plan") for the Wyndham Hill Urban Renewal Area (the "Area"), which includes a provision authorizing and approving the use of tax increment financing ("TIF Financing"), as contemplated by C.R.S. § 31-25-107(9)(a) of the Act. The Area is described in Exhibit A and as depicted in Exhibit B both attached hereto and incorporated herein.
- E. The Act provides that taxes levied after the effective date of the approval of an urban renewal plan upon taxable real property in the area described in such urban renewal plan shall be divided each year for a period not to exceed twenty-five (25) years from the effective date of the urban renewal plan and that a portion of said property tax revenues shall be allocated to and paid into a special fund of the applicable urban renewal authority, as more particularly described in the Act.
- F. Pursuant to the Plan, taxes levied after the effective date of the Trustees' approval of the Urban Renewal Plan on taxable real property located within the Area, as it currently exists or hereafter as it may be modified by expansion, shall be divided each year for a period not to exceed twenty-five (25) years from the effective date of the Urban Renewal Plan and that a portion of said property tax revenues (the "TIF Revenue") shall be allocated to and paid into a

special fund of FURA to pay the principal of, interest on, and any premiums due in connection with bonds of, loans or advances to, or indebtedness incurred by FURA for financing the urban renewal project or to make payments in accordance with an agreement executed pursuant to C.R.S. § 31-25-107(11).

- G. FURA and the School District recognize that a division of taxes pursuant to C.R.S. § 31-25-107(9)(a) on taxable real property within the boundaries of the School District without an agreement concerning the sharing of TIF Revenue may hinder (a) the effectuation of the Urban Renewal Plan and the planned development projects to be located within the Urban Renewal Plan Area, and (b) the School District's ability to provide its educational services and facilities to its constituents.
- H. The Parties acknowledge that the eligible electors of the School District did approve in November 2008 and 2012, and may in the future approve the levy of additional mills by the School District for its operations by way of a School District Mill Levy Override (i.e., additional local revenues in excess of the School District's total program as provided in the Public School Finance Act of 1994, Colorado Revised Statutes Title 22, Article 54, Part 1, or successor act) (a "Mill Levy Overrides");
- I. The Parties further acknowledge that the eligible electors of the School District have also approved the levy of additional mills by the School District for the servicing of the District's issued bonded indebtedness, and may in the future approve the issuance of additional bonded indebtedness, the debt service of which is financed by additional mills. For purposes hereof, the debt service mill levies may include indebtedness incurred as a result of the refunding of any School District debt, now or in the future. Collectively, such debt service levies are referred to herein as "Debt Service Mill Levies";
- J. Therefore, FURA and the School District desire to enter into this Agreement to provide for the transfer to the School District of certain portions of the TIF Revenue. The School District shall be entitled to receive all of the TIF Revenue generated by the imposition of its mill levies (Mill Levy Overrides and Debt Service Mill Levies, plus annual abatement levies, if any) if and when received by FURA, as a result of approval of the Urban Renewal Plan and the collection of the TIF Revenue from the Area as set forth in this Agreement, except for that TIF Revenue that is generated by the mill levy established by the Colorado Public School Finance Act, Sec. 22-54-106., C.R.S., (total program). As of the date of this Agreement, the School District's total program mill levy within the Area is **24.995 mills** (the School District's "**Total Program Mill Levy Increment**").
- K. The parties agree that this division of TIF Revenue and FURA's retention of only the Total Program Mill Levy Increment from such TIF Revenue does not hinder or substantially interfere with the effectuation of the Urban Renewal Plan and the planned development projects to be located within the Urban Renewal Plan Area, and does not substantially diminish the School District's ability to provide its educational services and facilities to its constituents.
- L. In consideration therefore, the School District expressly consents to adoption of the Plan for the Area.

M. FURA and the School District are authorized to enter into this Agreement pursuant to law, including, without limitation, C.R.S. §§ 31-25-107(11) and 112.

NOW THEREFORE, in consideration of the foregoing recitals and the covenants, promises and agreements of each of the Parties hereto, it is agreed by and between the Parties hereto as follows:

1. <u>Incorporation of Recitals</u>. The foregoing recitals are incorporated into and made a part of this Agreement.

#### 2. TIF Revenue Sharing.

The Area currently consists of undeveloped real property classified as agricultural land, which will be reclassified forthwith in accordance with C.R.S. § 31-25-107(9)(g). Once developed, the TIF Revenue from the Area that is the difference between the assessed value of the real property with ground improvements (e.g. utilities such as sewer) and the assessed value of the real property with improvements to the land (e.g. buildings and structures) shall be retained by FURA for use in accordance with the Act as in effect on the date of adoption of the Plan.

- (b) Notwithstanding the provisions of paragraph 2(a) herein, and after deducting its Administrative Fee, FURA agrees to transfer to the School District all of the property tax TIF Revenues calculated, raised, produced, allocated, transferred to, and received by FURA as a result of the levy by the School District's Mill Levy Overrides and Debt Service Mill Levies, plus annual abatement levies, if any, now and in the future, upon taxable property within the Area pursuant to and in accordance with Section 31-25-107(9)(a)(II) of the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado for the purposes of compensating the School District for the services it will provide to the Area and for the capital facilities it has constructed, or will construct, for servicing, in whole or in part, students in the Frederick area. FURA's obligation to transfer to the School District its designated portion of the TIF Revenues generated by the School District's Mill Levy Overrides and Debt Service Mill Levies, plus annual abatement levies, if any, as described in this Section 2 shall be referred to herein as the "**Transfer Obligation**."
- (c) All revenues from the District's Total Program Mill Levy Increment as described in paragraph J, above, shall remain with FURA to be utilized by it pursuant to its Plan, applicable state law, and FURA Board action, and shall not be subject to FURA's Transfer Obligation.
- (d) An administrative fee equal to one percent (1%) of the TIF Revenue as determined on an annual basis shall be retained by FURA (the "Administrative Fee"). Notwithstanding anything to the contrary set forth in this Agreement or in the Urban Renewal Plan, FURA shall be entitled to retain the Administrative Fee to pay the reasonable and customary administrative costs of the Authority incurred in connection with FURA's obligations under this Agreement including, but not limited to, the collection, enforcement, disbursement, and administrative fees and costs related to TIF Revenue and the Area. The Administrative Fee shall be deducted annually from the payments made to the District pursuant to the Transfer Obligation.

- 3. Agreement Confined to Specified Revenue. This Agreement applies only to TIF Revenue derived from imposition of real property taxes (land and improvements to land) in the Area, if any, that is calculated, produced, allocated and transferred to FURA in accordance with C.R.S. § 31-25-107(9)(a)(II) and the rules and regulations of the Property Tax Administrator of the State of Colorado, and does not include any other revenues of FURA. The School District agrees and acknowledges that the School District is not entitled to and expressly disclaims any and all right, title or interest in and to any other taxes or revenues collected by FURA, including, without limitation, any sales tax, or private improvement fees.
- 4. <u>Consent.</u> The School District expressly waives and agrees not to object to: (a) the Town's or the Trustees' approval of the Urban Renewal Plan, including, without limitation, its approval of the use of TIF Financing and collection of TIF Revenue, and (b) imposition of any sales tax, private improvement fees or other fees in connection with the Urban Renewal Plan or in the Area. This Agreement applies only to the Area as designated in the Plan.
- 5. <u>Subordination</u>. By written consent of the School District, as evidenced by a future resolution or resolutions approved by the Board of Directors of the School District, the Transfer Obligation may be made subordinate to any payment of the principal of, the interest on, and any premiums due in connection with bonds of, loans or advances to, or indebtedness incurred by FURA for financing or refinancing, in whole or in part, any urban renewal project specified in the Plan.
- 6. <u>Delays</u>. Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of acts of God; acts of public enemy; acts of the Federal or state government; acts of third parties; litigation concerning the validity of this Agreement or relating to transactions contemplated hereby; fire, floods, strikes, labor disputes, accidents, regulations or order of civil or military authorities; shortages of labor or materials; or other causes, similar or dissimilar, which are beyond the control of such Party. Notwithstanding the foregoing, where any of the above events shall occur which temporarily interrupt the ability of FURA to transfer to the School District revenues as provided in this Agreement, as soon as the event causing such interruption shall no longer prevail, FURA shall transfer the total amount of the effected revenues that have been received by FURA that is then in the account, as determined according to the provisions of this Agreement.
- 7. <u>Termination and Subsequent Legislation</u>. This Agreement may be terminated at any time upon the mutual written agreement of FURA and the School District. In addition, in the event of termination of the Urban Renewal Plan, including, without limitation, the provisions of such plan authorizing TIF Financing, FURA may terminate this Agreement by delivering written notice to the School District. FURA may also terminate this Agreement by delivering written notice to the School District if the School District no longer provides any services within the Town. The Parties further agree that in the event legislation is adopted after the Effective Date of this Agreement that invalidates or materially or adversely affects any provisions hereof, the Parties will in good faith negotiate for an amendment to this Agreement that most fully implements the original intent, purpose and provisions of this Agreement provided such amendment shall not adversely affect the Transfer Obligation or any bond or financial obligation of FURA.

- 8. <u>Entire Agreement</u>. This instrument embodies the entire agreement of the Parties with respect to the subject matter hereof. There are no promises, terms, conditions, or obligations other than those contained herein and this Agreement shall supersede all previous communications, representations, or agreements, either verbal or written, between the Parties hereto. No modification to this Agreement shall be valid unless agreed to in writing by the Parties hereto.
- 9. <u>Binding Effect</u>. This Agreement shall inure to the benefit of and be binding upon the Parties hereto and their successors in interest.
- 10. <u>No Third-Party Enforcement</u>. It is expressly understood and agreed that the enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the undersigned Parties and nothing in this Agreement shall give or allow any claim or right of action whatsoever by any other person not included in this Agreement. It is the express intention of the undersigned Parties that any entity other than the undersigned Parties receiving services or benefits under this Agreement shall be an incidental beneficiary only.
- 11. <u>No Waiver of Immunities</u>. Nothing contained herein shall be construed as a waiver, in whole or in part, by any Party hereto of the rights, protections, and privileges afforded under the Colorado Governmental Immunity Act, Section 24-10-101, et seq., C.R.S. or under any other law, nor shall any portion of this Agreement be deemed to have created a duty of care which did not previously exist with respect to any person not a Party to this Agreement.
- 12. <u>Severability</u>. If any provision of this Agreement is found to be invalid, illegal or unenforceable, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. Further, in the event of any such holding of invalidity, illegality or unenforceability, the Parties will in good faith negotiate for an amendment to this Agreement that achieves to the greatest degree possible the intent of the affected provision of this Agreement.
- 13. <u>No Assignment</u>. No Party may assign any of its rights or obligations under this Agreement without the express prior written consent of the other Party. Any attempted assignment in violation of this provision shall be null and void and of no force and effect
- 14. <u>Paragraph Captions</u>. The captions of the paragraphs are set forth only for the convenience and reference of the Parties and are not intended in any way to define, limit, or describe the scope or intent of this Agreement.
- 15. <u>Execution in Counterparts</u>. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.
- 16. <u>Governing Law</u>. This Agreement and the provisions hereof shall be governed by and construed in accordance with the laws of the State of Colorado.

- 17. <u>No Presumption</u>. The Parties to this Agreement and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement shall be construed without regard to any presumption or other rule of construction against the Party causing the Agreement to be drafted.
- Notices. Any notice required by this Agreement shall be in writing. All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be (a) personally delivered with a written receipt of delivery; (b) sent by a nationally-recognized overnight delivery service requiring a written acknowledgement of receipt or providing a certification of delivery or attempted delivery; (c) sent by certified or registered mail, return receipt requested; or (d) sent by confirmed facsimile transmission or electronic delivery with an original copy thereof transmitted to the recipient by one of the means described in subsections (a) through (c) no later than 5 business days thereafter. All notices shall be deemed effective when actually delivered as documented in a delivery receipt; provided, however, that if the notice was sent by overnight courier or mail as aforesaid and is affirmatively refused or cannot be delivered during customary business hours by reason of the absence of a signatory to acknowledge receipt, or by reason of a change of address with respect to which the addressor did not have either knowledge or written notice delivered in accordance with this paragraph, then the first attempted delivery shall be deemed to constitute delivery. Each Party shall be entitled to change its address for notices from time to time by delivering to the other Party notice thereof in the manner herein provided for the delivery of notices. All notices shall be sent to the addressee at its address set forth following its name below:

If to FURA: Frederick Urban Renewal Authority

Attention: Executive Director

401 Locust Street P.O. Box 435

Frederick, Colorado 80530 Telephone: (720) 382-5500 Facsimile: (720) 382-5520 Email: mlecerf@frederickco.gov

with a copy to: Samson Law Firm, PC

Attention: Rick Samson, Esq. 255 Weaver Park Rd., Suite 200 Longmont, Colorado 80501 Telephone: 303.776.1169 Facsimile: 303.776.5444

Email: rick@samsonlongmontlaw.com

If to the School District: St. Vrain Valley School District

Attn: Chief Financial Officer

395 So. Pratt Parkway Longmont, CO 80501

with a copy to: Lyons Gaddis Kahn Hall Jeffers Dworak & Grant, PC

Attn: Blair Dickhoner

PO Box 978 515 Kimbark Street, 2nd Floor Longmont, CO 80502-0978 Telephone: 303-776-9900 Facsimile: 303-776-9100

Email: bdickhoner@lgkhlaw.com

- 19. <u>Days</u>. If the day for any performance or event provided for herein is a Saturday, a Sunday, a day on which national banks are not open for the regular transactions of business, or a legal holiday pursuant to C.R.S. § 24-11-101(1), such day shall be extended until the next day on which such banks and state offices are open for the transaction of business.
- 20. <u>Parties Not Partners</u>. Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, the Parties shall not be deemed to be partners or joint venturers, and no Party shall be responsible for any debt or liability of any other Party.
- 21. <u>Waiver</u>. Pursuant to C.R.S. §31-25-107(11), the School District agrees to waive all provisions of Part 1 of the Act that provide for notice to the School District, require any filing with or by the School District, require or permit consent from the School District, or provide for any enforcement right to the School District.

[Remainder of this page is left intentionally blank]

IN WITNESS WHEREOF, FURA and the School District have caused their duly authorized officials to execute this Agreement effective as of the Effective Date.

T. VRAIN VALLEY SCHOOL DISTRICT RE-1J, a political subdivision of the State of Colorado
Sy:  Title: Robert J. Smith, Board President
ATTEST:
Debbie Lammers, Board Secretary
FREDERICK URBAN RENEWAL AUTHORITY, body corporate and politic of the State of Colorado
<b>3</b> y:
ATTEST:
3y:

# Exhibit A **Legal Description of the Area**

# **EXHIBIT**

#### PARCEL DESCRIPTION:

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 2 AND THE NORTH HALF OF SECTION 3, FOWNSHIP I NORTH, HAME, 56 WEST, AND THE SOUTH MAD OF SECTION 34 AND THE SOUTHWEST QUARTER OF SECTION 35, TOWNSHIP 2 NORTH, HANGE 68 WEST, 6TH P.M., COUNTY OF WELD, STATE OF COLORADO, DESCRIBED AS FOLLOWS.

(BASIS OF BEARINGS: THE HORTH LINE OF THE NORTHEAST QUARTER OF SECTION 3, TOWNSHIP 1 NORTH, RANGE 68 WEST BEING NEW 38'09'E, 2,661.99 FEET BETWEEN THE NORTH QUARTER OF SECTION 3 (3.25" ALIVENUE CAP, LS 7242) AND THE NORTHEAST CORNER (3.75° ALIBERUS CAP, LS 16487)

RECONNING AT THE SOUTHWESTERLY CORNER OF LOT 1, BLOCK 2 OF "WYNDHAM HILL FILING NO. 4" LOCATED IN THE SOUTHWEST QUARTER OF SECTION 34, TOWNSHIP 2 HORTH, BRANCE 68 MEST:

THENCE NOTES 32TM, 1,079,88 HEET ALONS THE WESTERLY LINE OF SAID LOT 1, BLOCK SI

THENCE MINIBORE 70.00 ARET TO A POINT ON THE NORTHENEY RIGHT OF LINE OF WINDHAM WILL HIGHT OF

THENCE ALONG THE HORTHERLY RIGHT OF WAY LIME OF SAID WINDHAM HILL PARKWAY THE FOLLOWING FOUR

- 1) 155 84 FECT ALONG THE ARC OF A NON-TANGENT GURVE TO THE LEFT, SAID GURVE HAVING A RADIUS OF 515 DO FEET, A CENTRAL ANGLE OF 14/31/06", AND A CHORD DEARING SECTS6"34"E, 155 42 FEET;
- Z) N09'47'54'(, 628 05 (EE';
- 3) 75 67 FEET ALONG THE ARC OF A TANGENT CORVE TO THE MOST, SAID CORVE HAVING A HADRIS OF
- ASS OF FEET, A CENTRAL ANGLE OF 09'59'14". AND A CHORD BEARING \$85'12'20"E, 75 73 FEET:

  4) 35 74 FEET ALONG THE ARC OF A REVERSE CURVE TO THE LEFT, SAID CURVE HAVING A RADUS OF 25 00. FEST, A CEYTRAL ANGLE OF 8Y33"11". AND A CHORD BEARING MORNEY 32"E. 32.78 FEST.

THENCE ALONG THE HORTHWESTERLY RIGHT OF WAY LINE OF GLACIER WAY THE FOLLOWING SEVEN COLLASES.

- 1) 748 IN TEFT ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT, SAID CURVE HAVING A RADRIS OF 650 OD FEET, A CENTRAL ARCLE OF 50°25'48", AND A CHORD BEARING NAU'CH'ST'E, 724 23 FEET: 2) NS817 44 E. 233.72 FEET;
- 3) 105 SR FEET ALONG THE ARC OF A TANGENT CHAVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 425 OD FFFT, A CENTRAL ARCLE OF 1414/08", ARD A CHORD SPARING HEITO'40"F, 106.32 FFFT;
- 4) N54/05/37/1, 750 00 FFF\*;
- S) 307.40 FEET ALONG THE ARC OF A TAMOEN" CLEVE TO THE RIGHT, SAID CURVE HAWNO A RADIUS OF \$25.03 FEET, A CENTRAL ANGLE OF 35%4"17", AND A CHORD BEARING N71"55"45"E, 392.20 FEET; 8) NSB4734T, 955 24 FEE";
- 7) 39.33 FFFT ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF \$5.00 FEET, A CENTRAL ANGLE OF BOYD #11, AND A CHORD BEARING NAME AND FEET;

THENCE NEW WESTER 60 20 FOOTS

PHONOE 8001/3/1070, 884/80 FCET;

(CONTRUCO)

WYNDHAM HEL URA DESCRIPTION FREDERICK, COLORADO

— **≒**₩ C TOTAL TOTAL CONTROL OF THE STATE OF

# **EXHIBIT**

#### PARCEL DESCRIPTION (CONTINUED):

THEY OE SOR 47'18"W, 741.05 FEET,

TICHOS \$2372'59"W, 708 52 FEST:

THEY OE MAY DO DO TO FEEL AND AND AN ANOLE POINT ON THE NORTHERLY RICHT OF WAY LINE OF STATE HICHMAY 57;

THEYCE ALONG THE SAID AGRITHERLY RIGHT OF WAY THE FOLLOWING FOUR COURSES.

- 1) N89'03'30'E, 859.05 FEET:
- 2) N4773"1"E, 52.61 FEET: 3) 58753"37"E, 131 53 FEET.
- 4) 54575'17"E, 91.61 FEET.

"NEMOSE SOSTOR" 36TO, 150.68 FEET TO AN ANGLE POINT ON THE SONTHERLY RIGHT OF WAY OF HIGHWAY 52:

THEYOF ALONG THE SAD SOUTHERLY RIGHT OF WAY LINE THE FOLLOWING FOUR COURSES.

- 1) \$4577'41"W, 117,33 FEET;;
- 2) 589/37'44"W. 110:01 FEET:
- N36'32'20'W, 90'35 F9ET.
- 4) \$8356'44"W, 736.14 FEET;

THE MOST MOST OF WAS 1,149 66 FELT TO AN ANGLE POINT ON THE SOUTHERLY MIGHT OF WAY UNIT OF STATE HIGHWAY 52,

THE MODE ALONG THE SAID SOUTHWALLY MIGHT OF WAY USE THE FOLLOWING MINE COURSES:

- N6719'13'W, 131.72 FZET,
- 2) NB94722'W, 495.94 FEET;
  3) 335.70 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS.
- OF 3.655.00 FEET, A CENTRAL ANGLE OF 03.24"05", AND A CHORD DEARNO MOBILE 19" W. 335.65 FEET:
- 4) 589136'09"M, 974.66 FEE1:
- 5) NB7'31'36'W, 100.71 FEE ; 6) S89'38'29'W, 499.61 FEET;
- 7) NOOTI 31"W, 20.00 FFFT; 8) \$89'38'29"M, 358.65 FEET;
- 9) NOO 23'32"W, 106.57 FEET:

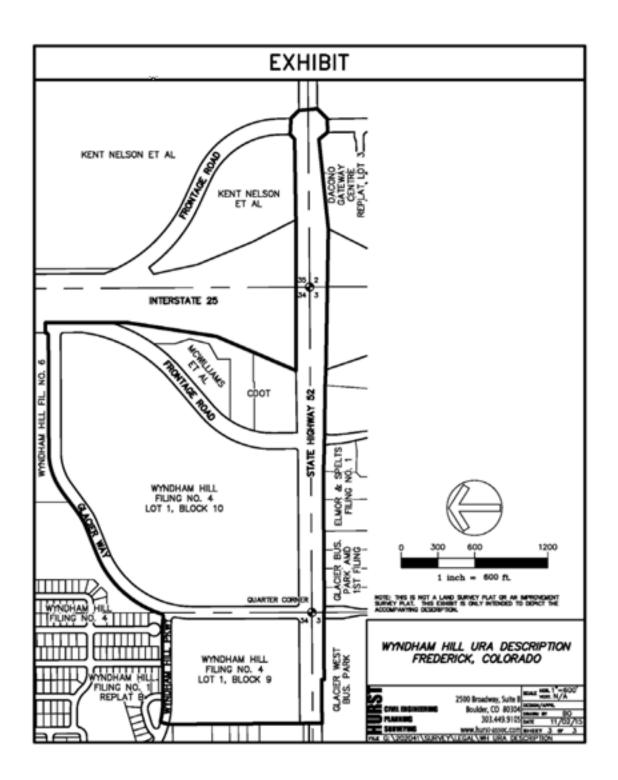
THEYOR MODIZION'W, 75.00 FEET TO THE POINT OF SEGNAING, CONTAINING 145.69 ACRES, MORE OF LESS.

DESCRIPTION BY: BO BAZE, CO DRADO PES 17990 FOR AND ON BEHALF OF HURST & ASSOCIATES, INC.

> WYNOHAM HILL URA DESCRIPTION FREDERICK, COLORADO

Not broaden Sub-1 10 Addr. 20 10124 WAS CONTRACTOR OF CONTRACTOR O

Exhibit B
Depiction of the Area



#### **MEMORANDUM**

DATE: December 9, 2015

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approval of Town of Frederick Urban Renewal Authority (FURA)

Agreement Regarding the Schillinger Urban Renewal Plan Area

### **RECOMMENDATION**

That the Board of Education approve the Agreement between the Town of Frederick and the St. Vrain Valley School District to ensure the 2008 and 2012 mill levy overrides, bond redemption mills, and all future local school election revenue will be protected from the Tax Increment Financing (TIF) of the URA in the area referred to as the FURA Schillinger Urban Renewal Area, "The Schillinger Plan Area".

#### BACKGROUND

District staff has worked with the Town of Frederick and legal counsel to develop the Agreement to protect the District from some of the negative impacts of Urban Renewal Authorities on school funding. The Frederick Town Board approved this Agreement on December 8, 2015, and is awaiting District approval.

Terry Schueler will be available for questions.

# AGREEMENT FOR TAX INCREMENT REVENUE SHARING BY AND BETWEEN THE FREDERICK URBAN RENEWAL AUTHORITY AND ST. VRAIN VALLEY SCHOOL DISTRICT

This Agreement ("Agreement"), is entered into effective as of the day of
, 2015 (the "Effective Date"), by and between the FREDERICK URBAN
RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado ("FURA")
whose address is 401 Locust Street, Frederick, Colorado 80530, and the ST. VRAIN VALLEY
SCHOOL DISTRICT RE-1J, a political subdivision of the State of Colorado (the "School
District"), whose address is 395 So. Pratt Parkway, ATTN: Chief Financial Officer, Longmont
CO 80501.

(FURA and the School District may be referred to herein individually as a "Party" and may be collectively referred to herein as the "Parties.")

#### **RECITALS**

- A. FURA is a public body corporate and politic authorized to transact business and exercise its powers as an urban renewal authority under and pursuant to the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. as currently in effect (the "Act").
- B. The Board of Trustees (the "**Town Board**") for the Town of Frederick (the "**Town**") approved the creation of FURA on May14, 2013 and, at that time, designated the Town Board as the FURA Board of Trustees (the "**Trustees**").
- C. The School District is a public body corporate and political subdivision of the State of Colorado. The School District's boundaries overlap FURA's jurisdictional boundaries such that the School District has the authority to impose a mill levy within FURA's jurisdictional boundaries.
- D. On December 14, 2015 the Trustees will consider Resolution No. \_\_\_\_\_ approving the Urban Renewal Plan for the Schillinger Urban Renewal Plan (the "Plan"), for the Schillinger Urban Renewal Area (the "Area"), which includes a provision authorizing and approving the use of tax increment financing ("TIF Financing"), as contemplated by C.R.S. § 31-25-107(9)(a) of the Act. The Area is described in <u>Exhibit A</u> and as depicted in <u>Exhibit B</u> both attached hereto and incorporated herein.
- E. The Act provides that taxes levied after the effective date of the approval of an urban renewal plan upon taxable real property in the area described in such urban renewal plan shall be divided each year for a period not to exceed twenty-five (25) years from the effective date of the urban renewal plan and that a portion of said property tax revenues shall be allocated to and paid into a special fund of the applicable urban renewal authority, as more particularly described in the Act.
- F. Pursuant to the Plan, taxes levied after the effective date of the Trustees' approval of the Urban Renewal Plan on taxable real property located within the Area, as it currently exists or hereafter as it may be modified by expansion, shall be divided each year for a period not to

exceed twenty-five (25) years from the effective date of the Urban Renewal Plan and that a portion of said property tax revenues (the "TIF Revenue") shall be allocated to and paid into a special fund of FURA to pay the principal of, interest on, and any premiums due in connection with bonds of, loans or advances to, or indebtedness incurred by FURA for financing an urban renewal project or to make payments in accordance with an agreement executed pursuant to C.R.S. § 31-25-107(11).

- G. FURA and the School District recognize that a division of taxes pursuant to C.R.S. § 31-25-107(9)(a) on taxable real property within the boundaries of the School District without an agreement concerning the sharing of TIF Revenue may hinder (a) the effectuation of the Urban Renewal Plan and the planned development projects to be located within the Urban Renewal Plan Area, and (b) the School District's ability to provide its educational services and facilities to its constituents.
- H. The Parties acknowledge that the eligible electors of the School District did approve in November 2008 and 2012, and may in the future approve the levy of additional mills by the School District for its operations by way of a School District Mill Levy Override (i.e., additional local revenues in excess of the School District's total program as provided in the Public School Finance Act of 1994, Colorado Revised Statutes Title 22, Article 54, Part 1, or successor act) (a "Mill Levy Overrides");
- I. The Parties further acknowledge that the eligible electors of the School District have also approved the levy of additional mills by the School District for the servicing of the District's issued bonded indebtedness, and may in the future approve the issuance of additional bonded indebtedness, the debt service of which is financed by additional mills. For purposes hereof, the debt service mill levies may include indebtedness incurred as a result of the refunding of any School District debt, now or in the future. Collectively, such debt service levies are referred to herein as "Debt Service Mill Levies";
- J. Therefore, FURA and the School District desire to enter into this Agreement to provide for the transfer to the School District of certain portions of the TIF Revenue. The School District shall be entitled to receive all of the TIF Revenue generated by the imposition of its mill levies (Mill Levy Overrides and Debt Service Mill Levies, plus annual abatement levies, if any) if and when received by FURA, as a result of approval of the Urban Renewal Plan and the collection of the TIF Revenue from the Area as set forth in this Agreement, except for that TIF Revenue that is generated by the mill levy established by the Colorado Public School Finance Act, Sec. 22-54-106., C.R.S., (total program). As of the date of this Agreement, the School District's total program mill levy within the Area is **24.995 mills** (the School District's "**Total Program Mill Levy Increment**").
- K. The parties agree that this division of TIF Revenue and FURA's retention of only the Total Program Mill Levy Increment from such TIF Revenue does not hinder or substantially interfere with the effectuation of the Urban Renewal Plan and the planned development projects to be located within the Urban Renewal Plan Area, and does not substantially diminish the School District's ability to provide its educational services and facilities to its constituents.

- L. In consideration therefore, the School District expressly consents to adoption of the Plan for the Area
- M. FURA and the School District are authorized to enter into this Agreement pursuant to law, including, without limitation, C.R.S. § 31-25-107(11) and 112.

NOW THEREFORE, in consideration of the foregoing recitals and the covenants, promises and agreements of each of the Parties hereto, it is agreed by and between the Parties hereto as follows:

1. <u>Incorporation of Recitals</u>. The foregoing recitals are incorporated into and made a part of this Agreement.

# 2. <u>TIF Revenue Sharing.</u>

- (a) The Area currently consists of developed real property classified as residential land. Once redeveloped and reclassified in accordance with C.R.S. § 31-25-107(9)(g), the TIF Revenue from the Area that is the difference between the assessed value of the real property with ground improvements (e.g. utilities such as sewer) and the assessed value of the real property with improvements to the land (e.g. buildings and structures) shall be retained by FURA for use in accordance with the Act as in effect on the date of adoption of the Plan.
- (b) Notwithstanding the provisions of paragraph 2(a) herein, and after deducting its Administrative Fee, FURA agrees to transfer to the School District all of the property tax TIF Revenues calculated, raised, produced, allocated, transferred to, and received by FURA as a result of the levy by the School District's Mill Levy Overrides and Debt Service Mill Levies, plus annual abatement levies, if any, now and in the future, upon taxable property within the Area pursuant to and in accordance with Section 31-25-107(9)(a)(II) of the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado for the purposes of compensating the School District for the services it will provide to the Area and for the capital facilities it has constructed, or will construct, for servicing, in whole or in part, students in the Frederick area. FURA's obligation to transfer to the School District its designated portion of the TIF Revenues generated by the School District's Mill Levy Overrides and Debt Service Mill Levies, plus annual abatement levies, if any, as described in this Section 2 shall be referred to herein as the "Transfer Obligation."
- (c) All revenues from the District's Total Program Mill Levy Increment as described in paragraph J, above, shall remain with FURA to be utilized by it pursuant to its Plan, applicable state law, and FURA Board action, and shall not be subject to FURA's Transfer Obligation.
- (d) An administrative fee equal to one percent (1%) of the TIF Revenue as determined on an annual basis shall be retained by FURA (the "Administrative Fee"). Notwithstanding anything to the contrary set forth in this Agreement or in the Urban Renewal Plan, FURA shall be entitled to retain the Administrative Fee to pay the reasonable and customary administrative costs of the Authority incurred in connection with FURA's obligations

under this Agreement including, but not limited to, the collection, enforcement, disbursement, and administrative fees and costs related to TIF Revenue and the Area. The Administrative Fee shall be deducted annually from the payments made to the District pursuant to the Transfer Obligation.

- 3. Agreement Confined to Specified Revenue. This Agreement applies only to TIF Revenue derived from imposition of real property taxes (land and improvements to land) in the Area, if any, that is calculated, produced, allocated and transferred to FURA in accordance with C.R.S. § 31-25-107(9)(a)(II) and the rules and regulations of the Property Tax Administrator of the State of Colorado, and does not include any other revenues of FURA. The School District agrees and acknowledges that the School District is not entitled to and expressly disclaims any and all right, title or interest in and to any other taxes or revenues collected by FURA, including, without limitation, any sales tax, or private improvement fees.
- 4. <u>Consent.</u> The School District expressly waives and agrees not to object to: (a) the Town's or the Trustees' approval of the Urban Renewal Plan, including, without limitation, its approval of the use of TIF Financing and collection of TIF Revenue, and (b) imposition of any sales tax, private improvement fees or other fees in connection with the Urban Renewal Plan or in the Area. This Agreement applies only to the Area as designated in the Plan.
- 5. <u>Subordination</u>. By written consent of the School District, as evidenced by a future resolution or resolutions approved by the Board of Directors of the School District, the Transfer Obligation may be made subordinate to any payment of the principal of, the interest on, and any premiums due in connection with bonds of, loans or advances to, or indebtedness incurred by FURA for financing or refinancing, in whole or in part, any urban renewal project specified in the Plan.
- 6. <u>Delays</u>. Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of acts of God; acts of public enemy; acts of the Federal or state government; acts of third parties; litigation concerning the validity of this Agreement or relating to transactions contemplated hereby; fire, floods, strikes, labor disputes, accidents, regulations or order of civil or military authorities; shortages of labor or materials; or other causes, similar or dissimilar, which are beyond the control of such Party. Notwithstanding the foregoing, where any of the above events shall occur which temporarily interrupt the ability of FURA to transfer to the School District revenues as provided in this Agreement, as soon as the event causing such interruption shall no longer prevail, FURA shall transfer the total amount of the effected revenues that have been received by FURA that is then in the account, as determined according to the provisions of this Agreement.
- 7. <u>Termination and Subsequent Legislation</u>. This Agreement may be terminated at any time upon the mutual written agreement of FURA and the School District. In addition, in the event of termination of the Urban Renewal Plan, including, without limitation, the provisions of such plan authorizing TIF Financing, FURA may terminate this Agreement by delivering written notice to the School District. FURA may also terminate this Agreement by delivering written notice to the School District if the School District no longer provides any services within the Town. The Parties further agree that in the event legislation is adopted after the Effective Date of this Agreement that invalidates or materially or adversely affects any

provisions hereof, the Parties will in good faith negotiate for an amendment to this Agreement that most fully implements the original intent, purpose and provisions of this Agreement provided such amendment shall not adversely affect the Transfer Obligation or any bond or financial obligation of FURA.

- 8. <u>Entire Agreement</u>. This instrument embodies the entire agreement of the Parties with respect to the subject matter hereof. There are no promises, terms, conditions, or obligations other than those contained herein and this Agreement shall supersede all previous communications, representations, or agreements, either verbal or written, between the Parties hereto. No modification to this Agreement shall be valid unless agreed to in writing by the Parties hereto.
- 9. <u>Binding Effect</u>. This Agreement shall inure to the benefit of and be binding upon the Parties hereto and their successors in interest.
- 10. <u>No Third-Party Enforcement</u>. It is expressly understood and agreed that the enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the undersigned Parties and nothing in this Agreement shall give or allow any claim or right of action whatsoever by any other person not included in this Agreement. It is the express intention of the undersigned Parties that any entity other than the undersigned Parties receiving services or benefits under this Agreement shall be an incidental beneficiary only.
- 11. <u>No Waiver of Immunities</u>. Nothing contained herein shall be construed as a waiver, in whole or in part, by any Party hereto of the rights, protections, and privileges afforded under the Colorado Governmental Immunity Act, Section 24-10-101, et seq., C.R.S. or under any other law, nor shall any portion of this Agreement be deemed to have created a duty of care which did not previously exist with respect to any person not a Party to this Agreement.
- 12. <u>Severability</u>. If any provision of this Agreement is found to be invalid, illegal or unenforceable, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. Further, in the event of any such holding of invalidity, illegality or unenforceability, the Parties will in good faith negotiate for an amendment to this Agreement that achieves to the greatest degree possible the intent of the affected provision of this Agreement.
- 13. <u>No Assignment</u>. No Party may assign any of its rights or obligations under this Agreement without the express prior written consent of the other Party. Any attempted assignment in violation of this provision shall be null and void and of no force and effect.
- 14. <u>Paragraph Captions</u>. The captions of the paragraphs are set forth only for the convenience and reference of the Parties and are not intended in any way to define, limit, or describe the scope or intent of this Agreement.
- 15. <u>Execution in Counterparts</u>. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument

- 16. <u>Governing Law</u>. This Agreement and the provisions hereof shall be governed by and construed in accordance with the laws of the State of Colorado.
- 17. <u>No Presumption</u>. The Parties to this Agreement and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement shall be construed without regard to any presumption or other rule of construction against the Party causing the Agreement to be drafted.
- Notices. Any notice required by this Agreement shall be in writing. All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be (a) personally delivered with a written receipt of delivery; (b) sent by a nationally-recognized overnight delivery service requiring a written acknowledgement of receipt or providing a certification of delivery or attempted delivery; (c) sent by certified or registered mail, return receipt requested; or (d) sent by confirmed facsimile transmission or electronic delivery with an original copy thereof transmitted to the recipient by one of the means described in subsections (a) through (c) no later than 5 business days thereafter. All notices shall be deemed effective when actually delivered as documented in a delivery receipt; provided, however, that if the notice was sent by overnight courier or mail as aforesaid and is affirmatively refused or cannot be delivered during customary business hours by reason of the absence of a signatory to acknowledge receipt, or by reason of a change of address with respect to which the addressor did not have either knowledge or written notice delivered in accordance with this paragraph, then the first attempted delivery shall be deemed to constitute delivery. Each Party shall be entitled to change its address for notices from time to time by delivering to the other Party notice thereof in the manner herein provided for the delivery of notices. All notices shall be sent to the addressee at its address set forth following its name below:

If to FURA: Frederick Urban Renewal Authority

Attention: Executive Director

401 Locust Street P.O. Box 435

Frederick, Colorado 80530 Telephone: (720) 382-5500 Facsimile: (720) 382-5520

Email: mlecerf@frederickco.gov

with a copy to: Samson Law Firm, PC

Attention: Rick Samson, Esq. 255 Weaver Park Rd., Suite 200 Longmont, Colorado 80501 Telephone: 303.776.1169 Facsimile: 303.776.5444

Email: rick@samsonlongmontlaw.com

If to the School District: St. Vrain Valley School District

Attn: Chief Financial Officer

395 So. Pratt Parkway Longmont, CO 80501

with a copy to: Lyons Gaddis Kahn Hall Jeffers Dworak & Grant, PC

Attn: Blair Dickhoner

PO Box 978

515 Kimbark Street, 2nd Floor Longmont, CO 80502-0978 Telephone: 303-776-9900 Facsimile: 303-776-9100

Email: bdickhoner@lgkhlaw.com

- 19. <u>Days</u>. If the day for any performance or event provided for herein is a Saturday, a Sunday, a day on which national banks are not open for the regular transactions of business, or a legal holiday pursuant to C.R.S. § 24-11-101(1), such day shall be extended until the next day on which such banks and state offices are open for the transaction of business.
- 20. <u>Parties Not Partners</u>. Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, the Parties shall not be deemed to be partners or joint venturers, and no Party shall be responsible for any debt or liability of any other Party.
- 21. <u>Waiver</u>. Pursuant to C.R.S. §31-25-107(11), the School District agrees to waive all provisions of Part 1 of the Act that provide for notice to the School District, require any filing with or by the School District, require or permit consent from the School District, or provide for any enforcement right to the School District.

[Remainder of this page is left intentionally blank]

IN WITNESS WHEREOF, FURA and the School District have caused their duly authorized officials to execute this Agreement effective as of the Effective Date.

ST. VRAIN VALLEY SCHOOL DISTRICT : Colorado	RE-1J, a politica	al subdivision o	of the State of
By:			
ATTEST:			
Debbie Lammers, Board Secretary			
FREDERICK URBAN RENEWAL AUTHORI Colorado	TY, body corpor	ate and politic o	of the State of
By:			
ATTEST:			
By:			

# Exhibit A Legal Description of the Area

A parcel of land annexed to the Town of Frederick, being a portion of the North Half of the Southeast Quarter (N1/2SE1/4) of Section Fifteen (15), and a portion of the Northeast Quarter (NE1/4) of Section Fifteen (15), in Township Two North (T.2N.), Range Sixty-eight West (R.68W.) of the Sixth Principal Meridian (6th P.M.), County of Weld, State of Colorado and being more particularly described as follows:

**COMMENCING** at the Southeast Corner of Section 10 (Northeast Corner of Section 15) and assuming the East line of the Southeast Quarter of said Section 10 as bearing North 00°08'28" East a distance of 2667.73 feet with all other bearings contained herein relative thereto:

THENCE South 89°56'44" West along the South line of the Southeast Quarter of said Section 10 a distance of 249.00 feet to the Northeast corner of Parcel #542 as described in that Deed recorded December 4, 2003 as Reception No. 3132138 of the Records of Weld County; THENCE South 00°24'12" East along the East line of said Parcel #542 a distance of 595.87 feet to the **POINT OF BEGINNING**;

THENCE South 00°24'12" East continuing along the East line of Parcel #542 and along the East line of Parcel #539 as described in that Deed recorded September 16, 2005 as Reception No. 3323754 of the Records of Weld County a distance of 2065.42 feet to the South line of the Northeast Quarter of Section 15;

THENCE South 00°22'54" East along the East line of Parcel #536 as described in that Deed recorded July 9, 2002 as Reception No. 2967545 of the Records of Weld County a distance of 1330.60 feet to the North line of the Dillon Annexation to the Town of Frederick, recorded October 15, 2001 as Reception No. 2891883;

THENCE South 89°47'39" West along the North line of said Dillon Annexation a distance of 200.18 feet to the Westerly line of Parcel #536 as described in that Deed recorded July 9, 2002 as Reception No. 2967545 of the Records of Weld County;

The next Five (5) courses are along the Westerly lines of Parcel #536 as described in that Deed recorded July 9, 2002 as Reception No. 2967545 of the Records of Weld County:

THENCE North 00°13'25" West a distance of 160.90 feet:

THENCE North 03°21'06" East a distance of 400.84 feet;

THENCE North 00°13'25" West a distance of 639.20 feet;

THENCE North 45°01'41" West a distance of 70.96 feet;

THENCE North 00°13'25" West a distance of 50.01 feet to a line parallel with and 30.00 feet Southerly of, as measured at a right angle to the North line of the Southeast Quarter of Section 15;

THENCE South 89°46'30" West along said parallel line a distance of 858.46 feet to the Southerly prolongation of the West line of the East Half of the Northeast Quarter of Section 15; THENCE North 00°19'30" West a distance of 30.00 feet to the North line of the Southeast Quarter of said Section 15;

THENCE North 00°19'30" West along the West line of the East Half of the Northeast Quarter of Section 15 a distance of 280.00 feet to the North line of the South 280 feet of the East Half of the Northeast Quarter of Section 15;

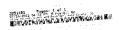
THENCE North 89°46'30" East along the North line of the South 280 feet of the East Half of the Northeast Quarter of Section 15 a distance of 909.02 feet to the West line of Parcel #542 as described in that Deed recorded December 4, 2003 as Reception No. 3132138 of the Records of Weld County;

THENCE North 00°13'24" West along the West line of said Parcel #542 a distance of 1784.90 feet to a Point of Curvature on the West line of said Parcel #542;

THENCE North 89°35'48" East along a line perpendicular to the West line of said Parcel #542 a distance of 165.03 feet to the **POINT OF BEGINNING.** 

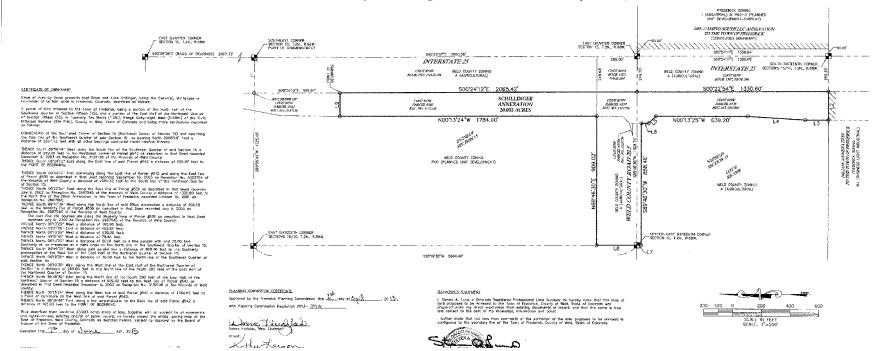
**TOTAL AREA** for the Schillinger Urban Renewal Area is 20.033 acres, more or less

# Exhibit B Depiction of the Area



# SCHILLINGER ANNEXATION AND REZONE TO THE TOWN OF FREDERICK

Being A Portion Of The North Half Of The Southeast Quarter Of Section 15, And A Portion Of East Half Of The Northeast Quarter Of Section 15, In Township 2 North, Range 68 West Of The 6th P.M., County Of Weld, State Of Colorado



#### MEMORANDUM

DATE: December 9, 2015

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Approval of Town of Frederick Urban Renewal Authority (FURA)

Agreement Regarding the Miner's Village Urban Renewal Plan Area

### **RECOMMENDATION**

That the Board of Education approve the Agreement between the Town of Frederick and the St. Vrain Valley School District to ensure the 2008 and 2012 mill levy overrides, bond redemption mills, and all future local school election revenue will be protected from the Tax Increment Financing (TIF) of the URA in the area referred to as the FURA Miner's Village Urban Renewal Area, "The Miner's Village Plan Area".

#### BACKGROUND

District staff has worked with the Town of Frederick and legal counsel to develop the Agreement to protect the District from some of the negative impacts of Urban Renewal Authorities on school funding. The Frederick Town Board approved this Agreement on December 8, 2015, and is awaiting District approval.

Terry Schueler will be available for questions.

# AGREEMENT FOR TAX INCREMENT REVENUE SHARING BY AND BETWEEN THE FREDERICK URBAN RENEWAL AUTHORITY AND ST. VRAIN VALLEY SCHOOL DISTRICT

This Agreement ("Agreement"), is entered into effective as of the \_\_\_\_\_ day of \_\_\_\_\_, 2015 (the "Effective Date"), by and between the FREDERICK URBAN RENEWAL AUTHORITY, a body corporate and politic of the State of Colorado ("FURA"), whose address is 401 Locust Street, Frederick, Colorado 80530, and the ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J, a political subdivision of the State of Colorado (the "School District"), whose address is 395 So. Pratt Parkway, ATTN: Chief Financial Officer, Longmont, CO 80501.

(FURA and the School District may be referred to herein individually as a "Party" and may be collectively referred to herein as the "Parties.")

#### **RECITALS**

- A. FURA is a public body corporate and politic authorized to transact business and exercise its powers as an urban renewal authority under and pursuant to the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. as currently in effect (the "Act").
- B. The Board of Trustees (the "**Town Board**") for the Town of Frederick (the "**Town**") approved the creation of FURA on May14, 2013 and, at that time, designated the Town Board as the FURA Board of Trustees (the "**Trustees**").
- C. The School District is a public body corporate and political subdivision of the State of Colorado. The School District's boundaries overlap FURA's jurisdictional boundaries such that the School District has the authority to impose a mill levy within FURA's jurisdictional boundaries.
- D. On December 14, 2015 the Trustees will consider Resolution No. \_\_\_\_\_\_ approving the Urban Renewal Plan for the Miner's Village Urban Renewal Plan (the "Plan"), the Miner's Village Urban Renewal Area (the "Area"), authorizing and approving the use of tax increment financing ("TIF Financing"), as contemplated by C.R.S. § 31-25-107(9)(a) of the Act. The Area is described in <u>Exhibit A</u> and as depicted in <u>Exhibit B</u> both attached hereto and incorporated herein.
- E. The Act provides that taxes levied after the effective date of the approval of an urban renewal plan upon taxable real property in the area described in such urban renewal plan shall be divided each year for a period not to exceed twenty-five (25) years from the effective date of the urban renewal plan and that a portion of said property tax revenues shall be allocated to and paid into a special fund of the applicable urban renewal authority, as more particularly described in the Act.
- F. Pursuant to the Plan, taxes levied after the effective date of the Trustees' approval of the Urban Renewal Plan on taxable real property located within the Area, as it currently exists or hereafter as it may be modified by expansion, shall be divided each year for a period not to

exceed twenty-five (25) years from the effective date of the Urban Renewal Plan and that a portion of said property tax revenues (the "TIF Revenue") shall be allocated to and paid into a special fund of FURA to pay the principal of, interest on, and any premiums due in connection with bonds of, loans or advances to, or indebtedness incurred by FURA for financing the urban renewal project or to make payments in accordance with an agreement executed pursuant to C.R.S. § 31-25-107(11).

- G. FURA and the School District recognize that a division of taxes pursuant to C.R.S. § 31-25-107(9)(a) on taxable real property within the boundaries of the School District without an agreement concerning the sharing of TIF Revenue may hinder (a) the effectuation of the Urban Renewal Plan and the planned development projects to be located within the Urban Renewal Plan Area, and (b) the School District's ability to provide its educational services and facilities to its constituents.
- H. The Parties acknowledge that the eligible electors of the School District did approve in November 2008 and 2012, and may in the future approve the levy of additional mills by the School District for its operations by way of a School District Mill Levy Override (i.e., additional local revenues in excess of the School District's total program as provided in the Public School Finance Act of 1994, Colorado Revised Statutes Title 22, Article 54, Part 1, or successor act) (a "Mill Levy Overrides");
- I. The Parties further acknowledge that the eligible electors of the School District have also approved the levy of additional mills by the School District for the servicing of the District's issued bonded indebtedness, and may in the future approve the issuance of additional bonded indebtedness, the debt service of which is financed by additional mills. For purposes hereof, the debt service mill levies may include indebtedness incurred as a result of the refunding of any School District debt, now or in the future. Collectively, such debt service levies are referred to herein as "Debt Service Mill Levies";
- J. Therefore, FURA and the School District desire to enter into this Agreement to provide for the transfer to the School District of certain portions of the TIF Revenue. The School District shall be entitled to receive all of the TIF Revenue generated by the imposition of its mill levies (Mill Levy Overrides and Debt Service Mill Levies, plus annual abatement levies, if any) if and when received by FURA, as a result of approval of the Urban Renewal Plan and the collection of the TIF Revenue from the Area as set forth in this Agreement, except for that TIF Revenue that is generated by the mill levy established by the Colorado Public School Finance Act, Sec. 22-54-106., C.R.S., (total program). As of the date of this Agreement, the School District's total program mill levy within the Area is **24.995 mills** (the School District's "**Total Program Mill Levy Increment**").
- K. The parties agree that this division of TIF Revenue and FURA's retention of only the Total Program Mill Levy Increment from such TIF Revenue does not hinder or substantially interfere with the effectuation of the Urban Renewal Plan and the planned development projects to be located within the Urban Renewal Plan Area, and does not substantially diminish the School District's ability to provide its educational services and facilities to its constituents.

- L. In consideration therefore, the School District expressly consents to adoption of the Plan for the Area.
- M. FURA and the School District are authorized to enter into this Agreement pursuant to law, including, without limitation, C.R.S. § 31-25-107(11) and 112.

NOW THEREFORE, in consideration of the foregoing recitals and the covenants, promises and agreements of each of the Parties hereto, it is agreed by and between the Parties hereto as follows:

1. <u>Incorporation of Recitals</u>. The foregoing recitals are incorporated into and made a part of this Agreement.

# 2. <u>TIF Revenue Sharing.</u>

- (a) The Area currently consists of undeveloped real property classified as agricultural land, which will be reclassified forthwith in accordance with C.R.S. § 31-25-107(9)(g). Once developed, the TIF Revenue from the Area that is the difference between the assessed value of the real property with ground improvements (e.g. utilities such as sewer) and the assessed value of the real property with improvements to the land (e.g. buildings and structures) shall be retained by FURA for use in accordance with the Act as in effect on the date of adoption of the Plan.
- (b) Notwithstanding the provisions of paragraph 2(a) herein, and after deducting its Administrative Fee, FURA agrees to transfer to the School District all of the property tax TIF Revenues calculated, raised, produced, allocated, transferred to, and received by FURA as a result of the levy by the School District's Mill Levy Overrides and Debt Service Mill Levies, plus annual abatement levies, if any, now and in the future, upon taxable property within the Area pursuant to and in accordance with Section 31-25-107(9)(a)(II) of the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado for the purposes of compensating the School District for the services it will provide to the Area and for the capital facilities it has constructed, or will construct, for servicing, in whole or in part, students in the Frederick area. FURA's obligation to transfer to the School District its designated portion of the TIF Revenues generated by the School District's Mill Levy Overrides and Debt Service Mill Levies, plus annual abatement levies, if any, as described in this Section 2 shall be referred to herein as the "Transfer Obligation."
- (c) All revenues from the District's Total Program Mill Levy Increment as described in paragraph J, above, shall remain with FURA to be utilized by it pursuant to its Plan, applicable state law, and FURA Board action, and shall not be subject to FURA's Transfer Obligation.
- (d) An administrative fee equal to one percent (1%) of the TIF Revenue as determined on an annual basis shall be retained by FURA (the "Administrative Fee"). Notwithstanding anything to the contrary set forth in this Agreement or in the Urban Renewal Plan, FURA shall be entitled to retain the Administrative Fee to pay the reasonable and customary administrative costs of the Authority incurred in connection with FURA's obligations

under this Agreement including, but not limited to, the collection, enforcement, disbursement, and administrative fees and costs related to TIF Revenue and the Area. The Administrative Fee shall be deducted annually from the payments made to the District pursuant to the Transfer Obligation.

- 3. Agreement Confined to Specified Revenue. This Agreement applies only to TIF Revenue derived from imposition of real property taxes (land and improvements to land) in the Area, if any, that is calculated, produced, allocated and transferred to FURA in accordance with C.R.S. § 31-25-107(9)(a)(II) and the rules and regulations of the Property Tax Administrator of the State of Colorado, and does not include any other revenues of FURA. The School District agrees and acknowledges that the School District is not entitled to and expressly disclaims any and all right, title or interest in and to any other taxes or revenues collected by FURA, including, without limitation, any sales tax, or private improvement fees.
- 4. <u>Consent.</u> The School District expressly waives and agrees not to object to: (a) the Town's or the Trustees' approval of the Urban Renewal Plan, including, without limitation, its approval of the use of TIF Financing and collection of TIF Revenue, and (b) imposition of any sales tax, private improvement fees or other fees in connection with the Urban Renewal Plan or in the Area. This Agreement applies only to the Area as designated in the Plan.
- 5. <u>Subordination</u>. By written consent of the School District, as evidenced by a future resolution or resolutions approved by the Board of Directors of the School District, the Transfer Obligation may be made subordinate to any payment of the principal of, the interest on, and any premiums due in connection with bonds of, loans or advances to, or indebtedness incurred by FURA for financing or refinancing, in whole or in part, any urban renewal project specified in the Plan.
- 6. <u>Delays</u>. Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of acts of God; acts of public enemy; acts of the Federal or state government; acts of third parties; litigation concerning the validity of this Agreement or relating to transactions contemplated hereby; fire, floods, strikes, labor disputes, accidents, regulations or order of civil or military authorities; shortages of labor or materials; or other causes, similar or dissimilar, which are beyond the control of such Party. Notwithstanding the foregoing, where any of the above events shall occur which temporarily interrupt the ability of FURA to transfer to the School District revenues as provided in this Agreement, as soon as the event causing such interruption shall no longer prevail, FURA shall transfer the total amount of the effected revenues that have been received by FURA that is then in the account, as determined according to the provisions of this Agreement.
- 7. <u>Termination and Subsequent Legislation</u>. This Agreement may be terminated at any time upon the mutual written agreement of FURA and the School District. In addition, in the event of termination of the Urban Renewal Plan, including, without limitation, the provisions of such plan authorizing TIF Financing, FURA may terminate this Agreement by delivering written notice to the School District. FURA may also terminate this Agreement by delivering written notice to the School District if the School District no longer provides any services within the Town. The Parties further agree that in the event legislation is adopted after the Effective Date of this Agreement that invalidates or materially or adversely affects any

provisions hereof, the Parties will in good faith negotiate for an amendment to this Agreement that most fully implements the original intent, purpose and provisions of this Agreement provided such amendment shall not adversely affect the Transfer Obligation or any bond or financial obligation of FURA.

- 8. <u>Entire Agreement</u>. This instrument embodies the entire agreement of the Parties with respect to the subject matter hereof. There are no promises, terms, conditions, or obligations other than those contained herein and this Agreement shall supersede all previous communications, representations, or agreements, either verbal or written, between the Parties hereto. No modification to this Agreement shall be valid unless agreed to in writing by the Parties hereto.
- 9. <u>Binding Effect</u>. This Agreement shall inure to the benefit of and be binding upon the Parties hereto and their successors in interest.
- 10. <u>No Third-Party Enforcement</u>. It is expressly understood and agreed that the enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the undersigned Parties and nothing in this Agreement shall give or allow any claim or right of action whatsoever by any other person not included in this Agreement. It is the express intention of the undersigned Parties that any entity other than the undersigned Parties receiving services or benefits under this Agreement shall be an incidental beneficiary only.
- 11. <u>No Waiver of Immunities</u>. Nothing contained herein shall be construed as a waiver, in whole or in part, by any Party hereto of the rights, protections, and privileges afforded under the Colorado Governmental Immunity Act, Section 24-10-101, et seq., C.R.S. or under any other law, nor shall any portion of this Agreement be deemed to have created a duty of care which did not previously exist with respect to any person not a Party to this Agreement.
- 12. <u>Severability</u>. If any provision of this Agreement is found to be invalid, illegal or unenforceable, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. Further, in the event of any such holding of invalidity, illegality or unenforceability, the Parties will in good faith negotiate for an amendment to this Agreement that achieves to the greatest degree possible the intent of the affected provision of this Agreement.
- 13. <u>No Assignment</u>. No Party may assign any of its rights or obligations under this Agreement without the express prior written consent of the other Party. Any attempted assignment in violation of this provision shall be null and void and of no force and effect.
- 14. <u>Paragraph Captions</u>. The captions of the paragraphs are set forth only for the convenience and reference of the Parties and are not intended in any way to define, limit, or describe the scope or intent of this Agreement.
- 15. <u>Execution in Counterparts</u>. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument

- 16. <u>Governing Law</u>. This Agreement and the provisions hereof shall be governed by and construed in accordance with the laws of the State of Colorado.
- 17. <u>No Presumption</u>. The Parties to this Agreement and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement shall be construed without regard to any presumption or other rule of construction against the Party causing the Agreement to be drafted.
- Notices. Any notice required by this Agreement shall be in writing. All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be (a) personally delivered with a written receipt of delivery; (b) sent by a nationally-recognized overnight delivery service requiring a written acknowledgement of receipt or providing a certification of delivery or attempted delivery; (c) sent by certified or registered mail, return receipt requested; or (d) sent by confirmed facsimile transmission or electronic delivery with an original copy thereof transmitted to the recipient by one of the means described in subsections (a) through (c) no later than 5 business days thereafter. All notices shall be deemed effective when actually delivered as documented in a delivery receipt; provided, however, that if the notice was sent by overnight courier or mail as aforesaid and is affirmatively refused or cannot be delivered during customary business hours by reason of the absence of a signatory to acknowledge receipt, or by reason of a change of address with respect to which the addressor did not have either knowledge or written notice delivered in accordance with this paragraph, then the first attempted delivery shall be deemed to constitute delivery. Each Party shall be entitled to change its address for notices from time to time by delivering to the other Party notice thereof in the manner herein provided for the delivery of notices. All notices shall be sent to the addressee at its address set forth following its name below:

If to FURA: Frederick Urban Renewal Authority

Attention: Executive Director

401 Locust Street P.O. Box 435

Frederick, Colorado 80530 Telephone: (720) 382-5500 Facsimile: (720) 382-5520 Email: mlecerf@frederickco.gov

with a copy to: Samson Law Firm, PC

Attention: Rick Samson, Esq. 255 Weaver Park Rd., Suite 200 Longmont, Colorado 80501 Telephone: 303.776.1169 Facsimile: 303.776.5444

Email: rick@samsonlongmontlaw.com

If to the School District: St. Vrain Valley School District

Attn: Chief Financial Officer

395 So. Pratt Parkway Longmont, CO 80501

with a copy to: Lyons Gaddis Kahn Hall Jeffers Dworak & Grant, PC

Attn: Blair Dickhoner

PO Box 978

515 Kimbark Street, 2nd Floor Longmont, CO 80502-0978 Telephone: 303-776-9900 Facsimile: 303-776-9100

Email: bdickhoner@lgkhlaw.com

- 19. <u>Days</u>. If the day for any performance or event provided for herein is a Saturday, a Sunday, a day on which national banks are not open for the regular transactions of business, or a legal holiday pursuant to C.R.S. § 24-11-101(1), such day shall be extended until the next day on which such banks and state offices are open for the transaction of business.
- 20. <u>Parties Not Partners</u>. Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, the Parties shall not be deemed to be partners or joint venturers, and no Party shall be responsible for any debt or liability of any other Party.
- 21. <u>Waiver</u>. Pursuant to C.R.S. §31-25-107(11), the School District agrees to waive all provisions of Part 1 of the Act that provide for notice to the School District, require any filing with or by the School District, require or permit consent from the School District, or provide for any enforcement right to the School District.

[Remainder of this page is left intentionally blank]

IN WITNESS WHEREOF, FURA and the School District have caused their duly authorized officials to execute this Agreement effective as of the Effective Date.

ST. VRAIN VALLEY SCHOOL DISTRICT RE-1J, a Colorado	a political subdivision of the State of
By: Title: Robert J. Smith, Board President	
ATTEST:	
Debbie Lammers, Board Secretary	
FREDERICK URBAN RENEWAL AUTHORITY, bod Colorado	ly corporate and politic of the State of
By:	
ATTEST:	
By:	

### Exhibit A **Legal Description of the Area**

#### EXHIBIT

#### PARCEL DESCRIPTION:

A PARCE: OF LAND LOCATED IN THE SOUTHMEST QUARTER OF SECTION 31, TOWNSHIP 2 MORTH, RANCE 67
WEST; AND THE SOUTHEAST QUARTER OF SECTION 38, TOWNSHIP 2 MORTH, RANGE 68 MEST OF THE 6TH
P.M. TOWN OF FREDERICK COUNTY OF WELD, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BECOMMING AT THE SOUTHEAST COMMER OF SAID SOUTHEAST QUARTER OF SECTION 36 (BBING A 2-5) ACTIVINGS CAP MARKED "PLS 23500 2012"), FROM WHENCE THE SOUTH COURTYR CORNER (BEING A 2.5" ACTIVINGS CAP, "PLS 24308 2002") BEARS 589/31/34"M, 2.521-64 FEXT (BASIS OF BEARMISS) CHEMIC 589/3-156"M, 2,027.51 FEXT ALONG THE SOUTHERLY UNK OF THE SOUTHEAST QUARTER OF SECTION

PHENCE HOSTOCOTE, 283.53 FEET;
PHENCE 288.26 FEET ALONG THE ARC OF A TANCENT CURVE TO THE LEFT, SAID GURYE HAMNIC & RADIUS OF ASSIGN FEET, A CENTRAL ANGLE OF 35794736", AND A CHORD BEARING HIMTOTIS'W 282.90 FEET;

STORY AND ARCHITICAL ANGLE OF 35794736", AND A CHORD BEARING HIMTOTIS'W 282.90 FEET;

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PRENCE NOCTOC/50"E. 373-00 FEET;
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OF 435.00 FEET. A CENTRAL ANGLE OF 3"50"54". AND A CHORD BEARING N7410738"E. 239.30 FEET.
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1) \$5000F13TE, 117,90 FEE1;

zocor'ss'w, copp rich;

3) 550101251W. 117,90 FEET.

4) 200'01'34"W, 146.41 F117;

4) 2000 34 % (140.4) F12.; 5) 50476 31 % (254.62 FEET; 6) 5000 34 %, 508.09 FEET; 7) 54504 77 %, 68.50 FEET; 74500 \$300000 %, 186.18 FEET;

THUNCE SERVEY MAN WE THEN HAT TO THE POINT OF LICENSHIP, CONTAINING SO ST ADMES, MORE OR LESS.

DESCRIPTION BY.

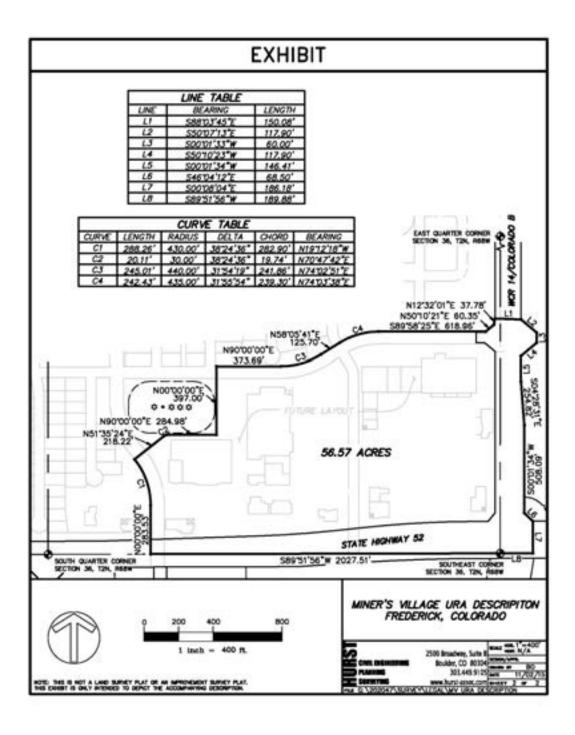
BO UNITY, COLOMADO PLE 37800 FOR AND ON BEHALF OF HURS! & ASSOCIATES, INC.

MINER'S VILLAGE URA DESCRIPTION FREDERICK, COLORADO

ALL MATERIAL CONTROL OF THE PROPERTY OF THE PR

Statement 1

# Exhibit B Depiction of the Area



#### **MEMORANDUM**

DATE: December 9, 2015

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Acceptance of the 2015 Fiscal Year Comprehensive Annual Financial

Report (CAFR)

### **RECOMMENDATION**

That the Board of Education accept the 2015 Fiscal Year Comprehensive Annual Financial Report as presented.

#### **BACKGROUND**

The 2015 Fiscal Year Comprehensive Annual Financial Report (CAFR) was audited by the certified public accounting firm of RubinBrown, LLP. At the October 28, 2015 Regular Board Meeting, Matthew Marino from RubinBrown reviewed the 2015 CAFR with the Board in detail and responded to questions.



Student Achievement ® Well-Being ® Partnerships

# COMPREHENSIVE ANNUAL FINANCIAL REPORT

Year Ended June 30, 2015















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

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

# Comprehensive Annual Financial Report For Fiscal Year Ended June 30, 2015

Don Haddad, Ed.D. Superintendent of Schools

Prepared by: Financial Services Department

Gregory A. Fieth Chief Financial Officer

Jane Frederick, CPA Senior Accountant



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# INTRODUCTORY SECTION

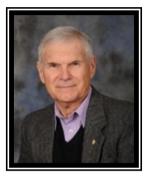
# **OUR VISION**

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

## **OUR MISSION**

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

# BOARD OF EDUCATION 2014-2015















Pictured from left to right:

(Row 1) President Bob Smith, Vice President Joie Siegrist, Secretary Debbie Lammers, Treasurer Paula Peairs,

(Row 2) Assistant Secretary Mike Schiers, and Members Mr. John Ahrens and Mr. John Creighton

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November 30, 2015

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

We are pleased to submit to the Board of Education, parents, taxpayers, and community members the Comprehensive Annual Financial Report (CAFR) of the St. Vrain Valley School District RE -1J (the District) for the year ended June 30, 2015. State law requires that the District publish within six months of the close of each fiscal year a complete set of financial statements presented in accordance with accounting principles generally accepted in the United States of America (US GAAP) and audited in accordance with auditing standards generally accepted in the United States of America (US GAAS), by a firm of license d certified public accountants.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the accuracy, completeness and fairness of presentation, including all disclosures, presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the presentation of the District's financial statements in conformity with US Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls ha s been designed to provide reasonable, rather than absolute. assurance that the financial statements will be free from material misstatement. As management. we assert that, to the best of our knowledge and belief, the enclosed data is accurate in all mate rial respects and is reported in a manner that presents fairly the financial position and changes in financial position of the District as measured by the financial activity of its various funds, and contains all disclosures necessary to enable the reader to gain an understanding of the District's financial activities for the year ended June 30, 2015.

The District's financial statements have been audited by RubinBrown LLP, a firm of licen sed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2015, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2015, are fairly presented in conformity with US GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independe introduction auditor to report not only on the fair presentation of the financial statements, but also on the audited District's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. This is in conformity with the provisions of the Single Audit Act

Amendments of 1996 and the U.S. Office of Management and Budget's Circular A -133, *Audits of States, Local Governments, and Non-Profit Organizations*. Information related to this single audit, including a schedule of expenditures of federal awards, the Independent Auditors' Reports related thereto, and a schedule of findings and questioned costs are included in this document.

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

#### PROFILE OF THE GOVERNMENT - The District and Its Services

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

The District provides a full range of educational programs and services authorized by Colorado Statutes. These include pre-K though 12 education in elementary, middle, and high schools, special education for students with disabilities, vocational education, multicultural education, and numerous other programs.

St. Vrain Valley School District is the educational home of more than 30,000 of Colorado's students . St. Vrain Valley jumped to the seventh largest school district in the state according to the Colorado Department of Education's 2014 District Ranking by Pupil Membership. St. Vrain Valley operates 5 2 schools that are spread over 411 square miles. The makeup of the schools include: 1 standalone early childhood learning center, 23 elementary, 1 PK-8, 1 K-8, 8 middle, 1 middle/senior, 7 high, 2 alternative, 1 online, 1 homeschool program, and 6 charter school s. Located approximately 30 miles north of Denver, the District is geographically diverse. Its physical boundaries extend from the Continental Divide into the plains of Colorado. Adding to its scenic setting are historic downtown Longmont and the backdro p of Rocky Mountain National Park and Longs Peak. The District includes approximately 1 64,000 residents. There are 13 different communities that makeup St. Vrain Valley School District: eastern Boulder, Broomfield, Dacono, Erie, Firestone, Frederick, Hyg iene, Longmont, Lyons, Mead, Niwot, Peaceful Valley, and Raymond. Parts of Boulder, Broomfield, Larimer, and Weld Counties fall within its boundaries.

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

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

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

utilities and other fixed costs at the District level, and for discretionary (site based) spending at the department or school level.

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

Budgetary control is also maintained through the use of an encumbrance acco unting system. Encumbrances outstanding at year -end are not reported as expenditures in the financial statements for US GAAP purposes, but are reported as reservations of fund balance for subsequent years' expenditures based on the encumbered appropriation nauthority carried over. This system fosters responsible spending and allows site management to develop longer range spending plans. Schools' discretionary budgets also include a share of revenues generated from building rentals, and budgets contingent upon site management's compliance with District accountability policies. Under state law, each school is required to involve each employee group, the Board of Education, and the District Accountability Committee in the budget development process.

As required by accounting principles generally accepted in the United States of America, these financial statements present St. Vrain Valley School District RE -1J (the primary government) and its component units. As of June 30, 2015 there were six component units (Charter Schools). The inclusion or exclusion of component units is based on a determination of the elected official's accountability to their constituents, and whether the financial r eporting entity follows the same accountability. Further, the financial statements of the reporting entity should enable the reader to distinguish between the primary government and discretely presented component units. The criteria used for determining whether an entity should be included, either blended or discretely presented, includes but is not limited to fiscal dependency, imposition of will, legal standing, and the primary recipient of services.

As of June 30, 2015, the District's Board of Education has approved six charter schools. The six charter schools – Aspen Ridge Preparatory School; Carbon Valley Academy; Flagstaff Academy; Imagine Charter School at Firestone; St. Vrain Community Montessori School; and Twin Peaks Charter Academy – were operational during the year ended June 30, 2015. The respective members of the Charter School s' Governing Boards are appointed separately from the District 's Board of Education. The Charter Schools are deemed to be fiscally dependent upon the District since the District provides the majority of support to the Charter Schools in the form of per pupil revenue (PPR); therefore, the Charter Schools' financial information has been presented as discretely presented component units. No new charter applications were received during the fiscal year 2015.

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

#### **ECONOMIC CONDITION AND OUTLOOK**

#### National Economy

This summary of the national economic conditions is derived from information posted on the Congressional Budget Office (CBO) website at <a href="https://www.cbo.gov">www.cbo.gov</a>. Specific documents cited are the October 7, 2015, *Monthly Budget Review for September 2015*; the August 25, 2015, *An Update to the Budget and Economic Outlook: 2015-2025*; and the June 16, 2015, *The 2015 Long-Term Budget Outlook.* 

The long-term outlook for the federal budget has worsened dramatically over the past several years, in the wake of the 2007 –2009 recession and slow recovery. Between 2008 and 2012, financial turmoil and a severe drop in economic activity, combined with var ious policies implemented in response to those conditions, sharply reduced federal revenues and increased spending. As a result, budget deficits rose: they totaled \$5.6 trillion in those five years, and in four of the five years, they were larger relative to the size of the economy than they had been in any year since 1946. Because of the large deficits, federal debt held

by the public soared, nearly doubling during the period. It is now equivalent to about 74 percent of the economy's annual output, or gros s domestic product (GDP) —a higher percentage than at any point in U.S. history except a seven -year period around World War II.

The federal government ran a budget deficit of \$435 billion in fiscal year 2015, CBO estimates —\$48 billion less than the shortfall recorded in fiscal year 2014, and the smallest deficit recorded since 2007. Relative to the size of the economy, that deficit —at an estimated 2.4 percent of gross domestic product (GDP) — was slightly below the average experienced over the past 50 years, and 2015 was the sixth consecutive year in which the deficit declined as a percentage of GDP since peaking at 9.8 percent in 2009. By CBO's estimate, revenues were about 8 percent higher and outlays were about 5 percent higher in 2015 than they were in the previous fiscal year. CBO's deficit estimate is based on data from the *Daily Treasury Statements*; the Treasury Department will report the actual deficit for fiscal year 2015 later this month.

A deficit of \$435 billion would be \$9 billion larger than the shortfall that CBO projected in its August 2015 report, *An Update to the Budget and Economic Outlook: Fiscal Years 2015 to 2025.* Outlays exceeded the projection by \$8 billion and revenues fell short by \$2 billion, according to CBO's current estimates.

Receipts for fiscal year 2015 totaled \$3,249 billion, CBO estimates —\$229 billion (or 8 percent) more than the total for fiscal year 2014. The largest increases were in the following categories: individual income taxes and payroll taxes likely due to growth in wages and salaries; receipts from corporate taxes reflecting higher taxable profits in calendar years 2014 and 2015; and, miscellaneous fees and fines, a little more than half from new collections from health insurers under the reinsurance and risk adjust ment programs established in the Affordable Care Act (ACA).

Outlays for fiscal year 2015 were \$3,685 billion . By CBO's estimate this is \$181 billion (or 5 percent) more than they were in fiscal year 2014. Outlays in several major programs or categories of spending increased. These include, but are not limited to, the following: Medicaid due to ACA provisions that increased enrollment, as well as health insurance subsidy payments for an entire fiscal year; spending for Social Security benefits; outlays for the Department of Education primarily due to the upward revision in estimated net subsidy costs of student loans and loan guarantees .

Over the next 10 years, the budget outlook remains much the same as CBO described earlier this year: If current laws gene rally remain unchanged, within a few years the deficit will begin to rise again relative to GDP, and by 2025, debt held by the public will be higher relative to the size of the economy than it is now.

CBO's economic forecast, which serves as the basis for its budget projections, anticipates that the economy will expand modestly this year, at a solid pace in calendar years 2016 and 2017, and at a more moderate pace in subsequent years. The pace of growth over the next few years is expected to reduce the quantity of underused resources, or "slack," in the economy, lowering the unemployment rate and putting upward pressure on compensation as well as on inflation and interest rates.

Although real (inflation -adjusted) GDP grew weakly early in 2015, recent data indicate that the economy is now on firmer ground, and CBO expects the pace of economic activity to pick up in the second half of this calendar year and over the next few years. After that, the agency anticipates moderate economic growth, constrained by relatively slow growth in the labor force.

#### State Economy

The September 21, 2015, Office of State Planning and Budgeting (OSPB) report, The Colorado Economic Outlook – Economic and Fiscal Review, presents the OSPB forecast for Colorado economic and demographic indicators, including employment and unemployment, inflation, wages and income, population and migration. A summary of this information is presented here. The full report can be found at <a href="https://www.colorado.gov">www.colorado.gov</a>.

The overall national economy is showing some momentum despite sluggish global conditions. Growth in the U.S. continues to be influenced more by domestic rather than international factors . Construction activity is growing and recent survey results from businesses outside the manufacturing sector remain at their highest level of the current expansion. The labor market continues to improve with sustained job gains and lower unemployment, tho ugh wage gains remain lower than in previous expansions. Indicators associated with the business cycle, such as business lending practices and the hiring of temporary workers, currently point to continued expansion. However, financial conditions have tight ened with declines in equity assets and widening credit spreads, signaling concerns over global economic growth, especially in China, and the possibility of upcoming monetary policy tightening by the Federal Reserve.

Colorado's economy continues to show m omentum, indicating its resilience in the face of slow global growth, the contraction in the oil and gas industry, and volatility in the financial markets. This shows that the state continues to have many favorable ingredients for economic growth, most not ably its diverse mix of industries producing goods and services in high demand in today's economy. However, the oil and gas industry's contraction is contributing to slower overall job and income growth in 2015 compared with the robust growth of 2014. Job growth for the state is forecast to be 2.8 percent in 2015, 0.7 percentage points less than 2014's 3.5 percent growth.

New business activity in Colorado, a main source of job and economic growth, continued to expand through the first half of the year, per latest data available. Further, the most recent data on initial claims for unemployment insurance and income tax collections from wage withholding indicate a healthy job market.

Colorado added 64,900 new jobs from July 2014 to July 2015, a year -over-year increase of 2.6 percent. The leisure and hospitality sector led job growth by adding 14,800 jobs, while most other industries experienced more modest increases. The contraction in the oil and gas industry continued to result in job losses for the sector, although recent survey data suggests that employment losses are slowing .

After strong increases in General Fund revenue in FY 2014  $\,$  -15, 9.2 percent over the prior year , growth will moderate in FY 2015-16 due to several factors, including the contraction in  $\,$  the oil and gas industry and less growth in income sources subject to estimated income tax payments, most notably capital gains and oil and gas royalty payments. General Fund revenue growth for FY 2016  $\,$  -17 is expected to rebound from the slower growth in F Y 2015-16 with continued economic expansion in the state.

The State's General Fund provides funding for the State's core programs and services, such as preschool through 12th grade education, higher education, services for low—income populations, the disa bled and elderly, courts, and public safety. It also helps fund capital construction and maintenance needs for State facilities and, in some years, transportation projects. Under the state constitution, the State Education Fund helps fund preschool through—12th grade education and annually receives one—third of one percent of taxable income. In recent years, it has also received supplemental money from the General Fund as authorized by statute.

Although Colorado's economy is demonstrating momentum, economi c conditions around the world exhibit some weakness, especially in China and other large developing economies. The recent turmoil in financial markets may also be cause for concern if the instability persists and leads to further tightening credit conditions or a material downgrade in expectations for economic growth. The slowdown in the oil and gas industry could hamper growth further, as well, especially if oil prices remain at low levels for an extended period of time.

Even relatively small changes in the projected growth rate of revenue sources can materially impact the budget outlook. This forecast projects TABOR revenue will exceed the State's revenue cap in all three years of the forecast, from FY 2015 -16 through FY 2017-18. Higher-than-expected revenue collections would result in more revenue above the cap. In contrast, slower -than-expected revenue growth would result in future forecasts showing smaller amounts above the cap, or perhaps revenue being below the cap. These changes would have implicati ons for critical components of the budget, such as the amount of General Fund money available for spending and the amount required to be transferred to transportation and capital construction.

The State Education Fund plays an important role in the State's General Fund budget. Under the state constitution, the State Education Fund helps fund preschool through 12th -grade education, the largest General Fund program. Therefore, higher or lower spending from the State Education Fund generally affects General Fund appropriations in order to support the targeted level of school funding. Decisions in one year affect the range of choices in the next year because they impact the available balance in the State Education Fund for future spending and General Fund availability for other programs.

#### Local Economy

Colorado property is reassessed for valuation every two years. In 2014, a non-assessment year, the District's assessment came in at \$2.38 billion. In August 2015, the initial certification of assessed valuations shows a large increase of more than 14%, m ainly in the Boulder County and Weld County assessed valuation. The District's projected assessment for the 2016 year is \$2.75 billion. The largest community within the District is Longmont (the City). According to the City's CAFR for the year ended December 31, 2014, the estimated population is nearly 92,000.

The Economic Indicators for Longmont Through July 2015, prepared by the City's financial staff provides a positive snapshot. The City's most important revenue indicator, sales and use tax, was up 7.5% in 2014 compared to 2013 levels. Building permits through the month of June were 150 single family permits and 8 multi-family permits. This compares to 119 single family and 13 multi -family permits issued through June 2014. There were 18 new comme rcial construction permits through June 2015 compared to 5 through June 2014. The total valuation on permits through June 2015 increased 41.3% from valuation through June 2014. Actual number of permits issued for all purposes through June 2015 decreased by 9% over the same period in 2014. The U.S Department of Labor and Statistics estimated Longmont's unemployment rate as 3.3% in June 2015, down from 4.3% in June 2014. The Longmont Area Economic Council reported 220 primary employers in the Longmont are a and a net loss of 236 primary jobs through June 2015.

The Weld County portion of the District includes the growing town of Erie with a population of about 21,500, as of 2014, increasing by 500 over 2013 numbers. Firestone, Mead, Frederick and Dacono have stable or moderate population growth. Other District communities with minimal growth include Niwot and Lyons, both located in Boulder County.

#### Continued Enrollment Growth

The District continues to grow in enrollment. Initial counts for the fall of 20 15 show an increase of approximately 600 full-time equivalent students. Since 2006, the enrollment growth has averaged just over 721 students per year with an annual average growth rate of 3.21%. This totals 7,210 additional students in the district since 2006. The Planning Department projects that enrollment will continue to increase by an average of approximately 720 students per year over the next three years, to nearly 32,945 by the fall of 2018.

#### School Financial Issues

The primary revenue sour ces for the District are based on the current provisions of the Colorado Public School Finance Act of 1994, as amended yearly. Funding provided under this Act, which is from local property taxes, specific ownership taxes from vehicle registration, and state equalization, was approximately 86% of the District's Government wide general revenues for fiscal year 2014-2015.

The District is scheduled to receive \$ 7,122 per pupil FTE as per pupil revenue (PPR) for FY1 6. This compares to \$6,861 for FY15, an increase of \$ 261. In FY10, the year prior to large rescissions in per pupil funding, the District received \$7,109.

Although Colorado's economic growth is one of the top in the nation, portions of the state statutes are in conflict. These conflicts have the potential to cause issues with the state's budget, including funding to school districts. Because of the "Great Recession", the State of Colorado's ability to increase reven use and

provide additional funding to school districts is limited due to Colorado Revised Statute X (the TABOR amendment). In contrast to that, Amendment 23 guarantees per pupil funding for school districts will increase by at least the cost of inflation. Combining those two statutes with the requirement of increased Medicaid coverage and necessary increases to higher education, transportation, and the Department of Correction, causes significant issues with the State of Colorado's budget. It is unknown at this time how these conflicts will be resolved and the impact to school district funding.

In addition, the assessed property value revisions required by the 1982 Gallagher Amendment have continued to limit increases in the residential assessed values used to levy taxes for the District, even though actual property values for most residential properties are higher. This amendment requires that the residential property share of the total assessed value in the state be stabilized at approximately 45% of the total. However, by fixing the residential percentage share of property tax collections, an increasing portion of the taxes levied continues to be shifted to the commercial and nonresidential property owners.

In November 2008, District voters approved a \$ 189 million bond for district -wide capital building repairs, infrastructure upgrades, the construction of a new high school in the Carbon Valley area, and the ability to respond to pockets of overcrowding in the District. Savings in the bond projects becau se of lower than anticipated construction costs helped the District expand the project scope to help mitigate state cuts.

The District voters also approved a \$16.5 million mill levy override in 2008. The override was for a fixed mill rate that will gro w and fall with the District's assessed valuation. This override has been a significant factor in both mitigating state cuts and improving the District's educational performance. The District passed a second mill levy override in November 2012 to mitigat e state cuts. The \$14.8 million 2012 mill levy request is also set as a fixed mill override. The override is being used to recruit and retain highly qualified staff, maintain class sizes, standardize and refresh technology, expand early childhood education and provide additional support to existing charter schools. The District now has short -term budget stability and good indications for continued growth in a slowly recovering state and national economy.

#### **MAJOR INITIATIVES**

In its continued efforts to i ncrease student achievement and success, the District's Board and administrative leadership have developed a comprehensive District -wide plan including the following seven strategic priority initiatives: continue to strengthen District finances ; align standards, curriculum, instruction, and assessments; create a portfolio of 21st Century focus schools including expanding course offerings to meet the needs and ensure success for all student s; enhance District-wide technology services; school safety; broaden communications and collaboration; and maximize the Board of Education's impact. These areas of focus will support specific, measurable District goals in the areas of 1st grade school readiness, 3rd grade reading proficiency, 5th grade reading proficiency, 8th grade algebra participation and successful completion, ACT achievement, enrollment in advanced coursework at the secondary level, and graduation rates.

Further, in order to enhance student achievement and ensure school and District accreditation, there will continue to be an emphasis on attracting and retaining superior teachers, administrators, and staff by offering a competitive compensation package and maintaining a safe, positive, and collaborative working environment. The District and the St. Vrain Valley Education Association agreed to implement a new salary schedule starting in the 2015-16 school year. The new salary schedule increased the base for new teachers, but stabilized the cost of recognizing a year of experience (step) in future years. This will enable the District to increase the base salary of a new teacher quicke r in subsequent years (compared to the existing salary schedule).

To achieve these goals, the District has made a concerted effort to seek grants, gifts and donations. The District was successful in the 2010 Investing in Innovation (i3) ARRA Grant compet ition and received \$3.6 million over five years, ending in December 2015. This grant expands the implementation of, and investment in, innovative practices that are demonstrated to have an impact on improving student

achievement or student growth, closing achievement gaps, decreasing dropout rates, and increasing high school graduation rates.

Successful preliminary data results helped the District win the Race to the Top District (RTT -D) Grant award. St. Vrain Valley Schools was selected for a Race to the Top District award for \$16.6 million in December 2012. The purpose of this grant is improving student achievement, closing achievement gaps, decreasing dropout rates, and increasing high school graduation rates in the Skyline High School feeder group by focusing on STEM education, summer intervention, and individual academic plans. This is a four year grant ending in December 2016.

In the 2013-14 school year, the District implemented its Learning Technology Plan (LTP). Through the LTP, students and teachers have the tools they need to investigate, communicate, collaborate, create, model, and explore concepts and content in authentic contexts. An essential part of the LTP is providing all secondary students with a take -home device. This device will enable learning to be extended to the home and potentially include the entire family. The devices were implemented in two middle schools in 2013 -14, with the remaining middle school students receiving devices in 2014 -15. Half of the high school students will receive devices in 2015 -16, with the remaining secondary students receiving the devices in 2016 -17. Elementary classrooms will each receive a set of six iPad minis in the 2017 -18 school year. To date, the implementation has been extremely successful, and ind icators are positive that the remaining implementation will enable the LTP to be a success.

Two years ago, in an attempt to slow rising health care costs, the District moved to a self —funded model. Districts of a similar size have implemented this model a nd reduced health care costs by retaining the premiums and paying out claims. In this situation, the District assumes some of the risk (although the District maintains both an individual stop loss policy and an overall stop loss policy), but also retains m — ore of the premium. Most insurance companies are looking to achieve a claims loss ratio of 85% (the insurance companies retain 15% of the premiums as profit). The goal of the District is to retain those premiums to reduce overall costs. In addition, the Di—strict is establishing contacts with local physicians in an effort to improve the quality of care provided. The goal would be to increase the amount of money a physician receives for providing better choices and care up front in an effort to reduce follow — up care and the costs associated with that follow up care.

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

In 2001, the State began assigning individual schools a rating based upon CSAP scores. The rating system was revised in 2009 for the 201 0-11 fiscal year and is currently being revised again for the 2016 -17 fiscal year. Under the current plan, the State Board of Education adopts targets related to four key state performance indicators: (1) student achievement, (2) student academic growth, (3) student academic growth gaps, and (4) postsecondary and workforce readiness. Using the four key performance indicators, the Colorado Department of Education assigns accreditation levels to districts and recommends school plan (accreditation) levels to districts, and produces a detailed data document for each school and district (School Performance Framework).

#### School Facilities

The continuing growth in student enrollment in the District requires ongoing c onstruction to provide adequate District school facilities. The Planning Department projects that enrollment will continue to increase by an average of approximately 720 students per year over the next three years, to nearly 32,945 by the fall of 201 8.

The \$189 million bond passed in 2008 provided funds for new schools as listed below, as well as additions and renovations to existing schools to increase capacity. In addition, \$48 million of bond proceeds was earmarked to address deferred maintenance and code issues in existing schools.

Three new elementary schools opened in August 2008, each with strong enrollment. Black Rock Elementary opened over capacity. Four additional classrooms were added during summer 2009 to help ease the strong enrollment gro wth in the Erie community. Mead High School opened in the fall of 2009. Red Hawk Elementary opened in the Erie community in August 2011 with an enrollment over 470 students. Frederick High School opened in August 2012 with an enrollment of 954, nearly 1 00 over projections.

Construction continues on new projects funded primarily through the 2008 bond project savings. The former Frederick High School has been renovated into a K -8 school to help address area growth, and the former Frederick Elementary school has reopened as a regional early childhood learning center with a STEM focus. Existing school buildings in Longmont were renovated and two older elementary schools and one middle school were closed and reopened as a technology -rich PK-8 school. All three of these renovated buildings met or exceeded enrollment projections when they opened in August 2013. In addition, one elementary school has been renovated to become a kindergarten through 4th grade school with a large capacity to provide centralized preschool to parts of Longmont.

With significant growth continuing to occur within the District, facility capacity will once again be a priority. The Superintendent, Board of Education, and staff are currently evaluating whether to ask for voter approval to pass a bond question related to new schools, additional capacity at current schools, and upgrades to buildings for safety and security.

#### District Awards and Recognitions

The District has received numerous awards and recognitions. The awards include 
John Irwin Schools of 
Excellence Awards for the state's top 8% performing schools, numerous Governor's Distinguished 
Improvement awards, Colorado Trailblazer 'Schools to Watch' awards, and Apple Distinguished School 
awards. District schools have also recei ved awards for co-curricular activities including fine arts, choir, 
band, orchestra, and athletics. In addition, the District has been named by the federal Office of Educational 
Technology as a Future Ready district. Also, four District high schools ranked 
in the top 5% of high schools 
in the nation according to 
Newsweek and U.S. News & World Report. Students from our District high 
schools have received scholarships from prestigious universities, foundations, and corporations, such as 
Boettcher and National Merit.

#### **FINANCIAL INFORMATION**

As of June 30, 2015, the District had a fund balance of \$ 78.9 million in the General Fund (including its subfunds). The increase of \$ 12.7 million is primarily the result of increased funding, improved operations, timing of projects, and not expending as planned in the budget given the anticipated subsequent year's salary schedule reconfiguration. As a result of the various classifications of fund balance, the ending unassigned General Fund balance is \$ 22.0 million.

Accounting Policies: Detailed descriptions of the District's accounting policies are contained in the Notes to Financial Statements on pages 33 -65, and they are an integral part of this report. These policies describe the basis of accounting, funds and accounts used, valuation policies for inventories and investments, and other significant accounting information.

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

#### FINANCIAL AWARDS and ACKNOWLEDGMENTS

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fisca I year ended June 30, 2014. This was the eleventh consecutive year that the District has achieved these prestigious awards. In order to be awarded a Certificate of Achievement and a Certificate of Excellence, the District published an easily readable and efficiently organized comprehensive annual financial report. This report also satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

The preparation of the Comprehensive Annual Financial Report on a timely basis could not be accomplished without the efficient and dedicated services of the team of professionals in the Financial Services Department, as well as the independent auditors, and other administrative staff called upon to provide information and assistance. We would like to express our app reciation to all staff members who assisted and contributed to its preparation, with special thanks to Senior Accountant Jane Frederick, CPA; Budget Director Tony Whiteley, CPA; and District Accountants Kirk Youngman and Shelly Murphy, without whom we could not have met our very aggressive timeline.

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

Respectfully submitted,

Don Haddad, Ed.D.

Superintendent of Schools

Gregory A. Fieth
Chief Financial Officer

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# Association of School Business Officials International



The Certificate of Excellence in Financial Reporting Award is presented to

# St. Vrain Valley School District RE-1J

For Its Comprehensive Annual Financial Report (CAFR) For the Fiscal Year Ended June 30, 2014

The CAFR has been reviewed and met or exceeded ASBO International's Certificate of Excellence standards



Mark C. Pepera, MBA, RSBO, SFO President John D. Musso, CAE, RSBA Executive Director

xxiv



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

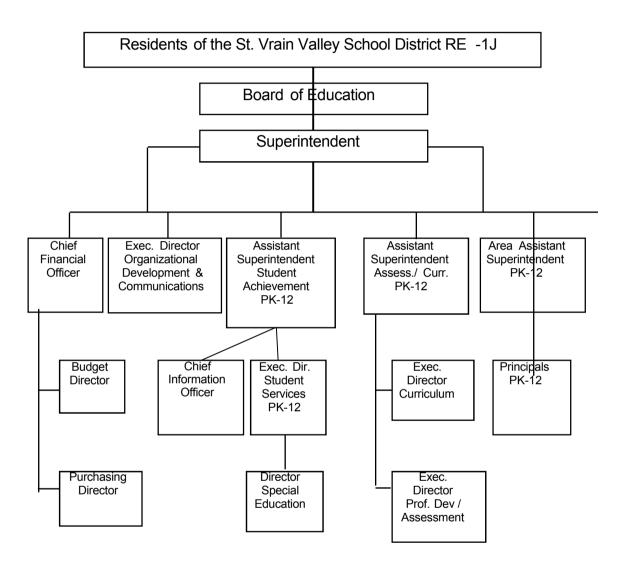
St. Vrain Valley School District RE-1J Colorado

> For its Comprehensive Annual Financial Report for the Fiscal Year Ended

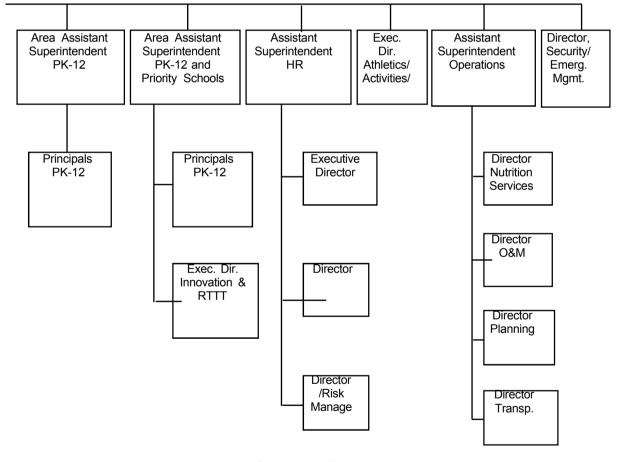
> > June 30, 2014

Executive Director/CEO

### ORGANIZATIONAL CHART June 30, 2015



Approved: November 12, 2014



Statement of Purpose

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

# St. Vrain Valley School District RE -1J As of June 30, 2015

# **Elected Officials**

Board Member	Term of Office
District A, Joie Siegrist, Vice President	2/12 - 11/15 (Appointed 2/12)
District B, Debbie Lammers, Secretary	11/09 - 11/17
District C, Bob Smith, President	11/09 - 11/15 (Appointed 11/07)
District D, John Ahrens, Member	11/13 - 11/17
District E, John Creighton, Member	11/07 - 11/15
District F, Paula Peairs, Treasurer	11/13 - 11/17
District G, Mike Schiers, Asst Secretary	11/07 - 11/15

# **Appointed Officials**

# **District Leadership Team**

Oon HaddadSuperintendent	
Greg FiethChief Financial Officer	
ohn Poynton Executive Director of Organizational Development & Communications	
Connie Syferd Asst Superintendent of Student Achievement	
oe McBreen Chief Information Officer	
ackie Whittington Executive Director of Student Services	
ori Teague Asst Superintendent of Assessment & Curriculum	
Cahle Charles Executive Director of Curricu lum	
Diana Lauer Executive Director of	
Professional Development & Assessment	
David BurnisonInterim Area 1 Asst Superintendent PK -12	
Mark MillsArea 2 Asst Superintendent PK -12	
Regina RenaldiArea 3 Asst Superintendent PK -12 & Priority Schools	
Patty Quinones Executive Director of Innovation & Race to the Top	
Ila PadillaAsst Superintendent of Human Resources	
Dina Perfetti-DeanyExecutive Director of Human Resources	
Rob Berry Executive Director of Athletics, Activities & Fine Arts	
Brian LamerAsst Superintendent of Opera tions	







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## **Independent Auditors' Report**

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

#### **Report On The Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the St. Vrain Valley School District RE-1J (the District), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

#### Management's Responsibility For The Financial Statements

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

#### Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Aspen Ridge Preparatory School, the Carbon Valley Academy, the Flagstaff Academy, the Imagine Charter School at Firestone, the St. Vrain Community Montessori School and the Twin Peaks Charter Academy, which are reported as and comprise in their entirety the aggregate discretely presented component units, as described in Note 1. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the aggregate discretely presented component units, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the Aspen Ridge Preparatory School were not audited in accordance with *Government Auditing Standards*.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the District as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Emphasis Of Matter

As discussed in Notes 1 and 15, the District adopted the provisions of Governmental Accounting Standards Board Statement No. 68, Accounting and Financial Reporting for Pensions, and No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date, effective for the year ended June 30, 2015. As discussed in Note 15, the District has also changed the financial reporting for the Nutrition Services Fund from a business-type activity and enterprise fund to a governmental activity and special revenue fund to comply with the Colorado Department of Education financial reporting requirements. Our opinion is not modified with respect to these matters.

## Other Matters

## Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of the district's proportionate share of the net pension liability and schedule of district contributions on pages 5 through 16, pages 68 through 71, page 72 and page 73, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying budgetary comparison information; combining and individual major and nonmajor fund financial statements; the Colorado Department of Education Auditor's Electronic Financial Data Integrity Check Figures and schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations; the introductory section and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The budgetary comparison information, combining and individual major and nonmajor fund financial statements, the Colorado Department of Education Auditor's Electronic Financial Data Integrity Check Figures and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and the other auditors. In our opinion, based on our audit, the procedures performed as described above and the reports of the other auditors, the budgetary comparison information, combining and individual major and nonmajor fund financial statements, the Colorado Department of Education Auditor's Electronic Financial Data Integrity Check Figures and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

## Other Reporting Required By Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated November 30, 2015 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control over financial reporting and compliance.

November 30, 2015

KulinBrown LLP

# St. Vrain Valley School District RE -1J Management's Discussion and Analysis As of and for the Fiscal Year Ended June 30, 2015

As management of the St. Vrain Valley School District RE -1J, Colorado (the District), we offer readers of the District's Comprehensive Annual Financial Report this narrative and analysis of the financial activities of the District for the fiscal year ended June 30, 2015. We encourage readers to consider the information presented here in conjunction with additional information that can be found in the letter of transmittal and the financial statements of the District.

## Financial Highlights

- The District reported a deficit net position of \$300.9 million primarily due to implement ing the Governmental Accounting Standards Board's (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions, and recognizing its p roportionate share of a net pension liability of \$468.6 million at June 30, 2015.
- Effective July 1, 2014, the District's *Nutrition Services Fund* was no longer report as a b usiness-type activity. The fund's beginning balances for capital assets, accumulated depreciation and net investment in capital assets were restated as of July 1, 2014. The fund is reported instead as a special revenue fund and part of the primary government's government tall activities.
- Total net position of the District decreased \$5.4 million during the year ended June 30, 2015, primarily the result of recognizing \$19.3 million of its proportionate share of the pension expense under GASB Statement No. 68.
- Fund balance of the District's governmental funds increased from an ending fund balance of \$144.2 million for fiscal year ended June 30, 2014 to \$148.4 million for fiscal year ended June 30, 2015. The increase is primarily due to the restatement of the *Nutrition Services Fund* of \$2.2 million, improved operations of the *General Fund*, and advanced refunding of bonds in the *Bond Redemption Fund* in excess of the *Building Fund's* planned spending for capital projects.
- During the current year, the fund balance in the District's General Fund increased by \$12.7 million leaving an ending fund balance of \$ 78.9 million. The increase is primarily due to increase d funding, improved operations, timing of projects, and not expending as planned in the budget given the anticipated subsequent year's sa lary schedule reconfiguration.
- In October 2014, the District issued \$50 million in general obligation bonds to advance refund \$56 million of outstanding bonds, saving taxpayers \$7.95 million.

## **Overview of the Financial Statements**

Management's discussion and analysis is intended to serve as an introduction to the District's basic financial statements. Comparison to the prior year's activity is provided in this document. The basic financial statements presented on pages 19-65 are comprised of three components: 1.) Government -wide financial statements, 2.) Fund financial statements, and 3.) Notes to financial statements. This report also contains supplementary information in addition to the basic financial statements themselve s.

#### **Government - wide Financial Statements**

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

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

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

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

Also presented on the government -wide financial statements are component units, representing the District's six charter schools. The charter schools are legally separate entities with their own appointed independent governing boards. They are financially dependent on the District for most of their funding , and their applications and budgets must be approved by the District . In addition, because of their potential to provide financial benefit to, or impose financial burden on, the District, a ccounting principles prescribe a discrete presentation of the component units, meaning separate presentation from the primary government. The government-wide financial statements can be found on pages 19-21 of this report.

#### **Fund Financial Statements**

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

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

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

The District maintains nine different governmental funds. The major funds as of June 30, 2015 are the *General Fund*, the *Governmental Designated-Purpose Grants Fund*, the *Bond Redemption Fund*, and the *Building Fund*. They are presented separately in the fund financial statements—with the remaining governmental funds combined into a single a ggregated presentation labeled Nonmajor Governmental Funds. Individual fund information for the nonmajor funds is presented as other supplemental information elsewhere in this document. The basic governmental fund financial statements can be found on pages—22-25 of this report.

The District maintain ed one type of proprietary fund, an internal service fund. Internal service funds are used to accumulate and allocate costs internally among the governmental functions. The District has one internal service fund, the *Self Insurance Fund*, which is used to account for specific medical and dental plans. The basic proprietary fund financial statements are presented on pages 2 7-29 of this report.

The District is the fiduciary for assets that belong to student groups. The District is responsible for ensuring that the assets reported in this fund are used only for intended purposes and used by those to whom the assets belong. Fiduciary funds are not reported in the government -wide financial statements because the resources of those funds are not available to support the District's own programs. The basic fiduciary fund financial statements are presented on pages 30-31 of this report.

#### **Notes to the Basic Financial Statements**

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements . The notes can be found on pages 33-65 of this report.

## Other Information

The District adopts an annual appropriated budget for each of the governmental funds. A budgetary comparison schedule for the *General Fund* and the major special r evenue *Governmental Designated-Purpose Fund* is included as required supplementary information (RSI) in the financial statements to demonstrate compliance with the adopted budget. Also included in the RSI are the required schedules resulting in the implementation of GASB Statement No. 68. The remaining governmental funds budgetary comparisons are reported as other supplemental information. Combining and individual fund statements and schedules can be found on pages 67-101 of this report.

## Government -wide Financial Analysis

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

Other noncurrent assets include restricted cash and invest ments. Capital assets are used in the operations of the District. These assets are land, buildings, and equipment. Capital assets are discussed in greater detail in the section titled. *Capital Assets and Debt Administration*, later in this analysis.

For refunding of debt resulting in defeasance, d eferred outflows of resources are the differences where the net carrying value of the old debt is less than the reacquisition price. Due to the implementation of GASB Statement No. 68, deferred outflows of reso urces also include the net difference between projected and actual earnings on pension plan investments as well as contributions made subsequent to Colorado Public Employees' Retirement Association's (PERA) measurement date (December 31, 2014).

Current and noncurrent liabilities are determined based on anticipated liquidation either in the near —term or in the future. Current liabilities include accounts payable, accrued salaries and benefits, —claims payable, unearned revenues and current debt obligations. The liquidation of current liabilities is anticipated to be either from current available resources, current assets or new resources that become available during fiscal year 2016. Long-term liabilities such as long—term debt obligations and compensated absences will be liquidated from resources that will become available after fiscal year —2016. Also included in noncurrent liabilities is the District's proportionate share of the net pension liability.

Deferred inflows of resources are revenues that will be earned over the life of investments from a forward delivery agreement. Also included is the difference between expected and actual exp erience with regard to economic and demographic factors in PERA's pension plan.

As of June 30, 2015, the liabilities plus deferred inflows exceed assets plus deferred outflows of the primary government's governmental activities exceed by \$300.9 million with an unrestricted deficit net position of \$356.0 million. For seven of the nine prior fiscal years, the District was able to repor t positive

balances in all three categories of net position. In the current fiscal year, due to the implementation of GASB Statement No. 68, the District reported a negative unrestricted net position.

Effective July 1, 2014, the District's *Nutrition Services Fund* was no longer report ed as a business-type activity. The fund's beginning balances for capital assets, accumulated depreciation and net investment in capital assets were restated as of July 1, 2014. The fund is reported instead as a special revenue fund and part of the primary government's governmental activities.

In fiscal year 2015, the amount "net investment in capital assets" for the primary government 's governmental activities decreased by \$480 thousand, to \$4.3 million. Net positive changes in other investments were not enough to offset the \$13.7 million spend down of cash in the *Building Fund* and capital assets realized net decrease of \$4.5 million, resulting in the decrease in "net investment in capital assets". Positive changes include long -term debt decrease of \$14.4 million (see Note 8). Although there was a net addition of \$9.8 million in capital assets, the depreciation was \$15.4 million, causing a net decrease in capital assets.

Colorado Revised Statute Article X, Section 20 (Taxpayer Bill of Rights (TABOR) requires the District to establish reserves. The net position restricted for TABOR, as required by statute, increased \$222 thousand as of June 30, 2015. Net position restricted for debt service increased \$1.3 million resulting in a total of \$34.0 million.

The \$454.1 million increase in liabilities plus deferred inflows is attributable to the District recognizing its proportionate share of a net pension liability of \$468.6 million (see Note 10).

Table 1 provides a summary of the District's net position as of June 30, 2015 compared to June 30, 2014.

Table 1
Comparative Summary of Net Position
As of June 30, 2015 and 2014
(in Thousands)

							Total
			Busines	s-Type			Percentage
	Government	al Activities	Activ	ities	Total Sch	ool District	Change
	2015	2014	2015	2014	2015	2014	2014 - 2015
Assets							
Current assets	\$ 146,902	\$ 144,172	\$ -	\$ 2,362	\$ 146,902	\$ 146,534	0.25%
Noncurrent assets							
excluding capital assets	37,227	35,948	-	=	37,227	35,948	3.56%
Capital assets	400,930	405,436		1,046	400,930	406,482	-1.37%
Total assets	585,059	585,556		3,408	585,059	588,964	-0.66%
Deferred outflows	35,800	9,828			35,800	9,828	264.27%
Liabilities							
Current liabilities	27,820	29,361	_	135	27,820	29,496	-5.68%
Long-term liabilities	423,521	437,890	_	_	423,521	437,890	-3.28%
Pension liability	468,596	-	_	_	468,596	-	n/a
Total liabilities	919,937	467,251		135	919,937	467,386	96.83%
Deferred inflows	1,814	435			1,814	435	317.01%
Net Position							
Net investment in							
capital assets	4,340	4,820	_	1,046	4,340	5,866	-26.01%
Restricted for							
TABOR	8,024	7,802	-	-	8,024	7,802	2.85%
Debt service	34,036	32,700	-	-	34,036	32,700	4.09%
Colo Preschool	558	454	-	-	558	454	22.91%
Other	8,119	6,660	-	-	8,119	6,660	21.91%
Unrestricted	(355,969)	75,262		2,227	(355,969)	77,489	-559.38%
Total net position	\$ (300,892)	\$ 127,698	\$ -	\$ 3,273	\$ (300,892)	\$ 130,971	-329.74%

## **Government - wide Activities**

Governmental activities decreased the net position of the District \$5.4 million during the year ended June 30, 2015, primarily the result of recognizing \$19.3 million of its proportionate share of the pension expense under GASB Statement No. 68. Table 2 provides a summary of the District's change in net position for 2015 compared to 2014.

Table 2
Comparative Schedule of Changes in Net Position
For the Years Ended June 30, 2015 and 2014
(in Thousands)

		(III IIIOGSGIIG	اد			
					Total Percentage Change	
	2014		2014	2013	2014	2014 - 2015
		_				
\$ 20,818	\$ 17,222	\$ -	\$ 3,879	\$ 20,818	\$ 21,101	-1.34%
		-		•	•	12.59%
1,079	1,023	=	15	1,079	1,038	3.95%
137,539	137,711	-	-	137,539	137,711	-0.12%
133,584	119,132	-	-	133,584	119,132	12.13%
5,260	7,124	<u> </u>	11_	5,260	7,125	-26.18%
332,521	307,571		8,948	332,521	316,519	5.06%
201.742	178.639	_	_	201.742	178.639	12.93%
		_	8.878		-,	9.58%
,	- , -	_	-	,	,	-29.75%
			8.878			9.01%
						0.0.7,0
(5,441)	6,418	-	70	(5,441)	6,488	183.86%
127,698	121,280	3,273	3,203	130,971	124,483	5.21%
(423,149)		(3,273)		(426,422)		#DIV/0!
(295,451)	121,280		3,203	(295,451)	124,483	-337.34%
\$ (300,892)	\$ 127,698	\$ -	\$ 3,273	\$ (300,892)	\$ 130,971	-329.74%
	2015 \$ 20,818 34,241 1,079  137,539 133,584 5,260 332,521  201,742 122,354 13,866 337,962  (5,441) 127,698 (423,149) (295,451)	2015     2014       \$ 20,818     \$ 17,222       34,241     25,359       1,079     1,023       137,539     137,711       133,584     119,132       5,260     7,124       332,521     307,571       201,742     178,639       122,354     102,775       13,866     19,739       337,962     301,153       (5,441)     6,418       127,698     121,280       (423,149)     -       (295,451)     121,280	Governmental         Activities         Business-Tyres           2015         2014         2015           \$ 20,818         \$ 17,222         \$ -           34,241         25,359         -           1,079         1,023         -           137,539         137,711         -           133,584         119,132         -           5,260         7,124         -           332,521         307,571         -           201,742         178,639         -           122,354         102,775         -           13,866         19,739         -           337,962         301,153         -           (5,441)         6,418         -           127,698         121,280         3,273           (423,149)         -         (3,273)           (295,451)         121,280         -	2015         2014         2015         2014           \$ 20,818         \$ 17,222         \$ - \$ 3,879           34,241         25,359         - 5,053           1,079         1,023         - 15           137,539         137,711            133,584         119,132            5,260         7,124         - 1           332,521         307,571         - 8,948           201,742         178,639            122,354         102,775         - 8,878           13,866         19,739            337,962         301,153         - 8,878           (5,441)         6,418         - 70           127,698         121,280         3,273         3,203           (423,149)         - (3,273)         - 3,203           (295,451)         121,280         - 3,203	Governmental         Activities         Business-Type         Activities         Total School           2015         2014         2015         2014         2015           \$ 20,818         \$ 17,222         \$ - \$3,879         \$ 20,818           \$ 34,241         25,359         - 5,053         34,241           \$ 1,079         \$ 1,023         - 15         1,079           \$ 137,539         \$ 137,711         137,539         133,584           \$ 19,132         133,584         19,132         133,584           \$ 5,260         \$ 7,124         14         5,260           \$ 332,521         \$ 307,571         - 8,948         \$ 332,521           \$ 201,742         \$ 178,639         201,742         - 8,878         \$ 122,354           \$ 13,866         \$ 19,739         3,8878         \$ 32,354           \$ 13,866         \$ 19,739         3,8878         \$ 337,962           \$ (5,441)         \$ 6,418         - 70         \$ (5,441)           \$ 127,698         \$ 121,280         \$ 3,273         \$ 3,203         \$ 13,971           \$ (423,149)         - (3,273)         - (426,422)         (295,451)	Governmental         Activities         Business-Type         Activities         Total School District           2015         2014         2015         2014         2015         2014           \$ 20,818         \$ 17,222         \$ - \$3,879         \$ 20,818         \$ 21,101           34,241         25,359         - 5,053         34,241         30,412           1,079         1,023         - 15         1,079         1,038           137,539         137,711         137,539         137,711           133,584         119,132         133,584         119,132           5,260         7,124         - 1 5,260         7,125           332,521         307,571         - 8,948         332,521         316,519           201,742         178,639         201,742         178,639           122,354         102,775         - 8,878         122,354         111,653           13,866         19,739         13,866         19,739           337,962         301,153         - 8,878         337,962         310,031           (5,441)         6,418         - 70         (5,441)         6,488           127,698         121,280         3,273         3,203         130,9

<sup>\*\*</sup> The restatement above includes the change in accounting principle of the *Nutrition Services Fund* from a business-type activity to a governmental activity, as well as the implementation of GASB Statement No. 68.

The governmental activities' t otal assets decreased by just less than \$500 thousand and deferred outflows of resources increased \$26.0 million attributed to the following elements:

Table 3
Comparative Schedule of Assets & Deferred Outflows of Resources
of Governmental Activities
As of June 30, 2015 and 2014

			Increase
	2015	2014	(Decrease)
Cash and investments	\$ 170,398,989	\$ 170,091,380	\$ 307,609
Accounts receivable	647,202	285,349	361,853
Due from component units	315,317	200,946	114,371
Grants receivable	5,007,388	4,090,651	916,737
Interest receivable	263	179	84
Taxes receivable	6,309,329	4,294,950	2,014,379
Prepaid expenses	393,660	605,953	(212,293)
Deposits	556	549	7
Inventories	1,056,548	549,883	506,665
Capital assets			
Non-depreciable	33,217,049	27,679,925	5,537,124
Depreciable, net	 367,712,945	 377,756,112	 (10,043,167)
Total assets	\$ 585,059,246	\$ 585,555,877	\$ (496,631)
Deferred outflows of resources	\$ 35,799,929	\$ 9,827,570	\$ 25,972,359

The net increase in cash and investments (which includes unrestricted and restricted cash and investments) is primarily due to increased funding from state and local sources, improved operations, and not expending as planned in the budget given the anticipated subse quent year's salary schedule reconfiguration in the *General Fund*. These attributes combined with the advanced refunding of bonds in the *Bond Redemption Fund*, and the inclusion of the *Nutrition Services Fund* in the governmental activities were enough to offset the *Building Fund*'s planned spending for capital projects .

The \$1.4 million increase in accounts and grants receivable, as well as due from component units, is due to the receipt of reimbursable expenditures , timing of a state construction grant pr oject, increased federal grant awards, and additional services provided to the charter schools . The increase in taxes receivable of \$2.0 million in the current year is due to a slight change in tax revenue recognition at year end and an increase of abatements in two of the District's significant county property tax bases. The decrease in prepaid expenses is the result of recognizing the current year's portion of expenses incurred. The \$507 thousand increase in inventories is primarily due to the inclusion of the *Nutrition Services Fund* in the governmental activities. The increase in non-depreciable capital assets reflects additional construction projects in progress at year en d. Depreciable capital assets de creased because depreciation exceeded the net additions and transfers in of capital assets.

Deferred outflows of resources are due to two factors: debt defeasance and the pension li ability. The October 2014 advance refunding of bonds resulted in the deferred outflow increase from \$9.8 million to \$11.2 million. The net difference between projected and actual earnings on pension plan investments as well as contributions made by the D istrict after the plan's measurement date resulted in the deferred outflows of \$24.5 million.

The governmental activities' t otal liabilities increased by \$452.7 million and deferred inflows of resources increased \$1.4 million as follows:

Table 4
Comparative Schedule of Liabilities & Deferred Inflows of Resources
of Governmental Activities
As of June 30, 2015 and 2014

			Increase
	 2015	 2014	 (Decrease)
Accounts payable	\$ 3,917,896	\$ 6,807,730	\$ (2,889,834)
Due to component units	-	3,712	(3,712)
Retainage payable	161,550	295,682	(134,132)
Accrued salaries, benefits, withholdings	18,536,664	17,408,900	1,127,764
Accrued interest payable	788,423	826,787	(38,364)
Claims payable	2,852,544	2,820,177	32,367
Uneamed revenues	1,562,755	1,198,135	364,620
Noncurrent liabilities			
Due within one year	16,545,975	15,476,645	1,069,330
Due in more than one year	406,975,248	422,412,906	(15,437,658)
Pension liability	468,595,684	 	 468,595,684
Total liabilities	\$ 919,936,739	\$ 467,250,674	\$ 452,686,065
Deferred inflows of resources	\$ 1,814,418	\$ 434,533	\$ 1,379,885

Accounts payable decreased by \$2.9 million, and the related retainage payable decreased by \$134 thousand, as major renovation capital construction projects were completed and timeliness of vendor payments improved. Accrued salaries, benefits and payroll withholdings increased by \$1. 1 million due to salary increases given, benefit increases, and growth in the number of employees. The decrease in accrued interest reflects the decreased bond interest due by the District because of th e principal payments made against bonded debt as well as the advance refunding of bonds. The slight in crease in claims payable is due to increased estimates of claims within the Risk Management Fund and the internal service fund created for the District's specific self -insured health and dental plans at June 30, 2015. The increase in unearned revenues is due to increased grant program activity. The increase in noncurrent liabilities due within one year is primarily due to the increase in bond principal due in December 201 5 as compared to December 2014. Noncurrent liabilities due in more than one year decreased as a result of the paying down of bond debt (see Note 8). The increase in pension liability is due to the implementation of GASB Statement No. 68 during the current fiscal year (see Note 10).

Deferred inflows of resources increased \$1.4 million primarily due to the changes in proportion of the net pension liability under GASB Statement No. 68.

Since the *Nutrition Services Fund* is reported as a governmental activity (instead of a business-type activity), effective July 1, 2014, comparative schedules are no longer provided for business-type activities' assets or liabilities.

The primary source of operating revenue for school districts comes from the School Finance Act of 1994 (SFA). Under the SFA after the 'negative factor' was applied , the District received \$ 6.861 per funded pupil. For the fiscal year ended June 30, 2015, the funded pupil count was 28,740.5, a growth rate of 2. 6% over the prior fiscal year. Funding for the SFA comes from real estate property taxes, specific ownership personal property tax and state equalization. For fiscal year 2015, SFA per pupil funding increased by \$ 328 per student.

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

Table 5
Comparative Schedule of Governmental Activities
For the Years Ended June 30, 2015 and 2014
(in Thousands)

	Total Cost	of Serv	rices	 Net Cost of Services				
	2015		2014	2015		2014		
Instruction Supporting services Interest expense	\$ 201,742 122,354 13,866	\$	178,639 102,775 19,739	\$ 166,674 101,284 13,866	\$	146,365 91,445 19,739		
	\$ 337,962	\$	301,153	\$ 281,824	\$	257,549		

Key elements of the governmental activities are as follows:

- The cost of all governmental activities this year was \$ 338.0 million compared to \$ 301.2 million last year. Interest expense decreased by \$ 5.9 million primarily due to the advance refunding of bonds .
- About \$20.8 million of the cost of services was financed by the users of the District's programs in the form of charges for services , an increase of \$3.6 million from 2014. The increase is primarily due to the inclusion of the *Nutrition Services Fund* in the governmental activities .
- The federal and state governments subsidized certain programs with grants and contributions in the amount of \$35.3 million, an increase of \$8.9 million from fiscal year 2014 primarily due to the Race to the Top and National School Lunch/Breakfast federal grant program s.
- The majority of the District's net cost of services, \$ 281.8 million, was financed by State and District taxpayers.
- General revenues accounted for \$ 276.4 million in revenue which was 83.1% of all revenues.
   Program specific revenues in the form of charges for services and sales, grants, and contributions, accounted for \$56.1 million or 16.9% of total revenues of \$ 332.5 million. These percentages reflect a shift of 2.7% of total revenue to program specific from general revenues.

Previously reported as a b usiness-type activity, the *Nutrition Services Fund*'s revenues of \$9.2 million and expenditures of \$9.1 million contributed to the increase in costs of services, charges for services and funding from federal and state sources for governmental activities.

#### Financial Analysis of the District's Governmental Funds

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

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

As of the end of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$148.4 million, an increase from the restated balance of \$146.5 million. As noted earlier, the fund balance increase occurred because the fund balance increases in the *General Fund* and the *Bond Redemption Fund* offset the expenditures for capital outlay in the *Building Fund*.

Among major funds, the *General Fund* is the chief operating fund of the District. The *General Fund* had \$252.3 million in revenues, and \$240.0 million in expenditures. The *General Fund*'s fund balance increased from \$66.2 million to \$78.9 million. The increase of \$12.7 million is primarily the result of increased revenues and not expending all accounts as planned in the budget. The *General Fund* received more revenue than anticipated due to increases in services provided to the six charter schools and in indirect costs associated with larger grants. Several factors resulted exp enditures being lower than budgeted. A mild winter combined with energy conservation programs led to lower utility costs. New and renovated preschool playgrounds were delayed and not completed within the fiscal year. In addition, due to facility capacity forecasts, the District decided to increase *General Fund* fund balance to assist with potential student growth concerns. A conservative budget approach to personnel, combined with review of personnel needs, also helped to increase *General Fund* balance.

Significant differences between the *General Fund*'s adopted and amended budgets are due to a \$3.5 million increase in total program funding resulting from student growth; \$2.8 million increase in state revenues (other than equalization, a component of total program funding) due to increased funding for programs including, but not limited to, English Language Proficiency Act; and, a \$3.0 million increase in purchased services due to anticipated state BEST grant activity, additional outside placement and presch ool tuition expenses, READ Act tuition scholarship reimbursements, and continued flood related mitigation costs.

For six of the past seven fiscal years, the *Governmental Designated-Purpose Grants Fund* met the minimum criteria to be reported as a major special revenue fund. Revenues of \$15.3 million were offset by equal expenditures.

The fund balance of the *Bond Redemption Fund* had a slight increase of \$ 1.3 million, resulting in a balance of \$34.0 million as of June 30, 2015. The *Bond Redemption Fund* has adequate resources accumulated to make the December 2015 principal and interest payments. The mill levy to accumulate resources for the June 2016 interest payment will be certified in December 2015. In October 2014, the District had an opportunity to refinance over \$50 mil lion of its Series 2004, Series 2005A, and Series 2006B to save taxpayers over \$7.95 million (future value savings). During this process, the District was able to secure a credit ratings upgrade to "AA" from Standard and Poor's. The upgrade is a reflection of the District's solid financial procedures and healthy fund balance.

The *Building Fund* is used to record the proceeds, interest revenue and corresponding construction expenditures for bonds. The fund balance decreased by \$ 11.8 million due to planned capital outlay construction activity duri ng the fiscal year. The fund had total revenues of just over \$79 thousand and total expenditures of \$11.8 million for the construction of schools and other capital improvements during the year.

#### **Capital Assets and Debt Administration**

Capital Assets. The District's investment in capital assets for its governmental activities as of 2015 is \$400.9 million (net of accumulated depreciation). Capital assets include land and improvements, buildings and improvements, water rights, projects in progress, and equipment. The District's investment in capital assets, net of accumulated depreciation, decreased for the current fiscal year by \$5.6 million. Major capital events during the year included the renovation of a District elementary school to provide additional preschool capacity in the Longmont area, along with building improvements in several other schools.

Table 6 shows fiscal year 2015 capital assets compared to 2014.

Table 6
Comparative Schedule of Capital Assets
As of June 30, 2015 and 2014
(Net of Depreciation, in Thousands)

													lota	
		Govern	men	tal									Percenta	age
		Activities			Business-Type Activities				Total School District				Chang	je
		2015		2014	201	15		2014	2015		2014		2014 - 2	015
Land	\$	20,053	\$	20,053	\$	-	\$	-	\$	20,053	\$	20,053	0.	.00%
Water rights		1,084		1,084		-		-		1,084		1,084	0.	.00%
Projects in progress		12,080		6,543		-		-		12,080		6,543	84.	62%
Land improvements		9,647		10,695		-		-		9,647		10,695	-9.	80%
Buildings		225,149		230,094		-		-		225,149		230,094	-2.	15%
Building improvements		123,335		128,949		-		-		123,335		128,949	-4.	35%
Equipment **		9,582		8,018		-		1,046		9,582		9,064	5.	71%
Totals	\$	400,930	\$	405,436	\$		\$	1,046	\$	400,930	\$	406,482	-1.	37%
	_													

<sup>\*\*</sup> Equipment and the related accumulated were restated to include the *Nutrition Services Fund*, previously a business-type activity, and effective July 1, 2014, reported as a governmental activity.

Additional information on the District's total capital assets can be found in Note 5 beginning on page 46.

Debt Administration. The District was assigned an underlying rating of AA from Standard & Poor's Financial Services and Aa2 from Moody's Investors Service for its general obligation refunding bond issues in October 2014. The custodian and paying agent for all of the District's bond debt is Wells Fargo Bank located in Denver, Colorado. Total long-term debt outstanding as of June 30, 2015 as compared to June 30, 2014 is shown in Table 7. State statutes limit the amount of general obligation debt that the District may issue. At the end of the current fiscal year, the legal debt limit was \$484 million and the legal debt margin was \$92.2 million.

Table 7 Comparative Schedule of Outstanding Debt As of June 30, 2015 and 2014 (in Thousands)

	2015	2014	(Decrease)		
General obligation bonds	\$ 391,800	\$ 411,565	\$ (19,765)		
Deferred bond premium	28,338	22,771	5,567		
Registered coupons	300	300	=		
Reg'd coupons discount	(20)	(20)	=		
Capital leases	548	736	(188)		
Benefits payable	 2,555	 2,538	 17		
Total debt	\$ 423,521	\$ 437,890	\$ (14,369)		

Additional information on the District's total bonded debt can be found in Note 8 beginning on page 49 of this report.

#### **Factors Bearing on the District's Future**

In November 2008, the Board referred ballot questions to District voters for both a mill levy override increase of \$16.5 million and a bond issue of \$189 million. The voters approved both measures by a strong margin. The additional MLO funding allowed the District to accomplish the following, offering more competitive compensation to attract and retain superior teachers, administrators, and staff; improving the technology infrastructure; adding 21st century learning opportunities; enhancing safety measures throughout the District; and increasing instructional programming. The 2008 bond revenues were efficiently managed to accomplish the stated improvements and additions, as well as provide additional renovations to District facilities that improved and expanded the educational services in our community.

In November 2012 the Board referred a ballot question to District vo ters for a mill levy override increase of \$14.8 million. This override helped the District continue the gains realized from the 2008 MLO and avoid large class size increases and program cuts despite four years of state per pupil funding cuts. The voters approved the 2012 MLO measure by a strong margin despite the fact that the economy was just coming out of a multi-year recession. This is another indicator of the strong community support for the District. Additionally, the revenue has supported the enhancement of the District Learning Technology Plan and the expansion of preschool options.

The two mill levy overrides are projected to generate more than \$39 million dollars in fiscal year 2015 -2016. This amounts to approximately \$1,300 more per student. These mill levy overrides are fixed mills so the revenues grow with assessed valuation.

The District has experienced strong growth in student enrollment from fiscal years 200 6 through 2015, ranging from 1.03% to 5.11%. The October 2014 headcount was 303 more students than the previous year, a 1.03% increase. Current projections reflect an estimated annual growth rate of 1.97% or above over the next five years.

Due to improved budgeting and financial oversight, and two successful Mill Levy Override Elect ions, the District has generated a positive cash flow. As a result, the District has not borrowed from the State's interest-free loan program since fiscal year 2007 and is not expected to borrow from the State in fiscal year 2016.

The District has provid ed increases in employee compensation for each of the 2005 through 2016 budget years. The mill levy overrides passed by the community, along with the operating efficiencies implemented by the District due to state budget cuts have improved the District's starting and average teacher pay compared to neighboring districts. The District and its Education Association agreed to a new salary schedule concept for certified personnel for the 2015 -2016 fiscal year. The salary schedule increased the base salary, but also stabilized the cost of providing an experience step for teachers. The concept of the new salary schedule is to increase the base salary of a new teacher quicker than the previous salary schedule. In combination with test score improvements, national recognition and a stable, supportive School Board, the District continues to receive a strong response of qualified applicants for open positions.

Strong administrative leadership, a stable and supportive School Board, the vibrant and growing District population, an emphasis on positive relationships with businesses and stakeholders, and conservative financial management have combined to make St. Vrain Valley Schools one of the top achieving Districts in Colorado. Evidence in support of this claim include 
John Irwin Schools of Excellence Awards for state's top 8% performing schools as well as numerous Governor's Distinguished Improvement Awards and Colorado Trailblazer 'Schools to Watch' Awards. Also, four District high schools ranked in the top 5% of high schools in the nation according to Newsweek and U.S. News and World Report.

To enhance learning opportunities for our students, the District started an in opened a homeschool program. The initial pupil count for 2014 in these two opportunities of programs exceeded 700 students. For 2015, that number is estimated to be 850 students. In addition, the District has applied for and received numerous grants and continues to actively seek grants and corporate sponsorships. In early August 2010, the U.S. Department of Education notified the District that it had been selected for a \$3.6 million development grant, payable over five years, under the 2010 Investing in Innovation Fund (i3) competition. Out of 1700 applicants, the District received the highest score nationwide on its application and was one of 49 chosen to receive grant funds. The District's grant plan focused on expanding programs

for at risk students in seven schools, including extending the school year at four elementary schools, targeting at-risk math students at two middle schools and fully implementing the STEM (science, technology, engineering, mathematics) academy at Skyline High School. In order to receive the award, the District submitted evidence of matching funds from the private sect or, including in-kind donations from RidgeviewTel and IBM. The District had already begun several of these programs; the grant funds covered expenses that would have otherwise impacted the *General Fund*. In November 2012, the District also received one of the first round of Race to the Top grants from the federal government. This grant provides \$16.5 million dollars over four years. It was developed to create and implement more STEM curricula into the lower socio-economic schools within the District.

Although Colorado's economic growth is one of the top in the nation, portions of the state statutes are in conflict. These conflicts have the potential to cause issues with the state's budget, including funding to school districts. Because of the "Great Recessio n", the State of Colorado's ability to increase revenues and provide additional funding to school districts is limited due to Colorado Revised Statute X (the TABOR amendment). In contrast to that, Amendment 23 guarantees per pupil funding for school districts will increase by at least the cost of inflation. Combining those two statutes with the requirement of increased Medicaid coverage and necessary increases to higher education, transportation, and the Department of Correction, causes significant issues w ith the State of Colorado's budget. The State of Colorado and its' school districts were impacted with reduced revenues. It is unknown at this time how these conflicts will be resolved and the impact to school district funding.

With significant growth occ urring within the District, facility capacity will once again be a priority. The Superintendent, Board of Education, and staff are currently evaluating whether to ask for voter approval to pass a bond question related to new schools, additional capacity at current schools, and upgrades to buildings for safety and security.

Dr. Don Haddad is now in his seventh year as the Superintendent of Schools. He has been recognized multiple times on the national level, including the 2013 National Superintendent of the Year award from the National Association of School Superintendents. He continues to develop strong relationships with business, industry, and community leaders throughout the District. He is united with his administration, staff, and the Board of Education in the mission and strategic priorities for the District.

The District is now in its seventh year of operating Leadership St. Vrain, a formal training program providing community members an opportunity to obtain a foundation in district operations and governance and become more effective participants in school district affairs.

### **Contacting the District's Financial Management**

This financial report is designed to provide the District's citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances, and to demonstrate the District's accountability for the money it receives and spends. If you have questions about this report or need additional information, please contact the Financial Services Department, S. t. Vrain Valley School District, 395 South Pratt Parkway, Longmont, Colorado 80501. Additional information is available at <a href="https://www.svvsd.org">www.svvsd.org</a>.

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

**BASIC FINANCIAL STATEMENTS** 



# Statement of Net Position June 30, 2015

	Prim	ary Government	 Component Units
		Sovernmental Activities	Charter Schools
Assets			
Cash and investments	\$	133,172,183	\$ 11,450,956
Accounts receivable		647,202	94,267
Due from component units		315,317	-
Grants receivable		5,007,388	173,762
Interest receivable		263	-
Taxes receivable		6,309,329	-
Prepaid expenses		393,660	114,374
Deposits		556	14,441
Inventories		1,056,548	-
Restricted cash and investments for			
Bond Redemption Fund		33,635,649	-
Building Corporations		-	11,357,123
Self Insurance Fund		3,591,157	-
Capital assets,		, ,	
Non-depreciable		33,217,049	11,844,651
Depreciable, net		367,712,945	30,668,582
Total assets		585,059,246	65,718,156
Deferred outflows of resources		35,799,929	7,909,469
Liabilities		00,199,929	 1,303,403
		2.017.006	620 241
Accounts payable		3,917,896	630,241 296,896
Due to primary government		161,550	181,128
Retainage payable		•	
Accrued salaries and benefits		11,100,558	1,007,527
Payroll withholdings		7,436,106	-
Accrued interest payable		788,423	615,946
Claims payable		2,852,544	407.400
Unearned revenues		1,562,755	197,133
Noncurrent liabilities		40 545 075	705.000
Due within one year		16,545,975	785,000
Due in more than one year		406,975,248	54,934,442
Pension liability		468,595,684	 36,236,798
Total liabilities		919,936,739	 94,885,111
Deferred inflows of resources		1,814,418	 2,028
Net Position			
Net investment in capital assets Restricted for		4,340,004	(3,035,275)
TABOR		8,023,712	857,000
Debt service		34,035,743	758,443
Colorado Preschool Fund		557,709	· -
Extracurricular, community programs		8,119,351	-
Unrestricted		(355,968,501)	 (19,839,682)
Total net position	\$	(300,891,982)	\$ (21,259,514)

# Statement of Activities For the Year Ended June 30, 2015

			Program Revenues								
Functions / Programs	Expenses			Charges for Services		Operating Grants and Contributions		ipital Grants Contributions			
PRIMARY GOVERNMENT											
Governmental activities Instruction Supporting services Interest expense	\$	201,741,825 122,353,964 13,866,228	\$	17,381,838 3,436,233 -	\$	17,685,955 16,555,231 -	\$	- 1,078,391 -			
Total governmental activities		337,962,017		20,818,071		34,241,186		1,078,391			
Business-type activities  Total business-type activities	_										
Total primary government	\$	337,962,017	\$	20,818,071	\$	34,241,186	\$	1,078,391			
COMPONENT UNITS Instruction Supporting services Interest expense	\$	14,855,029 11,748,617 2,170,218	\$	1,849,197 550,630 -	\$	464,785 358,239 -	\$	30,185 506,964 -			
Total component units	\$	28,773,864	\$	2,399,827	\$	823,024	\$	537,149			

## General Revenues

Property taxes
Specific ownership taxes
State equalization
Per pupil revenue
Mill levy override
Investment income
Other

Total general revenues

Change in net position

Net position, beginning

Restatement, change in accounting principle

Restatement, change in accounting principle

Net position, restated

Net position, ending

Net (Expense)	Dovonuo and	Changes in	Not Docition
Net (Expense)	Revenue and	i Changes ir	i Net Position

		Primary Government		Component Units
	vernmental Activities	Business-type Activities	 Total	 Charter Schools
	166,674,032) 101,284,109) (13,866,228)	\$ - - -	\$ (166,674,032) (101,284,109) (13,866,228)	\$ - - -
	281,824,369)	<del>-</del>	 (281,824,369)	 -
(	281,824,369)		(281,824,369)	-
	-	-	-	(12,510,862) (10,332,784)
	-	-	-	(2,170,218)
				(25,013,864)
	97,352,334 8,253,685	-	97,352,334 8,253,685	-
	133,584,264	-	133,584,264	-
	- 31,932,829	-	31,932,829	21,711,601 3,024,140
	370,277	-	370,277	15,497
	4,889,519		 4,889,519	 835,966
	276,382,908		 276,382,908	25,587,204
	(5,441,461)	-	(5,441,461)	573,340
	127,698,240	3,273,080	130,971,320	9,375,534
	3,273,080	(3,273,080)	-	-
	426,421,841)		 (426,421,841)	 (31,208,388)
	295,450,521)		 (295,450,521)	 (21,832,854)
\$ (	300,891,982)	\$ -	\$ (300,891,982)	\$ (21,259,514)

## Balance Sheet Governmental Funds June 30, 2015

	General	Governmental Designated- Purpose Grants	Bond Redemption	Building	Nonmajor Governmental Funds	Total Governmental Funds
Assets Cash & investments - unrestricted	\$ 93,101,416	\$ -	\$ -	14,667,429	\$ 23,346,851	\$ 131,115,696
Cash & investments - restricted	φ 93,101,410 -	Φ -	33,635,649	14,007,429	φ 23,340,631	33,635,649
Accounts receivable	589.455	_	-	_	55,746	645,201
Due from other funds	2,697,629	_	_	_	-	2.697.629
Due from component units	126,679	187,818	_	_	820	315,317
Grants receivable	-	4,945,445	-	-	61,943	5,007,388
Interest receivable on investments	-	-	263	-	-	263
Taxes receivable	4,593,723	-	1,715,606	-	-	6,309,329
Prepaids	-	-	-	-	393,660	393,660
Deposits	276	-	-	-	280	556
Inventories	564,419				492,129	1,056,548
Total assets	\$ 101,673,597	\$ 5,133,263	\$ 35,351,518	\$ 14,667,429	\$ 24,351,429	\$ 181,177,236
Liabilities						
Accounts payable	\$ 1,042,667	\$ 99,359	\$ -	\$ 1,459,662	\$ 1,307,707	\$ 3,909,395
Due to other funds	-	2,697,629	-	-	-	2,697,629
Retainage payable	58,952	-	-	81,642	20,956	161,550
Accrued salaries and benefits	9,636,171	928,266	-	2,918	533,203	11,100,558
Payroll withholdings	7,436,106	-	-	-	-	7,436,106
Claims payable	826,369	4 400 000	-	-	40.000	826,369
Unearned revenues	135,347	1,408,009			19,399	1,562,755
Total liabilities	19,135,612	5,133,263		1,544,222	1,881,265	27,694,362
Deferred inflows of revenue						
From unavailable property tax revenue & forward investment agreement	3,680,106		1,315,775	18,496	40.005	5,054,382
<b>G</b>	3,000,100		1,313,773	10,490	40,005	5,054,562
Fund Balances						
Nonspendable:	504.005				000.000	4 450 704
deposits, inventories, prepaids Restricted: TABOR	564,695 8,023,712	-	-	-	886,069	1,450,764 8,023,712
Restricted: Colorado Preschool	557,709	-	-	_	-	557.709
Restricted: debt service	337,703	_	34,035,743	_	_	34,035,743
Restricted: special revenue funds	_	_	-	_	8,119,351	8,119,351
Committed: capital projects	_	_	_	13,104,711	7,017,709	20.122.420
Committed: contingencies	5,349,142	-	-	-, - ,	-	5,349,142
Committed: Board allocations	8,704,722	-	-	-	-	8,704,722
Committed: risk management	3,302,891	-	-	-	-	3,302,891
Committed: special revenue fund	-	-	-	-	6,407,030	6,407,030
Assigned: Mill Levy Override	25,498,100	-	-	-	-	25,498,100
Assigned: subsequent year						
expenditures reported in						
General Fund	4,815,248	-	-	-	-	4,815,248
Unassigned reported in						
General Fund	22,041,660					22,041,660
Total fund balances	78,857,879		34,035,743	13,104,711	22,430,159	148,428,492
Total liabilities, deferred inflows, and fund balances	\$ 101,673,597	\$ 5,133,263	\$ 35,351,518	\$ 14,667,429	\$ 24,351,429	\$ 181,177,236

## Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position June 30, 2015

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

Governmental funds total fund balances	\$ 148,428,492
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	400,929,994
Deferred outflows from refunding debt are not considered current financial resources and, therefore, not reported in the governmental funds	11,250,446
Premium (\$28,337,919) on issuance of bonds, discount \$19,563 on registered coupons, are recognized as other financing source in the governmental funds but are deferred in the statement of net position.	(28,318,356)
Long-term liabilities, including capital leases (\$548,205), compensated absences (\$2,554,662), bonds payable (\$391,800,000), registered coupons payable (\$300,000), as well as related accrued interest (\$788,423) and claims payable (\$354,159) are not due and payable in the current period and, therefore, are not reported in the funds.	(396,345,449)
Pension liability (\$468,595,684) and related deferred inflows (\$1,628,925) and deferred outflows \$24,549,483 are not considered current and, therefore, not reported in the funds.	(445,675,126)
Deferred property tax inflows will be collected but are not available to pay for the current period's expenditures and, therefore, are not recorded as revenue in the funds.	4,868,889
Internal service funds are used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	3,969,128
Net position of governmental activities	\$ (300,891,982)

# Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds For the Year Ended June 30, 2015

Danama	General	Governmental Designated- Purpose Grants	Bond Redemption	Building	Nonmajor Governmental Funds	Total Governmental Funds
Revenues	¢ 60.275.452	\$ -	¢ 25 101 102	\$ -	\$ -	\$ 95.556.636
Property taxes	\$ 60,375,453	φ -	\$ 35,181,183	φ -	φ -	+,,
Specific ownership taxes Mill levy override	8,253,685 31,932,829	-	-	-	-	8,253,685 31.932.829
Investment income	243,824	-	1,842	43,925	74.850	364,441
Charges for services	4,877,980	_	1,042	45,925	9,098,887	13,976,867
Pupil activities	4,077,900		_	_	6,841,204	6,841,204
Miscellaneous	4,573,750	_	3,216	35,370	1,203,314	5,815,650
Local intergovernmental	4,575,750	152,260	3,210	33,370	1,203,314	152,260
State intergovernmental	140,117,058	598,879	_	_	5,068,520	145,784,457
Federal intergovernmental	1,877,304	14,543,781	_	_	5,619,908	22,040,993
Total revenues	252,251,883	15,294,920	35,186,241	79,295	27,906,683	330,719,022
				,		,
Expenditures						
Current	440 455 000	0.740.040			44.005.000	407.000.055
Instruction	148,455,603	6,719,343	-	4.055.444	11,905,309	167,080,255
Supporting services	90,292,901	8,556,275	-	4,355,444	878,761	104,083,381
Food service operations	902 512	10.202	-	7 491 160	8,960,303	8,960,303
Capital outlay	802,513	19,302	-	7,481,160	6,483,649	14,786,624
Debt service			14 205 000			14 205 000
Principal	-	-	14,205,000	-	-	14,205,000
Interest Bond issuance costs, fiscal charges	-	-	18,711,630	-	-	18,711,630
Bond issuance costs, liscal charges			428,003			428,003
Total expenditures	239,551,017	15,294,920	33,344,633	11,836,604	28,228,022	328,255,196
Excess (deficiency) of revenues						
over (under) expenditures before						
other financing sources (uses)	12,700,866		1,841,608	(11,757,309)	(321,339)	2,463,826
Other Financing Sources (Uses)						
Issuance of refunding bonds, coupons	_	_	50,355,000	_	_	50,355,000
Refunding bond premium	_	-	10,821,491	_	-	10,821,491
Payment to refunding bond escrow agent	-	-	(61,682,860)	-	-	(61,682,860)
Transfers in	-	-	-	-	6,669	6,669
Transfers out					(6,669)	(6,669)
Total other financing sources (uses)			(506,369)			(506,369)
Net change in fund balances	12,700,866	-	1,335,239	(11,757,309)	(321,339)	1,957,457
Fund balances, beginning	66,157,013		32,700,504	24,862,020	20,524,755	144,244,292
Restatement, change in accounting principle	00,107,013	-	32,100,304	27,002,020	3,273,080	3,273,080
Restatement, change in accounting principle	-	=	- -	<del>-</del>	(1,046,337)	(1,046,337)
Fund balances, restated	66,157,013		32,700,504	24,862,020	22,751,498	146,471,035
Fund balances, ending	\$ 78,857,879	\$ -	\$ 34,035,743	\$ 13,104,711	\$ 22,430,159	\$ 148,428,492
	, , ,		, -,,-00,, .0	, , , , , , , , , , , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,

# Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended June 30, 2015

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

Net change in fund balances of governmental funds		\$ 1,957,457
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over the estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		
Depreciation expense, net of deletions and adjustments  Capital outlay - capitalized, net of deleted assets	(14,699,872) 9,147,492	(5,552,380)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Current year amortization of premium on bond issue Current year amortization of deferred outflows Long term portion of claims payable Change in deferred property tax accrual	5,254,625 (447,587) 51,038 1,795,698	6,653,774
In the statement of activities, certain accrued sick leave and vacation benefits are measured by the amounts earned during the year. However, in the governmental funds, expenditures for this item are measured by the amount actually paid. This year, the amount of accrued sick and vacation leave increased as follows:		
Accrued annual leave earned during the year Accrued vacation earned during the year Amount paid during the year	(251,929) (948,019) 1,182,186	(17,762)
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position Repayment of bond and lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Following are the net effect of these differences.		
Issuance of refunding bonds, coupons Premium, discount received on issuance of bonds, coupons Defeasance of bond issuance costs and premiums Bond principal payments Accrued interest expense on bonds	(50,355,000) (10,821,491) 1,870,463 70,120,000 38,364	
Long-term lease payments	187,956	11,040,292
Pension expense related to the cost-sharing multiple-employer defined benefit pension fund are recognized on a government-wide basis and not included in the fund statements.		(19,253,285)
Internal service funds used by management to charge the costs of insurance to individual funds are not reported in the statement of activities. The net revenue (expense)		(000 557)
of the liquidated internal service fund is reported with governmental activities.		(269,557)
Change in net position of governmental activities		\$ (5,441,461)

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## Statement of Fund Net Position Proprietary Fund June 30, 2015

	 Governmental Activities Internal Service Fund		
Assets			
Current assets			
Cash and cash equivalents	\$ 2,056,487		
Accounts receivable	 2,001		
Total current assets	 2,058,488		
Noncurrent assets	0.504.457		
Restricted cash and cash equivalents	 3,591,157		
Total assets	 5,649,645		
Liabilities			
Current liabilities			
Accounts payable	8,501		
Claims payable	 1,672,016		
Total liabilities	 1,680,517		
Net Position			
Unrestricted	 3,969,128		
Total net position	\$ 3,969,128		

# Statement of Revenues, Expenses and Changes in Fund Net Position Proprietary Fund For the Year Ended June 30, 2015

		Governmental Activities Internal Service Fund		
Operating Revenues				
Charges for services	_\$	14,967,215		
Total operating revenues		14,967,215		
Operating Expenses Salaries and benefits Purchased services Small equipment Claims paid Total operating expenses  Operating (loss) / income		186,469 795,569 12,500 14,248,070 15,242,608		
Nonoperating Revenues Investment income		5,836		
Change in net position		(269,557)		
Net position, beginning		4,238,685		
Net position, ending	\$	3,969,128		

## Statement of Cash Flows Proprietary Fund For the Year Ended June 30, 2015

	 Governmental Activities Internal Service Fund	
Cash Flows from Operating Activities  Cash received from customers  Cash paid to suppliers/vendors  Cash paid to employees  Net cash (used in) operating activities	\$ 14,971,017 (14,845,144) (186,469) (60,596)	
Cash Flows from Noncapital Financing Activities Change in restricted cash and cash equivalents Net cash (used in) noncapital financing activities	(4,467) (4,467)	
Cash Flows from Investing Activities Investment income	5,836	
(Decrease ) in cash and cash equivalents	(59,227)	
Cash and cash equivalents, beginning of the year	 2,115,714	
Cash and cash equivalents, end of the year	\$ 2,056,487	
Reconciliation of Operating (Loss) / Income to Net Cash (Used in) / Provided by Operating Activities Operating (loss) Adjustments to reconcile operating (loss) to Net cash (used in) operating activities Changes in assets and liabilities	\$ (275,393)	
Decrease in accounts receivable Increase in accounts payable Increase in claims payable	 3,802 8,501 202,494	
Net cash (used in) operating activities	\$ (60,596)	

## Statement of Fiduciary Net Position Fiduciary Funds June 30, 2015

	Private Purpose Trust - Student Scholarship		Agency - Student Activity	
Assets Cook and investments	<b>c</b>	220 025	<b>c</b>	120 245
Cash and investments Accounts receivable	\$	220,835 3,554	\$	129,315 
Total assets		224,389	\$	129,315
Liabilities Accounts payable Undistributed monies Total liabilities	_		\$	259 129,056 129,315
Net Position Held in trust	\$	224,389		

## Statement of Changes in Fiduciary Net Position Fiduciary Funds For the Year Ended June 30, 2015

	Tı Stı	Private Purpose Trust - Student Scholarship	
Additions	Φ.	475	
Investment income Contributions	\$ 	175 47,998	
Total additions		48,173	
<b>Deductions</b> Scholarships		42,968	
Total deductions		42,968	
Change in net position		5,205	
Net position, beginning		219,184	
Net position, ending	\$	224,389	



## Notes to Financial Statements

June 30, 2015

#### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### Reporting Entity

St. Vrain Valley School District RE -1J is a political subdivision and corporate body of the State of Colorado. The District operates under a seven-member publicly elected board of education. Geographically diverse, the 411 square miles served by the District extends from the Continental Divide out into the agriculture plains. Parts of four counties (Boulder, Broomfield, Larimer and Weld) fa II within the District's boundaries. The District also serves thirteen different communities: eastern Boulder, Broomfield, Dacono, Erie, Firestone, Frederick, Hygiene, Longmont, Lyons, Mead, Niwot, Peaceful Valley and Raymond. The District, the seventh largest in the state of Colorado, has 1 standalone early childhood learning center, 23 elementary, 1 PK-8, 1 K-8, 8 middle, 1 middle/senior, 7 high, 2 alternative, 1 online, 1 homeschool program, and 6 charter schools, serving over 30,000 students.

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

## Discretely Presented Component Units - Charter Schools

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

The charter schools are discretely presented component units because of the significance of their financial relationship with the District and their potential to provide financial benefit to, or impose financial burden on, the District. They are all considered nonmajor.

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

## Notes to Financial Statements (Continued) June 30, 2015

## NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

## Discretely Presented Component Units - Charter Schools (Continued)

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

## **Fund Accounting**

The District uses funds to report its financial position and changes in financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self -balancing set of accounts.

Funds are classified into three categories: governmental, proprietary, and fiduciary. Each category, in turn, is divided into separate "fund types".

<u>Governmental funds</u> are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked funds (special revenue funds), the servicing of long-term debt (debt service fund ), and the construction of new schools (capital projects funds). The following four funds are the District's major gov ernmental funds:

General Fund – The General Fund is the District's general operating fund and is used to account for all financial transactions except those required to be accounted for in another fund. Major revenue sources include local property taxes , specific ownership (personal property) taxes, and State of Colorado equalization funding, as determined by the School Finance Act of 1994, as amended. The Colorado Preschool Program (CPP) Fund and Risk Management Fund are reported as sub-funds of the General Fund. Moneys allocated to the CPP Fund from the General Fund are used to pay the costs of providing preschool services directly to qualified at-risk children enrolled in the District's preschool program pursuant to C.R.S. 22-28-102. Moneys allocated to the Risk Management Fund from the General Fund are used to account for the payment of loss or damage to the property of the District, workers' compensation, property and liability claims, and the payment of related administration expenses.

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

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

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 s ource is local property taxes levied specifically for debt service.

## Notes to Financial Statements (Continued) June 30, 2015

## NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fund Accounting (Continued)

Capital Projects Funds – The District has two capital projects funds, the *Building Fund*, a major fund, and the *Capital Reserve Capital Projects Fund*, a nonmajor 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. Although this fund no longer meets the minimum criteria to be reported as a major fund, the District has elected to report it as such.

The remaining nonmajor governmental funds are the Capital Reserve Capital Projects Fund and Special Revenue Funds. The Capital Reserve Capital Projects Fund is used to account for the District-designated allocation of resources and other revenues for on -going capital outlay needs of the District, such as equipment purchases. Special Revenue Funds account for revenues derived from earmar ked revenue sources, charges for supporting educational services, and tuition. Special Revenue Funds consist of Community Education Fund, Fair Contributions Fund, Nutrition Services Fund, and Student Activity Fund.

<u>Proprietary funds</u> focus on the determin ation of the changes in fund net position, financial position, and cash flows and are classified as either enterprise or internal service.

Enterprise Funds may be used to account for any activity for which a fee is charged to external users for goods or services. Effective July 1, 2014, the Colorado Department of Education required that the District's only enterprise fund , *Nutrition Services Fund*, be reported as a special revenue fund .

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

<u>Fiduciary funds</u> focus on net position and changes in net position. 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. The <u>Student Scholarship Fund</u> is the District's only trust fund. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The District's only agency fund is the <u>Student Activity Fund</u>.

## **Government - wide and Fund Financial Statements**

The District's financial statements (i.e., the statement of net position and the statement of activities) report information on all the non -fiduciary activities of the District and its component units. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significan t

# Notes to Financial Statements (Continued) June 30, 2015

## NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Government -wide and Fund Financial Statements (Continued)

extent on fees and charges for support. Likewise, the *primary government* is reported separately from the legally separate *component units* for which the District is financially accountable.

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the fiduciary funds are excluded from the District's government wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

## Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Agency funds have no measurement focus.

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

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

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

## Notes to Financial Statements (Continued) June 30. 2015

## NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

The District's agency fund applies the accrual basis of accounting, but does not have a measurement focus.

When both restricted and unrestricted resources are available for use, it is the District's policy to first use restricted resources designated for such purpose, then unrestricted resources as they are needed. In addition, the D istrict first reduces committed amounts, followed by assigned, and then unassigned when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

## Assets, Liabilities and Net Position

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

Investments - All investments are recorded at fair value .

Receivables – All receivables are reported at their gross value since all amounts are considered collectible. Transactions between funds that are outstanding at the end of the fiscal year are identified as interfund receivables/payables in the fund financial statements.

# Notes to Financial Statements (Continued) June 30, 2015

#### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Assets, Liabilities and Net Position (Continued)

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

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

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

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

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

Land improvements20 yearsBuildings50 yearsBuilding improvements7-50 yearsEquipment5-20 years

Compensated Absences – Classified employees earn vacation leave and the District requires that all vacation leave earned be taken by the end of the six month period following the benefit year, which is December 31. District policy does not allow employees to accumulate unused vacation leave. All outstanding vacation leave for classified employees is payable upon resignation, termination, retirement or death. The unpaid liability for earned vacation days is recorded in the government -wide financial statements.

Employees may accumul ate annual leave. Accumulated annual leave is payable upon leaving the District if certain criteria are met. Classified employees with 10 or more years of continuous service with the District will receive 50% of the employee's current daily rate for unused annual leave above 20 days, up to a maximum of 150 paid days. Any licensed employee who retires with 10 years of continuous service or who terminates with 20 years of service will be paid \$35 per day for all unused annual leave over 30 days, up to a maximum of 125 paid days. The unpaid liability for vested annual leave is recorded in the government wide financial statements.

Long-Term Debt – In the government-wide financial statements, and proprietary fund types in the fund financial statements, long -term obligations are reported as liabilities in the applicable governmental activities, business -type activities, or proprietary funds. Bond premiums and

# Notes to Financial Statements (Continued) June 30, 2015

#### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Assets, Liabilities and Net Position (Continued)

discounts are deferred and amortized over the life of the bonds using the straight-line method.

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

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

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

Deferred Outflows/Inflows of Resources – In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. For refunding of debt resulting in defeasance, deferred outflow of resources is the difference where the net carrying value of the old debt is less t han the reacquisition price. Deferred outflows also result from the net difference between projected and actual earnings on pension plan investments as well as contributions made by the District to PERA after PERA's measurement date.

In addition to liab ilities, the statement of financial position report s a separate section for deferred inflows of resources. For advanced income from the forward delivery agreement and for property taxes, these revenues will be earned or collected but are not available to p ay the current period's expenditures. Changes in proportion and differences between contributions recognized and proportionate share of contributions as well as differences between expected and actual experience relat ed to pensions can generate deferred inflows of resources.

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

- Nonspendable balances include deposits, inventories, and prepaid item s.
- Restricted balances are those imposed by creditors, grantors, contributors, or laws and regulations and include TABOR, the Colorado Preschool Program, debt service, and statute-defined special revenue funds (including student extracurricular/interscholastic fee-based programs and community education programs).

# Notes to Financial Statements (Continued) June 30, 2015

#### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Assets, Liabilities and Net Position (Continued)

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

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

#### **Property Taxes**

Under Colorado law, all property taxes become due and payable in the calendar year following that in which they are levied. The District's property tax calendar for 2015 is as follows:

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

Property taxes are recorded initially at the budgeted collection rate as deferred revenue in the year they are levied and measurable. The deferred property tax revenues are recorded as revenue in the year they are available or collected in governmental funds and in the period for

# Notes to Financial Statements (Continued) June 30, 2015

#### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property Taxes (Continued)

which the taxes are levied in the government -wide statements. The District has deferred inflows from property tax collection at June 30, 2015 in the amount of \$4,868,889. Property taxes are remitted to the District by the County Treasurers by the tenth of the month following collections by the respective counties, except for the months of March, May, and June in which the District receives an additional remit tance from each county for collections through the twentieth of those months.

A fee of .25% on General Fund collections is retained by each County on their respective collections as compensation for collecting the taxes and is reflected as an expenditure in the General Fund.

#### NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### **Budgetary Information**

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

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

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

The Self Insurance Fund's expenditures of \$15,242,608 exceed budgeted appropriations of \$15,095,000. This may be in violation of state statute.

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

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

# Notes to Financial Statements (Continued) June 30, 2015

#### NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

#### **Accountability**

Although the School Finance Act no longer requires school districts to budget a minimum amount per pupil for instructional supplies and materials, instructional I capital outlay, and instructional field trips, the Board of Education approved a policy that requires the District to continue doing so to meet its goals and needs. For fiscal year 2015, the District budgeted \$5,064,088 for instructional supplies and material purposes. The District expended \$5,188,603 for instructional purposes during fiscal year ended June 30, 2015.

Direct allocation of funding to the Capital Reserve and Risk Management Fund s was also discontinued by the Legislature. However, the District continue s to fund these needs according to prior statute. For fiscal years 2012 and 2013, the Board of Education waived its own policy regarding the full funding at the prescribed amount. With the recovering economy and improved revenue forecasts, however, the Board of Education reinstated its policy beginning with the fiscal year 2014 budget. During fiscal year 2015, a total of \$7,756,503 was allocated: \$4,921,561 to the Capital Reserve Capital Projects Fund and \$2,834,942 to the Risk Management Fund .

#### NOTE 3: DEPOSITS AND INVESTMENTS

At June 30, 2015, the District's deposits and investments were reported in the financial statements as follows:

	District			omponent Units
Governmental activities	\$	170,398,989	\$	22,808,079
Agency		129,315		106,022
Private purpose trust scholarship		220,835		
	\$	170,749,139	\$	22,914,101
			_	

At June 30, 2015, the District and component units had cash and investments with the following carrying balances:

	 District	_	Cor	nponent Units
Cash	\$ 14,487,165		\$	15,667,742
Investments	156,261,974			7,246,359
	\$ 170,749,139		\$	22,914,101

#### **Deposits**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. The State regulatory commissioners regulate the eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The fair value of the collateral must be at least equal to 102% of the deposits. The District does not have a deposit policy. As of June 30, 2015, the District had bank deposits of \$14,607,418 collateralized with securities held by the financial institutions' agent not in the District's name. The component units had deposits with a bank balance of \$15,983,685 of which \$1,500,000 was covered by FDIC and \$14,483,685 was covered by collateral held by authorized escrow agents in the financial institutions' name (PDPA).

# Notes to Financial Statements (Continued) June 30, 2015

#### NOTE 3: <u>DEPOSITS AND INVESTMENTS</u> (Continued)

#### **Investments**

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

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

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

At June 30, 2015, the District had the following investments , excluding agency:

	S&P's or Moody's		Investment Maturities (in years)				
Investment Type	Rating	Fair Value	Less Than 1	1-5			
Money market mutual funds Money market investment pools	AAAm AAAm	\$ 36,624,822 119,637,152	\$ 36,624,822 119,637,152	\$ - -			
Total investments		\$ 156,261,974	\$ 156,261,974	\$ -			

The component units had the following investments as of June 30, 2015:

				Investment Maturities (in years)
Investment Type	S&P or Moody's Rating	Fair Value	1.	ess Than 1
investment Type	Moody's Railing	 ali value		ess man i
Money market investment pool-CSAFE	AAAm	\$ 2,441,599	\$	2,441,599
Money market investment pool-ColoTrust	AAAm	85,713		85,713
Money market funds	AAAm	4,719,047		4,719,047
Total investments		\$ 7,246,359	\$	7,246,359

# Notes to Financial Statements (Continued) June 30, 2015

#### NOTE 3: <u>DEPOSITS AND INVESTMENTS</u> (Continued)

#### **Investments** (Continued)

Local Government Investment Pools – At June 30, 2015, the District and its component units invested in the Colorado Government Liquid Asset Trust (COLOTRUST) and the Colorado Surplus Asset Fund Trust (CSAFE), which are money market investment pools established for local government entities in Colorado to pool surplu s funds. The pools are regulated by the Colorado Securities Commissioner. These pools operate similar to a money market fund and each share is equal in value to \$1.00. Investments of the pools consist of U.S. Treasury bills, notes and note strips, and r epurchase agreements collateralized by U.S. Treasury securities. A designated custodial bank provides safekeeping and depository services to the pools in connection with the direct investment and withdrawal functions of the pools. Substantially all secur ities owned by the pools are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the specific pool. To obtain more information, go to <a href="https://www.colotrust.com">www.colotrust.com</a> and <a href="https://www.csafe.org">www.csafe.org</a>.

Custodial Credit Risk – This is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its invest ments or collateral securities that are in the possession of an outside party. The full amount of U.S. Agency Securities and commercial paper is exposed to custodial credit risk because they are uninsured, unregistered and held by the District's brokerage firm which is also the counterparty. The District does not have a policy for custodial credit risk. As of June 30, 2015, none of the investments were subject to this risk.

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

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

# Notes to Financial Statements (Continued) June 30, 2015

#### NOTE 3: DEPOSITS AND INVESTMENTS (Continued)

#### **Investments** (Continued)

Concentration of Credit Risk — This is the risk of loss attributed to the magnitude of a government's investment in a single issuer. Given the small a mount available for investment in securities, and the relative low risk of U.S. agency securities, the District has not established a policy limiting the amount of investment in this type of security and deems it unnecessary at this time. At June 30, 2015, the money market mutual funds and money market investment pool were 23% and 77%, respectively, of the District's total investments.

#### **Restricted Cash and Investments**

The Bond Redemption Fund's deposits and investments totaling \$ 33,635,649 are restricted for the payment of voter -approved long-term debt principal, interest and related costs. The Self Insurance Fund's deposits and investments of \$3,591,157 are restricted for the purposes of the medical and dental self-insurance trust funds. The component units' deposits and investments totaling \$11,357,123 are restricted for construction and debt payments.

#### NOTE 4: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Amounts owed to one fund or business-type activity by another which are due within one year are reported as due to other funds or business -type activities. These balances arise during the normal course of business and the District's use of pooled cash. Due to/from other funds as of June 30, 2015 is as follows:

Receivable Fund	Payable Fund		Amount
Conoral Fund	Create Fund	ф.	2 607 620
General Fund	Grants Fund	Ф	2,697,629

Due to timing differences, amounts receivable from or payable to component units may not agree to the District's reported ballances.

Transfers are used to (1) move revenues from the fund that t statute or budget requires to collect them to the fund that statute or budget requires to expend them or (2) use unrestricted revenues collected in the General Fund to finance various prog rams accounted for in other funds in accordance with budgetary authorizations. Transfers during fiscal year 2015 were as follows:

Transfer Out Transfer In			mount
Community Education Fund	Student Activities Fund	\$	6,669

# Notes to Financial Statements (Continued) June 30, 2015

#### NOTE 5: CAPITAL ASSETS

The following is a summary of changes in the District's capital assets for the year ended June 30, 2015:

	Restated Balance	A al aliá: a a a	Deletions &	Transfers	Balance
Oncommunital anticities	7/1/2014	Additions	Adjustments	<u>Transfers</u>	6/30/2015
Governmental activities					
Non-depreciable assets			_		
Land	\$ 20,053,379	\$ -	\$ -	\$ -	\$ 20,053,379
Projects in progress	6,542,968	6,959,742	-	(1,422,618)	12,080,092
Water rights	1,083,578				1,083,578
Total non-depreciable assets	27,679,925	6,959,742		(1,422,618)	33,217,049
Depreciable assets					
Land improvements	24,106,959	-	-	-	24,106,959
Buildings	301,936,554	537,245	-	-	302,473,799
Building improvements	183,639,236	· -	-	1,422,618	185,061,854
Equipment	30,713,751	2,347,279	(696,774)	, , , <u>-</u>	32,364,256
Total depreciable assets	540,396,500	2,884,524	(696,774)	1,422,618	544,006,868
Less accumulated depreciation for					
Land improvements	13,412,046	1,048,073	-	-	14,460,119
Buildings	71,843,136	5,482,018	-	-	77,325,154
Building improvements	54,690,125	7,036,969	-	-	61,727,094
Equipment	21,648,744	1,815,204	(682,392)	-	22,781,556
Total accumulated depreciation	161,594,051	15,382,264	(682,392)	_	176,293,923
Total depreciable assets, net	378,802,449	(12,497,740)	(14,382)	1,422,618	367,712,945
Governmental activities			-		
Total capital assets, net	\$ 406,482,374	\$ (5,537,998)	\$ (14,382)	<u> </u>	\$ 400,929,994

The beginning balances for equipment and its related accumulated depreciation were restated to reflect the change of accounting principle for the *Nutrition Services Fund*, formerly a business-type activity (enterprise fund) and, effective July 1, 2014, reported as a governmental activity (special revenue fund). The equipment balance at June 30, 2014 was \$27,311,492 and, as of July 1, 2014, was restated to \$30,713,751, a di fference of \$3,402,259. Accumulated depreciation for equipment at June 30, 2014 was \$19,292,822 and, as of July 1, 2014, was restated to \$21,648,744, a difference of \$2,355,922.

Capital assets included above that were acquired through capital lease arran gements are modular buildings, with a cost of \$904,678 and accumulated depreciation of \$373,669, and equipment, with a cost of \$1,030,418 and accumulated depreciation of \$386,157. The net value of these capital assets is \$1,175,270.

# Notes to Financial Statements (Continued) June 30, 2015

#### NOTE 5: CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the District, as follows:

#### Governmental activities

 Instruction
 \$ 13,419,915

 Supporting services
 1,962,349

 Total
 \$ 15,382,264

#### **Component Units' Capital Assets**

The following is a summary of changes in the component units' capital assets for the year ended June 30, 2015:

	Balance 7/1/2014	Additions	Reclassifications & Deletions	Balance 6/30/2015
Component units				
Non-depreciable assets				
Land	\$ 3,105,289	\$ 1,249,717	\$ -	\$ 4,355,006
Construction in progress	612,223	7,455,135	(577,713)	7,489,645
Total non-depreciable assets	3,717,512	8,704,852	(577,713)	11,844,651
Depreciable assets				
Land improvements	280,487	-	-	280,487
Building	31,775,983	1,535,860	-	33,311,843
Leasehold improvements	1,354,034	331,090	-	1,685,124
Furniture & equipment	755,398	116,543	1,610	873,551
Software costs	20,021	-	-	20,021
Total depreciable assets	34,185,923	1,983,493	1,610	36,171,026
Less accumulated depreciation	4,525,951	974,883	1,610	5,502,444
Total depreciable assets, net	29,659,972	1,008,610		30,668,582
Total capital assets, net	\$ 33,377,484	\$ 9,713,462	\$ (577,713)	\$ 42,513,233

Reclassifications between asset categories are shown above but are not necessarily reported accordingly in the charter schools' audit reports.

Depreciation has been charged to the instructional and supporting services programs of the component units.

# Notes to Financial Statements (Continued) June 30, 2015

#### NOTE 6: ACCRUED SALARIES AND BENEFITS

Salaries and benefits of certain contractually employed personnel are paid over a twelve - month period from August to July, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid at June 30, 2015 are determined to be as follows:

General Fund	\$ 9,636,171
Grants Fund	928,266
Other funds	 536,121
Total primary government	\$ 11,100,558
Component units	\$ 1,007,527

#### NOTE 7: SALE OF FUTURE INVESTMENT INCOME

#### **Investment Agreement**

In June 2003, in order to improve cash flows, the District's General Fund received a net payment of \$3,026,000 representing an advanced payment of investment income from Citigroup Financial Products, Inc. related to a twelve-year debt service forward delivery agreement. In exchange for this amount, the District agreed to make payments into a bank trust account (Wells Fargo) from its debt service property tax revenues for subsequent purchases of qualified securities provided by Citigroup. The securities mature at such times as are required for meeting the District's debt service payment obligations over the contract period. Should the District terminate the agreement for any reason, it would be obligated to repay a portion of the \$3,026,000 received and other possible financial damages sustained by the investor as a result of the default.

The amount received under the agreement is being amortized over the term of the agreement for US GAAP purposes, rather than being recognized in full when received. For fiscal year ended June 30, 2015, \$249,040 of the deferred amount has been recognized. Income recognized was \$170,497 by the General Fund, \$24,830 by the Building Fund, \$2,886 by the Capital Reserve Capital Projects Fund, and \$50,827 by the Fair Contributions Fund. The remaining balances by fund of \$126,992, \$18,496, \$2,149, and \$37,856, respectively, are deferred inflows of resources as of June 30, 2015.

# Notes to Financial Statements (Continued) June 30, 2015

#### NOTE 8: LONG-TERM DEBT

The District's long-term debt changed as follows during the year ended June 30, 2015.

Governmental activities	 Balance 7/1/2014	Additions	,	Payments/ Amortization	Balance 6/30/2015	Due within one year
General obligation bonds Deferred bond premium	\$ 411,565,000 22,771,053	\$ 50,355,000 10.821.491	\$	(70,120,000) (5,254,625)	\$ 391,800,000 28,337,919	\$ 15,225,000
Registered coupons	300,000	-		(0,204,020)	300,000	-
Registered coupons discount Capital leases	(19,563) 736,161	-		- (187,956)	(19,563) 548,205	- 187,956
Vacation payable Annual leave payable	968,689 1,568,211	948,019 251,929		(968,689) (213,497)	948,019 1,606,643	948,019 185,000
Total	\$ 437,889,551	\$ 62,376,439	\$	(76,744,767)	\$ 423,521,223	\$ 16,545,975

#### **General Obligation Bonds**

General Obligation bonds	<b>-</b> .
Description, Interest Rates, and Maturity Dates	Balance due at <u>June 30, 2015</u>
Building Bonds (Series 2005 A), original amount of \$14,000,000, due in varying installments through December 15, 20 15, interest at 5.0%. Premium of \$511,241 received upon issuance is being amortized based on maturity of bonds. Amounts defeased were \$5,945,000 duri ng fiscal year 2015. Premium amortization was adjusted accordingly.	\$ 695,000
Refunding Bonds (Series 2005B), original amount of \$42,815,000, due in varying installments through December 15, 201 7, interest at 5.0%. Proceeds used to refund certa in outstanding general obligation building bonds (Series 1997). Premium of \$3,546,660 received upon issuance is being amortized over the term of the bonds.	19,085,000
Refunding Bonds (Series 2006), original amount of \$43,455,000, due in varying installments through December 15, 2022, interest from 3. 95% to 5.25%. Proceeds used to refund certain outstanding general obligation building bonds (Series 1997). Premium of \$2,520,719 received upon issuance is being amortized over the term of the bonds.	38,850,000
Building Bonds (Series 2006B), original amount of \$56,800,000, due in varying installments through December 15, 2016, interest at 4.0%. Premium of \$3,622,791 received upon issuance is being amortized based on maturity of bonds. Amounts defeased were \$47,850,000 during fiscal year 2015. Premium amortization was adjusted accordingly.	250,000
Building Bonds (Series 2009), original amount of \$104,000,000, due in varying installments through Dece mber 15, 2033, interest from 2.25 % to 5.0%. Premium of \$504,199 received upon issuance is being amortized based on maturity of bonds.	103,400,000

# Notes to Financial Statements (Continued) June 30, 2015

#### NOTE 8: LONG-TERM DEBT (Continued)

#### **General Obligation Bonds** (Continued)

Building Bonds (Series 2010A), original amount of \$8,590,000, due in varying installments through December 15, 2025, interest at 5.25% Premium of \$1,191,756 received upon issuance is being amortized based on maturity of bonds.

\$ 8,590,000

Building Bonds (Series 2010B), taxable (Direct Pay Build America Bonds), original amount of \$76,410,000, due in varying installments through December 15, 2033, interest from 5.34% to 5.74%.

76,410,000

Refunding Bonds (Series 2011), original amount of \$34,355,000, due in varying installments through December 15, 2019, interest from 3.0% to 5.0%. Proceeds used to retire \$34,605,000 of outstanding building bonds (Series 2003). Premium of \$4,011,133 received upon issuance is being amortized based on maturity of bonds.

34.205.000

Refunding Bonds (Series 2011B), original amount of \$31,150,000, due in varying installments through December 15, 2022, interest from 2.0% to 5.0%. Proceeds used to retire \$31,770,000 of outstanding building bonds (Series 2003). Premium of \$4,359,203 received upon issuance is being amortized based on maturity of bonds.

25,330,000

Refunding Bonds (Series 2012), original amount of \$34,695,000, due in varying installments through December 15, 2024, interest from 1.0% to 4.0%. Proceeds used to retire \$34,705,000 of outstanding building bonds (Series 2004). Premium of \$4,245,413 received upon issuance is being amortized based on maturity of bonds.

34,695,000

Refunding Bonds (Series 20 14), original amount of \$50,355,000, due in varying installments through December 15, 20 26, interest from 3.0% to 5.0%. Proceeds used to retire \$2,120,000, \$5,945,000 and \$47,850,000 of outstanding building bonds (Se ries 2004, 2005A and 2006B, respectively). Premium of \$10,821,491 received upon issuance is being amortized based on maturity of bonds.

50,290,000

Total general obligation bonds payable

\$ 391,800,000

#### Advance Refunding

On October 16, 2014, the Dist rict issued \$50,355,000 in general obligation bonds with an average coupon of 4.93% to advance refund \$2,120,000, \$5,945,000, and \$47,850,000 of outstanding 2004, 2005A, and 2006B Series bonds, respectively, with average interest rate s of 5.00%, 5.00%, and 4.99%, respectively. The net proceeds of \$60.8 million were used to purchase open market securities (U.S. Government). Those securities were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments (201 5, 2016-2022, and 2017-2026) on the 2004, 2005A and 2006B Series bonds, respectively. As a result, the portion of the aforementioned series bonds are considered to be defeased and the liability for those portions of the bonds have been removed from the general lon g-term debt. By advance refunding those portions of the bonds, the

# Notes to Financial Statements (Continued) June 30, 2015

#### NOTE 8: LONG-TERM DEBT (Continued)

#### Advance Refunding (Continued)

payments over the next 10 years by nearly \$8.9 million, resulting in a savings of almost \$8.0 million net of district contributions. The District obtained an economic gain (difference between the present value of the debt service payments on the old and new debt , less district contributions) of more than \$6.8 million.

Bond and coupon payments to maturity are as follows:

			Registered	
			Coupons	
Year ending	GO I	3onds	Supplemental	
June 30	Principal	• • • • • • • • • • • • • • • • • • • •		Total
2016	\$ 15,225,000	\$ 18,932,570	\$ -	\$ 34,157,570
2017	15,780,000	18,298,427	-	34,078,427
2018	16,735,000	17,570,964	300,000	34,605,964
2019	18,000,000	16,766,514	-	34,766,514
2020	18,825,000	15,901,489	-	34,726,489
2021-2025	96,825,000	65,916,426	-	162,741,426
2026-2030	104,260,000	42,570,067	-	146,830,067
2031-2034	106,150,000	11,697,101		117,847,101
Total	\$391,800,000	\$207,653,558	\$ 300,000	\$ 599,753,558

The amount of defe ased debt outstanding as of June 30, 2015 is \$149,705,000. The defeased amount relates to the 2003 and 2004 Series (no longer payable) a s well as 2005A and 2006B Series (shown above).

At June 30, 2015, the future minimum capital lease obligations are \$548,205 through 2018. The amount representing interest is \$40,528 and the net present value of these minimum lease payments is \$507,667.

#### **Compensated Absences**

Compensated absences include both vacation pay and annual leave. The District allows employees to carryover unused vacation from one fiscal year to the next. However, all vacation time from the prior year must be used by December 31 of the current year. Any unused vacation as of December 31 is forfeited; however, the amount forfeited is minimal. Thus, the liability recognized as of June 30, 2015 is considered payable within one year.

Unused annual leave is accumulated and carried over from year to year. When an eligible employee retires, qualified annual leave up to a maximum of 150 days is paid at a predetermined rate depending on the classification of the employee. The amount payable as of June 30, 2015 includes gualified annual leave for all eligible employees as of June 30, 2015.

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

# Notes to Financial Statements (Continued) June 30, 2015

#### NOTE 8: LONG-TERM DEBT (Continued)

#### Component Units' Long-Term Debt

In June 2015, the Colorado Educational and Facilities Authority (CECFA) issued \$11,235,000 Charter School Revenue Bonds, Series 2015A and 2015B. Proceeds from the bonds will be used to construct Aspen Ridge Preparatory School's building. The School is required to make equal lease payments to the Building Corporation for the use of the building. The Building Corporation is required to make equal lease payments to the Trustee, for payment of the bonds. Interest accrues at rates ranging from 4.125% and 5.25% per year. The lease matures in June 2046.

In December 2006, the Colorado Educational and Facilities Authority (CECFA) issued \$5,305,000 Charter School Revenue Bonds, Series 2006. Proceeds from the bonds were used to construct the Carbon Valley Academy's building The Academy is required to make lease payments to the Building Corporation for use of the building. The Building Corporation is required to make lease payments to the Trustee for payment of the bonds. Interest accrues at a rate of 5.65% per year. The lease matures in December 2036.

In August 2008, the Colorado Educational and Facilities Authority (CECFA) issued \$13,505,000 of Charter School Revenue Bonds, Series 2008. Proceeds of the bonds were used to construct Flagstaff Academy's building. The Academy is required to make lease payments to the Building Corporation for use of the building. The Building Corporation is required to make lease payments to the Trustee for payment of the bonds. Interest accrues at a rate of 6.75% and 7.0% per year. The lease matures in August 2038.

In November 2008, the Colorado Educational and Facilities Authority (CECFA) \$14,235,000 of Charter School Revenue Bonds, Series 2008 . Proceeds of the bonds were used to construct Twin Peaks Charter Academy's building. Interest accrues at a rate of 5.75% to 7.0% per year. The lease matures in November 2038. In April 2011, CECFA issued \$4,775,000 of Charter School Revenue Bonds, Series 2011A and 2011B Proceeds of the bonds were used to construct improvements to the Academy's building. Interest accrues at a rate of 6.375% to 7.5% per year. The lease matures in March 2043. In August 2014, CECFA issued \$21,990,000 of Charter School Revenue Bonds, Series 2014 . Proceeds of the bonds were used to construct improvements to the Academy's building. Interest accrues at a rate of 6.375% to 7.5% per year. The lease matures in March 2044. The charter school is required to make equal lease payments to the Building Corporation for use of the building. Building Corporation is required to make lease payments to the Trustee for payment of the bonds. In February 2013, the Academy signed a promissory note in the amount of \$365,000 with Wells Fargo for the purchase of land adjacent to the school building. Wells Fargo also issued a \$350,000 line of credit to the Academy to prepare the land for use. Interest accrues at a rate of 4.15% per year. During the year ended June 30, 2015, the Academy paid off the promissory note and line of credit from proceeds of the Series 2014 Bonds.

Following is a summary of the component units' long -term debt transactions for the year ended June 30, 2015.

		Balance 7/1/2014		Additions		Payments		Balance 6/30/2015	_	ue within one year
Component units Revenue bonds	•	36.873.804	•	33.225.000	\$	14.728.804	•	55.370.000	•	785.000
Premium	Φ	30,073,00 <del>4</del> -	Ф	372,738	Ф	23,296	Ф	349,442	Φ	700,000
	\$	36,873,804	\$	33,597,738	\$	14,752,100	\$	55,719,442	\$	785,000

# Notes to Financial Statements (Continued) June 30, 2015

#### NOTE 8: LONG-TERM DEBT (Continued)

#### Component Units' Long-Term Debt (Continued)

Following is a schedule of the deb t service requirements for the revenue bonds:

Year ending June 30,	Principal	Interest	Total	
2016	\$ 785,000	\$ 2,639,882	\$ 3,424,882	
2017	1,005,000	2,885,023	3,890,023	
2018	1,040,000	2,838,464	3,878,464	
2019	1,090,000	2,787,830	3,877,830	
2020	1,140,000	3,525,910	4,665,910	
2021-2025	7,315,000	13,437,570	20,752,570	
2026-2030	8,830,000	10,115,545	18,945,545	
2031-2035	11,480,000	7,210,602	18,690,602	
2036-2040	12,965,000	4,024,008	16,989,008	
2041-2045	9,020,000	1,189,279	10,209,279	
2046	700,000	36,750	736,750	
Total	\$ 55,370,000	\$ 50,690,863	\$ 106,060,863	

Defeasance of Debt. In August 2014, Twin Peaks Charter Academy defeased the Series 2008 Bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. This resulted in a net present value savings of \$996,501. Accordingly the trust account assets and the liability for the defeased bonds are not included in the Academy's financial statements. At June 30, 2015, \$13,465,000 of bonds outstanding are considered defeased.

#### NOTE 9: RISK FINANCING

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

#### **Risk Management Fund**

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

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

Since July 1, 2002, the District has been a member of the Colorado Scho ol Districts Self Insurance Pool for property and liability insurance. During the fiscal year ended June 30, 2015, the District had insurance deductibles of \$50,000 (property), \$25,000 (general liability), and \$1,000 (vehicle liability) per claim. At June 30, 2015, the District's property and liability claims payable was \$358,720.

# Notes to Financial Statements (Continued) June 30, 2015

#### NOTE 9: RISK FINANCING (Continued)

#### Risk Management Fund (Continued)

Prior to July 1, 2002, the District purchased its property insurance from the Northern Colorado School Districts Property Self Insurance Pool, and its liability insurance from the Northern Colorado School Districts L iability Self Insurance Pool, respectively. These two pools have since been dissolved. The property pool funds were distributed to the former members in June 2006. The remaining assets from the liability pool are now held in a joint account with the oth er former members (Park School District t and Thompson School District) to meet the run-off obligations as described in the dissolution plan. In February 2010, the three former member districts received a planned distribution. The final distribution is planned in 2017/2018. The remaining assets are sufficient to meet these run -off obligations, according to the actuarial reports dated Ju ne 11, 2003 and July 12, 2004.

Since July 1, 1985, the District has been a member of the Northern Colorado School Distric ts Workers' Compensation Self Insurance Pool. The other current pool members are Park School District (Estes Park) and Windsor School District. The workers' compensation pool discontinued insurance operations effective July 1, 1998, and resumed insurance operations on July 1, 2003. During the intervening years, insurance coverage was obtained outside the pool. The District's deductible was \$50,000 per claim for the year ended June 30, 2015. At June 30, 2015, the District's workers' compensation claims payable was \$821,808.

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

Claims Liability – The claims liability on a government -wide basis includes losses from currently available funds as well as estimates for claims that have been incurred but not reported. Of the total claims payable , \$826,369 is payable from current resources and reported accordingly on the fund statements. Changes in the reported liability on a government-wide basis for the years ended June 30, 2015 and 2014 were as follows:

	2015		2014
Beginning fiscal year liability	\$ 1,350,655	\$	941,615
Current year daims and adjustments	684,975		1,816,474
Claims paid	 (855,102)		(1,407,434)
Ending fiscal year liability	\$ 1,180,528	\$	1,350,655

# Notes to Financial Statements (Continued) June 30, 2015

#### NOTE 9: RISK FINANCING (Continued)

#### **Self Insurance Fund**

In January 2013, the District established a Self Insurance Fund to account for dental and certain medical liability claims. Liabilities and related claims expense as reported in the Fund were estimated based on a financial services consultant's analyses of the dental and medical providers' claims data at June 30, 2015. The following is a summary of the changes in claims liability for the Self Insurance F und for fiscal year ended June 30, 2015.

	2015	2014
Beginning fiscal year liability	\$ 1,469,522	\$ 2,181,787
Current year claims and adjustments	14,450,564	12,410,224
Claims paid	(14,248,070)	(13,122,489)
Ending fiscal year liability	\$ 1,672,016	\$ 1,469,522

#### NOTE 10: <u>DEFINED BENEFIT PENSION PLAN</u>

**Plan Description** – Eligible employees of the District are provided with p ensions through the School Division Trust Fund (SCHDTF) —a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502 -1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial r eport that can be obtained at <a href="https://www.copera.org/investments/pera">www.copera.org/investments/pera</a> -financial -reports.

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

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

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

The lifetime retirement benefit for all eligible retiring employees under the Denver Public Schools (DPS) Benefit Structure is the greater of the following:

 Highest average salary multiplied by 2.5 percent and then multiplie d by years of service credit

# Notes to Financial Statements (Continued) June 30, 2015

#### NOTE 10: <u>DEFINED BENEFIT PENSION PLAN</u> (Continued)

#### Benefits Provided (Continued)

• \$15 times the first 10 years of service credit plus \$20 times service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance based on life expectancy and other actuarial factors.

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

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

Benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments (COLAs), referred to as annual increases in the C.R.S. Benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 and all benefit recipients of the DPS benefit struct—ure receive an annual increase of 2 percent, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 2 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Wo—rkers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 receive an annual increase of the lesser of 2 percent or the average CPI -W for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve for the SCHDTF.

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

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

**Contributions** – Eligible employees and the District are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq.* Eligible employees are required to contribute 8 percent of their PERA-includable salary.

# Notes to Financial Statements (Continued) June 30, 2015

#### NOTE 10: DEFINED BENEFIT PENSION PLAN (Continued)

Contributions (Continued)

The employer contribution requirements are summarized in the table below.

	- \/	- V
	For Year	For Year
	Ended	Ended
	12/31/2014	12/31/ 2015
Employer Contribution Rate <sup>1</sup>	10.15%	10.15%
Amount of Employer Contribution apportioned to the	(1.02)%	(1.02)%
Health Care Trust Fund as specified in C.R.S. § 24 -51-		
208(1)(f) <sup>1</sup>		
Amount Apportioned to the SCHDTF 1	9.13%	9.13%
Amortization Equalization Disbursement (AED) as	3.80%	4.20%
specified in C.R.S. § 24 -51-411 <sup>1</sup>		
Supplemental Amortization Equalization Disbursement	3.50%	4.00%
(SAED) as specified in C.R.S. § 24 -51-411 <sup>1</sup>		
Total Employer Cont ribution Rate to the SCHDTF 1	16.43%	17.33%

<sup>&</sup>lt;sup>1</sup>Rates are expressed as a percentage of salary as defined in C.R.S. § 24 -51-101(42).

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from District were \$25,104,314 for the fiscal year ended June 30, 2015.

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

At June 30, 2015, the District reported a I iability of \$468,595,684 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2013. Standard update procedures were used to roll forward the total pension liability to December 31, 2014. The District's proportion of the net pension liability was based on District's contributions to the SCHDTF for the calen dar year 2014 relative to the total contributions of participating employers to the SCHDTF.

At December 31, 2014, the District's proportion was 3.46 percent, which was an increase of 0.02 percent from its proportion measured as of December 31, 2013.

#### Notes to Financial Statements (Continued) June 30, 2015

#### NOTE 10: <u>DEFINED BENEFIT PENSION PLAN</u> (Continued)

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

For the year ended June 30, 2015, the District recognized pension expense of \$19,253,2 85. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	<u>Deferred Inflows of</u> <u>Resources</u>
Difference between expected and actual experience	n/a	\$34,989
Changes of assumptions or other inputs	n/a	n/a
Net difference between projected and actual earnings on pension plan investments	\$10,776,171	n/a
Changes in proportion and differences between contributions recognized and proportionate share of contributions	n/a	\$1,593,936
Contributions subsequent to the measurement date	\$13,773,312	n/a
Total	\$24,549,483	\$1,628,925

\$13,773,312 reported as de ferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30,	
2016	\$2,090,737
2017	\$2,090,737
2018	\$2,271,729
2019	\$2,694,043

Actuarial assumptions - The total pension liability in the December 31, 2013 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Price inflation	2.80 percent
Real wage growth	1.10 percent
Wage inflation	3.90 percent
Salary increases, including wage inflation	3.90 - 10.10 percer

3.90 - 10.10 percent Salary increases, including wage inflation

Long-term investment Rate of Return, net of pension

plan investment expenses, including price inflation 7.50 percent

Future post-retirement benefit increases:

PERA Benefit Structure hired prior to 1/1/07; 2.00 percent

and DPS Benefit Structure (automatic)

PERA Benefit Structure hired after 12/31/06 Financed by the

(ad hoc, substantively automatic) Annual Increase Reserve

### Notes to Financial Statements (Continued) June 30, 2015

#### NOTE 10: DEFINED BENEFIT PENSION PLAN (Continued)

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

Mortality rates were based on the RP -2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on a projection of Scale AA to 2020 with Males set back 1 year, and Females set back 2 y ears.

The actuarial assumptions used in the December 31, 2013 valuation were based on the results of an actuarial experience study for the period January 1, 2008 through December 31, 2011, adopted by PERA's Board on November 13, 2012, and an economic ass umption study, adopted by PERA's Board on November 15, 2013 and January 17, 2014.

The SCHDTF's long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the most recent analysis of the long -term expected rate of return, presented to the PERA Board on November 15, 2013, the target allocation and best estimates of geom etric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	10 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	26.76%	5.00%
U.S. Equity – Small Cap	4.40%	5.19%
Non U.S. Equity – Developed	22.06%	5.29%
Non U.S. Equity – Emerging	6.24%	6.76%
Core Fixed Income	24.05%	0.98%
High Yield	1.53%	2.64%
Long Duration Gov't/Credit	0.53%	1.57%
Emerging Market Bonds	0.43%	3.04%
Real Estate	7.00%	5.09%
Private Equity	7.00%	7.15%
Total	100.00%	

<sup>\*</sup> In setting the long -term expected rate of return, projections employed to model future returns provide a range of expected long -term returns that, including expected inflation, ultimately support a long -term expected rate of return assumption of 7.50%.

**Discount rate** — The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current—contribution rate and that employer contributions will be made at rates equal to the fixed statutory rates specified in law, including current and future AED and SAED, until the Actuarial Value Funding Ratio reaches 103 percent, at which point, the AED and SAED will each drop 0.50 percent every year until they are zero. Based on those assumptions, the SCHDTF's—fiduciary net position—was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of

# Notes to Financial Statements (Continued) June 30, 2015

#### NOTE 10: DEFINED BENEFIT PENSION PLAN (Continued)

#### **Discount Rate** (Continued)

projected benefit payments to determine the total pension liability. The discount rate determination does not use the Municipal Bond Index Rate. There was no change in the discount rate from the prior measurement date.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate — The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage -point lower (6.50 percent) or 1 -percentage -point higher (8.50 percent) than the current rate:

	1% Decrease	Current Discount	1% Increase
	(6.50%)	Rate (7.50%)	(8.50%)
Proportionate share of the net pension liability	\$617,886,217	\$468,595,68 4	\$343,636,975

**Pension plan fiduciary net position** – Detailed information about the SCHDTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at <a href="https://www.copera.org/investments/pera">www.copera.org/investments/pera</a> -financial -reports.

#### Component Units' Defined Pension Benefit Plan

**Contributions** – Employer contributions recognized by the SCHDTF from the component units were \$2,036,415 for the fiscal year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions — At June 30, 2015, the component units reported a combined liability of \$36,236,79 8 for their proportionate share of the net pension liability. At December 31, 2014, the component units' proportion was a combined 0.26736 percent, which was a net increase of 0.015 percent from their proportion measured as of December 31, 2013. For the year ended June 30, 2015, the component units recognized a combined pension expense of \$2.332.116.

# Notes to Financial Statements (Continued) June 30, 2015

#### NOTE 10: <u>DEFINED BENEFIT PENSION PLAN</u> (Continued)

Component Units' Defined Pension Benefit Plan (Continued)

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

At June 30, 2015, the component units reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	<u>Deferred Inflows of</u> <u>Resources</u>
Difference between expected and actual experience	n/a	\$2,028
Changes of assumptions or other inputs	n/a	n/a
Net difference between projec ted and actual earnings on pension plan investments	\$624,995	n/a
Changes in proportion and differences between contributions recognized and proportionate share of contributions	3,036,275	n/a
Contributions subsequent to the measurement date	1,073,467	n/a
Total	\$4,734,737	\$2,028

\$1,073,467 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30,	
2016	\$1,219,748
2017	\$1,219,748
2018	\$1,219,746

Sensitivity of the component units' proportionate share of the net pension liability to changes in the discount rate — The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.50 perce — nt, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1 -percentage-point higher (8.50 percent) than the current rate:

	1% Decrease	Current Discount	1% Increase
	(6.50%)	Rate (7.50%)	(8.50%)
Proportionate share of the net pension liability	\$47,781,494	\$36,236,798	\$26,573,644

# Notes to Financial Statements (Continued) June 30, 2015

#### NOTE 11: POSTEMPLOYMENT HEALTH CARE BENEFITS

Plan Description – The District contributes to the Health Care Trust Fund ("HCTF"), a cost-sharing multiple-employer healthcare trust administered by PER A. The HCTF benefit provides a health care premium subsidy and health care programs (known as PERACare) to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the C.R.S., as amended, establishes the HCTF and sets forth a framework that grants authority to the PERA Board to contract, self -insure and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of health care subsidies. PERA issue s a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for the HCTF. That report can be obtained at <a href="https://www.copera.org/investments/pera">www.copera.org/investments/pera</a> -financial -reports.

**Funding Policy** – The District is required to contribute at a rate of 1.02 percent of PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution req uirements for the District are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The apportionment of the contributions to the HCTF is established under Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended. For the years ending June 30, 2015, 2014, and 2013, the District's employer contributions to the HCTF were \$1,516,577, \$1,439,638, and \$1,384,724, respectively, equal to its required contributions for each year.

Component units' employer contributions to HCTF were \$118,854, \$103,618, and \$88,263, respectively for the years ending June 30, 2015, 2014, and 2013, equal to their required contributions for each year.

#### NOTE 12: DEFINED CONTRIBUTION PLAN

**Plan Description** – Employees of the District that are also members of the SCHDTF may voluntarily contribute to the Voluntary Investment Program, an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S, as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available comprehensive annual financial report for the Plan. That report can be obtained at <a href="https://www.copera.org/inve stments/pera-financial-reports">www.copera.org/inve stments/pera-financial-reports</a>.

**Funding Policy** – The Voluntary Investment Program is funded by voluntary member contributions of up to a maximum limit set by the Internal Revenue Service as established under Title 24, Article 51, Section 1402 of the C.R. .S., as amended. There is no employer match. For the year ended June 30, 2015, 2014 and 2013, the Voluntary Investment Program member contributions were \$1,641,725, \$1,445,496, and \$1,424,306, respectively.

# Notes to Financial Statements (Continued) June 30, 2015

#### NOTE 13: JOINTLY GOVERNED ORGANIZATION

#### **Centennial Board of Cooperative Educational Services**

The District, in conjunction with other surrounding districts, created the Centennial Board of Cooperative Educational Services (BOCES). The BOCES is an organization that provides member districts educational and computer services at a shared lower cost per district. The BOCES Board is comprised of one member from each participating district. The District paid the BOCES \$197,342 for services provided during the year en ded June 30, 2015. The BOCES financial statements can be obtained at their administrative office located at 2020 Clubhouse Drive, Greeley, Colorado 80634.

#### NOTE 14: COMMITMENTS AND CONTINGENCIES

#### Claims and Judgments

The District participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropri ate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. As of June 30, 2015, significant amounts of grant expenditures have not been audited by granting agencies, but the District believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the District.

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

#### **Construction Contracts**

The District has entered into a number of separate construction projects as of June 30, 2015. Contract commitments at June 30, 2015, as a result of these projects, totaled \$3,386,057.

#### **TABOR Amendment**

In November 1992, Colorado voters passed Article X, Section 20 (TABOR Amendment) to the State Constitution which limits state and local government tax powers and imposes spending limitations. The District is subject to the TABOR Amendment. Fiscal year 1993 provides the basis for limits in future years to which may be applied allowable increases for inflation and student enrollment. In November 1998, electors within the District authorized the District to c ollect, retain and/or expend all revenues lawfully received by the District from any source during fiscal year 1999 and each year thereafter without regard to the limitations and conditions under the TABOR Amendment of the Colorado Constitution or any othe r law. The Amendment is complex and subject to judicial interpretation. The TABOR Amendment requires the District to establish a reserve for emergencies. At June 30, 2015, the District has complied with the requirements to include emergency reserves in its net position and fund balance.

# Notes to Financial Statements (Continued) June 30, 2015

#### NOTE 14: COMMITMENTS AND CONTINGENCIES (Continued)

#### **Contingency Reserve**

As allowed by state statute, the District Board of Education may provide for an operating reserve in the General Fund. District policy requires that the budget ado pted by the Board include an additional appropriated reserve equal to 2% of operating fund expenditures. The District has met the 2% contingency requirement, which is reported in the committed fund balance, as of June 30, 2015.

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

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

#### NOTE 15: RESTATEMENT FOR CHANGE IN ACCOUNTING PRINCIPLE

Effective July 1, 2014, the Colorado Department of Education required that districts report their food service operations as a governmental activity (special revenue fund) instead of a business-type activity (enterprise fund). This change of accounting principle was necessary to align the compliance, accounting and reporting of this fund with state board rules, state statute, federal regulations, cost principles, and the federal grant program. As a result, the *Nutrition Services Fund's* beginning fund balance was decreased by \$1,046,337 to a restated beginning balance of \$2,226,743, which is equal to the net current assets an d current liabilities previously reported in the proprietary fund. All remaining assets and liabilities of the fund are not recognized at the fund level under modified accrual and have been reclassified as assets and liabilities of the governmental activit ies as of July 1, 2014.

During the year, the District and component units adopted GASB Statements No. 68, Accounting and Financial Reporting for Pensions, and No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date. The primary objective of these Statements is to improve the accounting and financial reporting by state and local governments for pensions. As a result of implementing these statements, the District recognized its proportionate share of a net pension liability and the related deferred inflows and outflows (refer to Note 10), and restated net position as follows:

 Net position, June 30, 2014
 \$ 127,698,240

 Adjustment for Nutrition Services
 3,273,080

 Adjustment for pension
 (426,421,841)

 Net position, restated, July 1, 2014
 \$(295,450,521)

#### Notes to Financial Statements (Continued)

June 30, 2015

#### NOTE 15: RESTATEMENT FOR CHANGE IN ACCOUNTING P RINCIPLE (Continued)

Similarly, the component units recognized their proportionate share of a net pension liability and the related deferred inflows and outflows (refer to Note 10 — Component Units Defined Pension Benefit Plan), and restated net position—as follows:

 Net position, June 30, 2014
 \$ 9,375,534

 Adjustment for pension
 (31,208,388)

 Net position, restated, July 1, 2014
 \$ (21,832,854)

#### NOTE 16: DEFICIT NET POSITION

The net position of the District's governmental activities is a deficit of \$300,891,982 as a result of implementing GASB Statement No. 68. Also, the component units' net position is a deficit of \$21,259,514 as a result of implementing the new reporting standard.



#### REQUIRED SUPPLEMENTARY INFORMATION

<u>General Fund</u> – The <u>General Fund</u> is the District's general operating fund and is used to account for all financial transactions except those required to be accounted for in another fund. The <u>Colorado Preschool Program</u> Fund is reported as a sub-fund of the <u>General Fund</u>. Moneys allocated to this fund from the <u>General Fund</u> are used to pay the costs of providing preschool services directly to qualified at -risk children enrolled in the District's preschool program. The <u>Risk Management Fund</u>, also a sub-fund of the <u>General Fund</u>, is used to account for the payment of loss or damage to the property of the District, workers' compensation, property and liability claims, and the payment of related administration expenses

<u>Governmen tal Designated-Purpose Grants</u> – This major special revenue fund is used to account for restricted state or federal grants that are obtained primarily to provide for specific instructional programs.

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

<u>Pension.</u> During fiscal year 2015, the District adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The primary objective of this Statement is to improve the accounting and financial reporting by state and local governments for pensions. Required supplementary schedules, *The District's Proportionate Share of the Net Pension* Liability and *Schedule of District* Contributions, are presented in this sect ion.

# St. Vrain Valley School District RE-1J Schedule of Required Supplementary Information Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual General, Colorado Preschool Program, and Risk Management Funds For the Year Ended June 30, 2015

					Colorado Preschool Program (A sub-fund of the General Fund)					
	Original Budget	Gene Amended Budget	eral Fund  Actual	Variance to Budget Positive (Negative)	Original Budget	(A sub-fund of th Amended Budget	e General Fund)  Actual	Variance to Budget Positive (Negative)		
Revenues Local	buuget	Dudget	Actual	(Negative)	Buuget	<u> </u>	Actual	(Negative)		
Property taxes	\$ 62,139,682	\$ 60,288,927	\$ 60,375,453	\$ 86,526	\$ -	\$ -	\$ -	\$ -		
Specific ownership taxes	6,643,214	7,500,000	8,253,685	753,685	-	-	-	-		
Mill levy override Investment income	33,185,188 226,000	32,465,981 226,000	31,932,829 241,794	(533,152) 15,794	-	250	263	13		
Charges for services	6,459,779	5,690,000	4,869,780	(820,220)	-	230	203	-		
Miscellaneous	2,074,066	2,531,766	4,403,909	1,872,143	-	-	-	-		
Total local revenues	110,727,929	108,702,674	110,077,450	1,374,776		250	263	13		
State					-					
Equalization, net	120,192,208	124,434,436	124,410,444	(23,992)	1,208,000	1,417,317	1,417,317	-		
Special Education	5,237,019	5,677,003	5,767,659	90,656	-	-	-	-		
Vocational Education	677,984	593,710	641,051	47,341	-	-	-	-		
Transportation	1,562,186	1,558,502	1,590,814	32,312	-	-	-	-		
Gifted and Talented	267,554	311,300	278,505	(32,795)	-	-	-	-		
English Language Proficiency Act BEST grant	331,013	1,514,463 815,186	1,514,464 641,275	1 (173,911)	-	-	-	-		
Other state sources	527,980	966,151	960,946	(5,205)	-	_	_	_		
Total state revenues	128,795,944	135,870,751	135,805,158	(65,593)	1,208,000	1,417,317	1,417,317			
	-,,-			(,,	, ,		, , , , , ,			
Federal Build America Bond rebates	1,367,123	1,411,273	1,411,273							
Migrant passed through BOCES	88,000	37,100	33,181	(3,919)	_	_	_	_		
Other federal sources	-	-	-	(0,0.0)	_	_	_	_		
Total federal revenues	1,455,123	1,448,373	1,444,454	(3,919)	-		_			
Total revenues	240,978,996	246,021,798	247,327,062	1,305,264	1,208,000	1,417,567	1,417,580	13		
Expenditures, encumbered basis										
Current										
Salaries	141,494,029	142,135,722	137,804,825	4,330,897	156,855	170,319	149,092	21,227		
Benefits	43,259,022	42,919,077	41,357,324	1,561,753	47,633	50,247	45,014	5,233		
Purchased services	10,576,052	12,024,188	9,647,727	2,376,461	930,625	1,130,625	1,069,537	61,088		
Supplies and materials	21,592,002	22,281,698	19,299,236	2,982,462	48,512	42,000	26,376	15,624		
Claims paid	055.044	- 000 044	-	- 200 224	- 04.075	- 04.070		-		
Other Charter schools	855,311 25,326,798	980,311 24,735,984	771,977 24,735,762	208,334 222	24,375	24,376	23,965	411		
Capital outlay	233,344	233,344	785,842	(552,498)	-	250,000	_	250,000		
· ·					1 209 000		1 212 004			
Total expenditures, encumbered basis	243,336,558	245,310,324	234,402,693	10,907,631	1,208,000	1,667,567	1,313,984	353,583		
Excess (deficiency) of revenues over										
(under) expenditures and other financing sources uses	\$ (2,357,562)	\$ 711,474	12,924,369	\$ 12,212,895	\$ -	\$ (250,000)	103,596	\$ 353,596		
Fund balance, beginning			62,390,069	_			454,113			
Fund balance, ending			\$ 75,314,438	-			\$ 557,709	ı		
Reconciliation of expenditures Expenditures, encumbered basis Plus: prior year encumbrances Less: current year encumbrances			\$ 234,402,693 317,159				\$ 1,313,984 - -			
Expenditures, US GAAP basis			234,719,852	-			1,313,984	•		
Excess revenues over expenditures (US GAAP	<b>'</b> )		12,607,210				103,596			
Fund balance, beginning			62,390,069	_			454,113			
Fund balance, ending			\$ 74,997,279				\$ 557,709			
•				•				•		

Risk Management Fund

		Risk Manage (A sub-fund of the			Total							
	Original Budget	Amended Budget	Actual	Variance to Budget Positive (Negative)		Original Budget		Amended Budget		Actual		Variance to Budget Positive (Negative)
\$		\$ -	\$ -	\$ -	\$	62,139,682	\$	60,288,927	\$	60,375,453	\$	86,526
φ	-	<b>J</b> -	φ -	Ψ - -	φ	6,643,214	φ	7,500,000	φ	8,253,685	φ	753,685
	-	-	-	-		33,185,188		32,465,981		31,932,829		(533,152)
	20,000	5,000	1,767	(3,233)		246,000		231,250		243,824		12,574
	45.000	- 024 522	8,200	8,200		6,459,779		5,690,000		4,877,980		(812,020)
_	15,000 35.000	231,533 236,533	169,841 179.808	(61,692)	_	2,089,066 110,762,929	_	2,763,299 108.939.457	_	4,573,750 110,257,521		1,810,451 1,318,064
	33,000	200,000	173,000	(30,723)		110,702,323	_	100,300,401	_	110,201,021	. —	1,510,004
	2,827,442	2,834,942	2,834,942	-		124,227,650		128,686,695		128,662,703		(23,992)
	-	-	-	-		5,237,019		5,677,003		5,767,659		90,656
	-	-	-	-		677,984		593,710		641,051		47,341
	-	-	-	-		1,562,186		1,558,502		1,590,814		32,312
	-	-	-	-		267,554		311,300		278,505		(32,795)
	_	_	-	_		331,013		1,514,463 815,186		1,514,464 641,275		(173,911)
	_	_	59,641	59.641		527,980		966,151		1,020,587		54,436
	2,827,442	2,834,942	2,894,583	59,641		132,831,386		140,123,010		140,117,058	=	(5,952)
	-	-	-	-		1,367,123		1,411,273		1,411,273		-
	-	-	-	-		88,000		37,100		33,181		(3,919)
_			432,850	432,850	_		_	-		432,850		432,850
_			432,850	432,850		1,455,123		1,448,373	_	1,877,304	_	428,931
	2,862,442	3,071,475	3,507,241	435,766		245,049,438		250,510,840	_	252,251,883		1,741,043
	269,552	277,052	216,519	60,533		141,920,436		142,583,093		138,170,436		4,412,657
	71,000	71,000	56,188	14,812		43,377,655		43,040,324		41,458,526		1,581,798
	1,123,970	2,517,831	2,344,829	173,002		12,630,647		15,672,644		13,062,093		2,610,551
	53,700	53,700	29,193	24,507		21,694,214		22,377,398		19,354,805		3,022,593
	1,300,000	1,300,000	855,102	444,898		1,300,000		1,300,000		855,102		444,898
	44,220	44,220	15,350	28,870		923,906		1,048,907		811,292		237,615
	-	-	-	-		25,326,798 233,344		24,735,984 483,344		24,735,762 785,842		222 (302,498)
_				710,000	_				_	· · · · · · · · · · · · · · · · · · ·		
_	2,862,442	4,263,803	3,517,181	746,622	_	247,407,000	_	251,241,694	_	239,233,858		12,007,836
\$	-	\$ (1,192,328)	(9,940)	\$ 1,182,388	\$	(2,357,562)	\$	(730,854)		13,018,025	\$	13,748,879
			3,312,831							66,157,013		
			\$ 3,302,891						\$	79,175,038		
			\$ 3,517,181						\$	239,233,858		
			-							317,159		
			3,517,181						_	239,551,017		
			(9,940)							12,700,866		
			3,312,831							66,157,013		
			\$ 3,302,891						\$	78,857,879		
			, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						Ť	-,- >-,		

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# St. Vrain Valley School District RE-1J Schedule of Required Supplementary Information Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Governmental Designated-Purpose Grants For the Year Ended June 30, 2015

	Original Budget	Amended Budget	Actual	Variance Positive (Negative)	
Revenues					
Local grants	\$ -	\$ -	\$ 152,260	\$ 152,260	
State grants	540,000	538,147	598,879	\$ 60,732	
Federal grants	10,467,000	10,429,926	9,031,044	(1,398,882)	
ARRA - Federal education stimulus grants	4,200,000	5,220,594	5,512,737	292,143	
Total revenues	15,207,000	16,188,667	15,294,920	(893,747)	
Expenditures					
Salaries	9,000,000	9,491,231	9,443,839	47,392	
Benefits	2,610,000	2,559,688	2,564,993	(5,305)	
Purchased services	750,000	591,650	790,155	(198,505)	
Supplies and materials	2,000,000	2,399,906	1,594,609	805,297	
Other	670,000	883,496	882,022	1,474	
Capital outlay	177,000	262,696	19,302	243,394	
Total expenditures	15,207,000	16,188,667	15,294,920	893,747	
Excess (deficiency) of revenues over (under) expenditures	\$ -	_	_	\$ -	
(and of ) experional co	Ψ			Ψ	
Fund balance, beginning					
Fund balance, ending		\$ -	\$ -		

#### Schedule of Required Supplementary Information

#### Schedule of District's Proportionate Share of the Net Pension Liability

Year Ended December 31, (Meaurement Date)
Employee Pension Plan
Year One \*\*

	 2014
District's proportion of the net pension liability (asset)	3.4574%
District's proportionate share of the net pension liability (asset)	\$ 468,595,684
District's covered-employee payroll	\$ 144,605,343
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	324.05%
Plan fiduciary net position as a percentage of the total pension liability	62.84%

<sup>\*\*</sup> GASB Statement No. 68 was implemented during fiscal year 2015. As information becomes available, each subsequent year will be added until a full 10-year trend is compiled.

# St. Vrain Valley School District RE-1J Schedule of Required Supplementary Information Schedule of District Contributions Year Ended June 30, (Fiscal Year End Date) Employee Pension Plan Year One \*\*

		2015
Contractually required contribution	\$	25,104,314
Contributions in relation to the	Ψ	20, 10 1,0 14
contractually required contribution		(25,104,314)
Contribution deficiency (excess)	\$	-
District's covered-employee payroll	\$	148,684,016
Contributions as a percentage of convered-employee payroll		16.88%

<sup>\*\*</sup> GASB Statement No. 68 was implemented during fiscal year 2015. As information becomes available, each subsequent year will be added until a full 10-year trend is compiled.

#### Notes to Required Supplementary Information

June 30, 2015

#### NOTE 1: GENERAL FUND BUDGETARY INFORMATION

Prior to July 1, 2014, the General Fund a nnual budget was adopted on an encumbrance basis. However, during fiscal year 2015, the District adopted its general fund budget on a basis consistent with US GAAP. A budget basis is similar to a cash basis, in that revenues are recognized when cash is received, and expenditures are recorded when payments are made. However, budgeting on a US GAAP basis includes, for example, accruals for compensation earned but not paid as of fiscal year end, and recognition of def erred revenues. The District's other funds are also budgeted on a US GAAP basis.

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

- \$3.5 million increase in total program funding due to student growth
- \$2.8 million increase in state revenues (other than equalization, a component of total program funding) due to increased funding for programs including, but not limited to, English Language Proficiency Act
- \$3.0 million increase in purchased services due to anticipated state BEST grant activity, additional outside placement and preschool tuition expenses, READ Act tuition scholarship reimbursements, and continued flood related mitigation costs.

#### NOTE 2: NET PENION LIABILITY AND DISTRICT CONTRIBUTIONS

The schedules presented will illustrate a 10-year trend. However, since the District did not implement GASB Statement No. 68 until fiscal year 2015, only one year is presented in these prior schedules. As information is available, each subsequent year will be a dded until the full 10-year trend is compiled.

The Schedule of the District's Proportionate Share of the Net Pension Liability presents amounts as determined at December 31st of each fiscal year. The Schedule of District Contributions presents amounts based on the District's fiscal year of June 30 th.

### SUPPLEMENTARY SCHEDULES - GOVERNMENTAL FUNDS

### **Major Governmental Funds**

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

<u>Building Fund</u> – The <u>Building Fund</u> is a capital projects fund that accounts for the proceeds of bond sales and expenditures for capital outlay for land, buildings, improvements of grounds, construction of buildings, additions or remodeling of buildings or initial, additional and replacement equipment. Although this fund no longer meets the minimum criteria to be reported as a major fund, the District has e lected to report it as such .

### Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Bond Redemption Fund For the Year Ended June 30, 2015

	Original Budget	Amended Budget	Actual	/ariance Positive Negative)
Revenues				
Property taxes Investment income Miscellaneous	\$ 36,139,866 2,000 -	\$ 35,356,624 2,000 -	\$ 35,181,183 1,842 3,216	\$ (175,441) (158) 3,216
Total revenues	 36,141,866	35,358,624	 35,186,241	(172,383)
Expenditures				
Debt principal Debt interest Fiscal charges	14,140,000 19,880,767 10,000	14,205,000 18,711,630 432,603	14,205,000 18,711,630 428,003	- - 4,600
Total expenditures	34,030,767	33,349,233	33,344,633	4,600
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	2,111,099	2,009,391	1,841,608	 (167,783)
Other Financing Sources (Uses) Issuance of refunding bonds, coupons Premium on bonds issued Payment to refunded bond escrow agent	- - -	50,355,000 10,821,491 (61,682,860)	50,355,000 10,821,491 (61,682,860)	- - -
Total other financing sources (uses)	 	 (506,369)	(506,369)	_
Net change in fund balances	\$ 2,111,099	1,503,022	1,335,239	\$ (167,783)
Fund balance, beginning		32,700,504	32,700,504	
Fund balance, ending		\$ 34,203,526	\$ 34,035,743	

### Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Building Fund For the Year Ended June 30, 2015

	 Original Budget	 Amended Budget	Actual	 Variance Positive (Negative)
Revenues Investment income Miscellaneous	\$ 21,385 -	\$ 43,000 40,000	\$ 43,925 35,370	\$ 925 (4,630)
Total revenues	 21,385	83,000	79,295	(3,705)
Expenditures Salaries Benefits Purchased services Supplies and materials Capital outlay Other Total expenditures	 225,000 58,188 7,300,000 100,000 14,799,050 50,000 22,532,238	 315,000 81,000 7,300,000 100,000 17,099,020 50,000 24,945,020	 379,832 96,642 3,871,983 3,034 7,481,160 3,953 11,836,604	(64,832) (15,642) 3,428,017 96,966 9,617,860 46,047 13,108,416
Net change in fund balances	\$ (22,510,853)	 (24,862,020)	(11,757,309)	\$ 13,104,711
Fund balance, beginning		 24,862,020	 24,862,020	
Fund balance, ending		 	\$ 13,104,711	

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#### SUPPLEMENTARY SCHEDULES - GOVERNMENTAL FUNDS

### **Nonmajor Capital Projects Fund**

<u>Capital Reserve Capital Projects Fund</u> – This fund is used to account for f inancial resources that are restricted, committed, or assigned to expenditure s for the ongoing capital outlay needs of the District, such as equipment purchases.

### **Nonmajor Special Revenue Funds**

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

- Community Education Fund This fund is used to record the tuition -based activities including driver's education, summer school, child care, enrichment, and preschool.
- Fair Contributions Fund In accordance with intergovernmental agreements, this fund is used to collect money for the acquisition, development, or expansion of public school sites based on impacts created by residential subdivisions.
- Nutrition Services Fund To align the compliance, accounting and reporting for the federal
  grant program that is the food service fund, the Colorado Department of Education required
  that school districts report their food operations in a special revenue fund effective July 1,
  2014. Previously, the District's Nutrition Services Fund was reported as an Enterprise Fund.
- Student Activity Fund This fund is used to record financial transactions related to school sponsored pupil intrascholastic and interscholastic athletic and other related activities. Revenues of this fund are primarily from student fees, gate receipts, and gifts.

### Combining Balance Sheet Nonmajor Governmental Funds June 30, 2015

	oital Reserve oital Projects Fund
Assets Cash and investments Accounts receivable Grants receivable Due from component units Prepaids Deposits Inventories	\$ 8,209,917 - - - 371,635 280
Total assets	\$ 8,581,832
Liabilities Accounts payable Accrued salaries and benefits Construction retainage payable Unearned revenues	\$ 1,169,103 - 20,956 -
Total liabilities	1,190,059
Deferred inflows of revenue From forward investment agreement	2,149
Fund Balances Nonspendable: deposits, inventories, prepaids Restricted: special revenue funds Committed: capital projects Committed: special revenue fund Assigned	371,915 - 7,017,709 - -
Total fund balances	7,389,624
Total liabilities, deferred inflows, and fund balances	\$ 8,581,832

Special Revenue Funds						
Communit Education		Fair ontributions	Nutrition Services	Student Activity		tal Nonmajor overnmental Funds
\$ 2,774,7 <sup>-</sup> 19,1 <sup>-</sup>		6,444,886 - - - - - -	\$ 1,978,004 1,236 61,943 750 22,025 - 492,129	\$ 3,939,334 35,352 - - - - -	\$	23,346,851 55,746 61,943 820 393,660 280 492,129
\$ 2,793,93	<u>\$</u>	6,444,886	\$ 2,556,087	\$ 3,974,686	\$	24,351,429
\$ 14,5 395,2 17,9	)4 -	- - - -	60,314 137,098 - -	\$ 63,713 901 - 1,448	\$	1,307,707 533,203 20,956 19,399
427,7	32	_	197,412	66,062		1,881,265
		37,856				40,005
2,366,20	- 06 - -	- - 6,407,030	514,154 1,844,521 - - -	3,908,624 - - -		886,069 8,119,351 7,017,709 6,407,030
2,366,20	06	6,407,030	2,358,675	3,908,624		22,430,159
\$ 2,793,93	38 <u>\$</u>	6,444,886	\$ 2,556,087	\$ 3,974,686	\$	24,351,429

# Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended June 30, 2015

	oital Reserve oital Projects Fund
Revenues	
Intergovernmental Investment income	\$ 4,921,561 9,644
Charges for services	-
Pupil activities	405.007
Miscellaneous State intergovernmental	105,907
Federal intergovernmental	-
rederal intergovernmental	
Total revenues	5,037,112
	 _
F 19	
Expenditures Instruction	
Supporting services	<del>-</del>
Food service operations	_
Capital expenditures/outlay	6,235,537
, ,	-,,
Total expenditures	6,235,537
F (1.6 t ) . f	
Excess (deficiency) of revenues	
over (under) expenditures before other financing sources (uses)	(1,198,425)
before other financing sources (uses)	 (1,190,423)
Other Financing Sources (Uses)	
Transfers in	-
Transfers out	 
Total other financing courses (uses)	
Total other financing sources (uses)	 <u>-</u> _
Net changes in fund balances	(1,198,425)
Fund balances, beginning	8,588,049
Restatement, change in accounting principle	-
Restatement, change in accounting principle	-
Fund balances, restated	8,588,049
Fund balances, ending	\$ 7,389,624

		Special Rev	venue Funds		
	ommunity ducation	Fair Contributions	Nutrition Services	Student Activity	Total Nonmajor Governmental Funds
\$	3,195 5,662,654 - - - -	\$ 56,532 - - 1,078,391 - -	\$ 1,251 3,436,233 - 19,016 146,959 5,619,908	\$ 4,228 - 6,841,204 	\$ 4,921,561 74,850 9,098,887 6,841,204 1,203,314 146,959 5,619,908
	5,665,849	1,134,923	9,223,367	6,845,432	27,906,683
	5,779,057 583,794 - 83,480	4,805 - -	8,960,303 131,132	6,126,252 290,162 - 33,500	11,905,309 878,761 8,960,303 6,483,649
-	6,446,331	4,805	9,091,435	6,449,914	28,228,022
	(780,482)	1,130,118	131,932	395,518	(321,339)
	(6,669)	<u>-</u>	<del>-</del>	6,669	6,669 (6,669)
	(6,669)			6,669	
	(787,151)	1,130,118	131,932	402,187	(321,339)
	3,153,357	5,276,912 - -	3,273,080 (1,046,337)	3,506,437	20,524,755 3,273,080 (1,046,337)
\$	3,153,357 2,366,206	5,276,912 \$ 6,407,030	2,226,743 \$ 2,358,675	3,506,437 \$ 3,908,624	22,751,498 \$ 22,430,159
Ψ	2,300,200	φ 0,401,030	Ψ 2,330,073	ψ 3,900,024	\$ 22,430,159

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### Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Capital Reserve Capital Projects Fund For the Year Ended June 30, 2015

	Original Budget	Amended Budget	Actual	Variance Positive (Negative)
Revenues Allocation from General Fund Investment income Miscellaneous Total revenues	\$ 4,796,055 10,000 20,000 4,826,055	\$ 4,921,561 10,000 175,000 5,106,561	\$ 4,921,561 9,644 105,907 5,037,112	\$ - (356) (69,093) (69,449)
Expenditures Capital expenditures Total expenditures	4,826,055 4,826,055	9,100,000 9,100,000	6,235,537 6,235,537	2,864,463 2,864,463
Net change in fund balances Fund balance, beginning	\$ -	(3,993,439)	(1,198,425)	\$ 2,795,014
Fund balance, ending		\$ 4,594,610	\$ 7,389,624	

### Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Community Education Fund For the Year Ended June 30, 2015

	Original Budget	2nd Amended Budget	Actual	Variance Positive (Negative)	
Revenues Investment income	\$ 5,000	\$ 5,000	\$ 3,195	\$ (1,805)	
Charges for services	5,446,184	5,750,000	5,662,654	(87,346)	
Total revenues	5,451,184	5,755,000	5,665,849	(89,151)	
Expenditures Instruction	5,560,000	6,200,000	5,779,057	420,943	
Support services Capital outlay	300,000	550,000 	583,794 83,480	(33,794) (83,480)	
Total expenditures	5,860,000	6,750,000	6,446,331	303,669	
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	(408,816)	(995,000)	(780,482)	214,518	
Other Financing (Uses) Transfers out			(6,669)	(6,669)	
Net change in fund balances	\$ (408,816)	(995,000)	(787,151)	\$ 207,849	
Fund balance, beginning		3,153,357	3,153,357		
Fund balance, ending		\$ 2,158,357	\$ 2,366,206		

### Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Fair Contributions Fund For the Year Ended June 30, 2015

	Original Budget	Amended Budget	Actual	Variance Positive (Negative)
Revenues				
Investment income Cash in lieu	\$ 50,000 850,000	\$ 55,597 929,000	\$ 56,532 1,078,391	\$ 935 149,391
Total revenues	900,000	984,597	1,134,923	150,326
Expenditures				
Purchased services	150,000	150,000	4,805	145,195
Capital outlay	5,813,689	6,111,509		6,111,509
Total expenditures	5,963,689	6,261,509	4,805	6,256,704
Excess (deficiency) of revenues over (under) expenditures	\$ (5,063,689)	(5,276,912)	1,130,118	\$ 6,407,030
Fund balance, beginning		5,276,912	5,276,912	
Fund balance, ending		<u> </u>	\$ 6,407,030	

### Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Nutrition Services Fund For the Year Ended June 30, 2015

	Original Budget	Amended Budget	Actual	Variance Positive (Negative)
Revenues Investment income Charges for services Other food service charges State match Commodities entitlement National School Lunch/Breakfast Program	\$ 1,100 3,300,000 60,000 118,000 550,603 5,100,000	\$ 1,100 3,300,000 60,000 118,000 550,603 5,100,000	\$ 1,251 3,436,233 19,016 146,959 534,454 5,085,454	\$ 151 136,233 (40,984) 28,959 (16,149) (14,546)
Total revenues	9,129,703	9,129,703	9,223,367	93,664
Expenditures Salaries Benefits Purchased services Supplies and materials Small equipment Other Total expenditures  Excess (deficiency) of revenues over (under) expenditures	3,258,818 1,025,068 175,000 4,513,202 221,576 100,000 9,293,664 (163,961)	3,258,818 1,025,068 175,000 4,513,202 256,576 100,000 9,328,664 (198,961)	3,083,197 1,102,129 69,583 4,491,261 131,132 214,133 9,091,435	175,621 (77,061) 105,417 21,941 125,444 (114,133) 237,229
Other Financing (Uses) Restatement due to accounting change	(965,261)	(1,046,337)		1,046,337
Net change in fund balances	\$ (1,129,222)	(1,245,298)	131,932	\$ 1,377,230
Fund balance, beginning Restatement, change in accounting principle Fund balance, restated		3,273,080 (1,046,337) 2,226,743	3,273,080 (1,046,337) 2,226,743	
Fund balance, ending		\$ 981,445	\$ 2,358,675	

### Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Student Activity Fund For the Year Ended June 30, 2015

	Original Budget	Amended Budget	Actual	Variance Positive (Negative)
Revenues				
Investment income	\$ 4,000	\$ 4,000	\$ 4,228	\$ 228
Athletic activities	2,200,000	2,200,000	2,155,064	(44,936)
Pupil activities	3,400,000	3,400,000	3,633,153	233,153
PTO/Gift activities	700,000	800,000	1,052,987	252,987
Total revenues	6,304,000	6,404,000	6,845,432	441,432
Expenditures				
Athletic activities	3,171,000	3,330,162	2,128,963	1,201,199
Pupil activities	5,541,802	5,521,079	3,434,670	2,086,409
PTO/Gift activities	1,170,000	1,059,196	886,281	172,915
Total expenditures	9,882,802	9,910,437	6,449,914	3,460,523
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	(3,578,802)	(3,506,437)	395,518	3,901,955
Other Financing Sources				
Transfers in			6,669	6,669
Net change in fund balances	\$ (3,578,802)	(3,506,437)	402,187	\$ 3,908,624
Fund balance, beginning		3,506,437	3,506,437	
Fund balance, ending		\$ -	\$ 3,908,624	

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### SUPPLEMENTARY SCHEDULES - PROPRIETARY FUND

### **Internal Service Fund**

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

### Schedule of Revenues, Expenses and Changes in Fund Net Position - Budget and Actual Self Insurance Fund For the Year Ended June 30, 2015

	Original Budget	Amended Budget	Actual	Variance Positive (Negative)
Revenues Investment income Charges for services	\$ 5,000 15,697,130	\$ 6,500 14,750,000	\$ 5,836 14,967,215	\$ (664) 217,215
Total revenues	15,702,130	14,756,500	14,973,051	216,551
Expenditures Salaries Benefits Purchased services Supplies and materials Other Claims paid	153,800 43,330 25,000 5,000 - 15,475,000	153,800 48,700 25,000 5,000 12,500 14,850,000	143,162 43,307 795,569 12,500 14,248,070	10,638 5,393 (770,569) 5,000 - 601,930
Total expenditures	15,702,130	15,095,000	15,242,608	(147,608)
Net change in fund balances	<u>\$ -</u>	(338,500)	(269,557)	\$ 68,943
Net position, beginning		4,238,685	4,238,685	
Net position, ending		\$ 3,900,185	\$ 3,969,128	

### SUPPLEMENTARY SCHEDULES - FIDUCIARY FUNDS

Fiduciary fund reporting focuses on net position and changes in net position. Of the four fiduciary funds categories (pension trust funds, investment trust funds, private -purpose trust funds, and agency funds), the District has the following two:

- <u>Private purpose trust funds</u> account for assets held by the District under a trust agreement for individuals, privat e organizations, or other governments and are therefore not available to support the District's own programs. The District's only trust fund is the <u>Student Scholarship Fund</u>.
- <u>Agency funds</u> are custodial in nature (assets equal liabilities) and do not involv e measurement of results of operations. The District's only agency fund is the <u>Student Activity Fund</u> which is used to record financial transactions related to school -sponsored pupil and athletic events. Additions to this fund are primarily from student f und-raising activities.

## Schedule of Additions, Deductions and Changes in Fiduciary Net Position - Budget and Actual Student Scholarship Fund For the Year Ended June 30, 2015

	Original Budget			mended Budget	Actual	Variance Positive (Negative)	
Additions							
Investment income Contributions	\$	150 50,000	\$	150 50,000	\$ 175 47,998	\$	25 (2,002)
Total additions		50,150		50,150	 48,173		(1,977)
Deductions							
Scholarships		55,000		60,000	 42,968		17,032
Total deductions		55,000		60,000	 42,968		17,032
Change in net position	\$	(4,850)		(9,850)	5,205	\$	15,055
Net position, beginning				219,184	219,184		
Net position, ending			\$	209,334	\$ 224,389		

### Statement of Changes in Assets and Liabilities Agency Fund For the Year Ended June 30, 2015

	_	Balance e 30, 2014				Additions Deductions					
Assets											
Cash and investments	\$	157,620	\$	107,489	\$	135,794	\$	129,315			
Total assets	\$	157,620	\$	107,489	\$	135,794	\$	129,315			
Liabilities											
Accounts payable	\$	-	\$	259	\$	-	\$	259			
Undistributed monies		157,620		107,230		135,794		129,056			
Total liabilities	\$	157,620	\$	107,489	\$	135,794	\$	129,315			

### Schedule of Additions, Deductions and Changes in Undistributed Monies - Budget and Actual Student Activity (Agency) Fund For the Year Ended June 30, 2015

	Original Budget		Amended Budget		Actual		Variance Positive (Negative)	
Additions								
Elementary Schools	\$	50,000	\$	50,000	\$	43,681	\$	(6,319)
Middle Schools		20,000		25,000		26,121		1,121
High Schools		50,000		50,000		37,428		(12,572)
Other additions		8,000						
Total additions		128,000		125,000		107,230		(17,770)
Deductions								
Elementary Schools		103,641		124,682		43,010		81,672
Middle Schools		55,540		31,254		33,309		(2,055)
High Schools		126,170		114,999		59,475		55,524
Other deductions		19,995		11,685		_		11,685
Total deductions		305,346		282,620		135,794		146,826
Change in undistributed monies	\$	(177,346)		(157,620)		(28,564)	\$	129,056
Undistributed monies, beginning				157,620		157,620		
Undistributed monies, ending			\$		\$	129,056		

#### SUPPLEMENTARY SCHEDULES - COMPONENT UNITS

#### **Charter Schools**

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

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

Flagstaff Academy also began operations in the fall of fiscal year 2006 serv ing students in grades K through 8. The school is located in Longmont (Boulder County) .

Imagine Charter School at Firestone (Weld County) began operations in the fall of fiscal year 2009 to serve students grades K through 8.

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

Twin Peaks Charter Academy, located in Longmont (Boulder County), began operations in the fall of fiscal year 1998 to serve students in grades K through 8. In 2012, the school opened a secondary academy with grades 9 and 10 and add ed a grade each year until 12 <sup>th</sup> grade.

### Combining Statement of Net Position Component Units June 30, 2015

	Aspen Ridge Preparatory School	Carbon Valley Academy	Flagstaff Academy
Assets Cash and investments Accounts receivable Grants receivable	\$ 1,104,330 73,757 173,762	\$ 864,076 - -	\$ 3,682,465 7,920
Prepaids Deposits Restricted cash and investments	4,666 600 5,550,195	10,080 - 537,309	56,086 - 1,904,290
Capital assets, Non-depreciable Depreciable, net	5,263,571 3,220	1,158,251 3,093,843	27,938 9,690,527
Total assets	12,174,101	5,663,559	15,369,226
Deferred outflows of resources	611,717	709,689	526,716
Liabilities  Accounts payable Due to primary government Retainage payable Accrued salaries and benefits Accrued interest payable Unearned revenue Noncurrent liabilities Due within one year Due in more than one year Pension liability	1,739 184,183 - 63,853 - 17,550 - 11,235,000 2,449,151	23,451 10,094 - 89,692 21,965 - 110,000 4,520,000 3,790,127	80,716 90,319 342,142 387,765 48,303 230,000 12,675,000 10,572,687
Total liabilities	13,951,476	8,565,329	24,426,932
Deferred inflows of resources  Net Position	137_	212	592
Net investment in capital assets Restricted for Emergencies	(418,014) 78,000	(998,848) 77,000	(1,310,183) 226,000
Debt service Unrestricted	(825,781)	(1,270,445)	(7,447,399)
Total net position	\$ (1,165,795)	\$ (2,192,293)	\$ (8,531,582)

					Component Units
		St Vrain			
igine Charter		Community		Twin Peaks	T O
School at	ſ	Montessori		Charter	Total Charter
 Firestone		School		Academy	Schools
\$ 2,358,201	\$	611,076	\$	2,830,808	\$ 11,450,956
455		5,668		6,467	94,267
-		-		-	173,762
4,581		38,311		650	114,374
-		13,841		-	14,441
-		-		3,365,329	11,357,123
-		-		5,394,891	11,844,651
 		123,576		17,757,416	30,668,582
2,363,237		792,472		29,355,561	65,718,156
1,342,557		371,933		4,346,857	7,909,469
10,579		19,272		494,484	630,241
2,215		-		10,085	296,896
-		-		181,128	181,128
158,219		9,361		344,260	1,007,527
-		-		206,216	615,946
27,820		92,923	10,537		197,133
-		-		445,000	785,000
-		-		26,504,442	54,934,442
 6,352,906		2,504,017		10,567,910	36,236,798
 6,551,739		2,625,573		38,764,062	94,885,111
 355		140		592	2,028
-		123,576		(431,806)	(3,035,275)
168,000		66,000		242,000	857,000
-		-		758,443	758,443
 (3,014,300)		(1,650,884)		(5,630,873)	(19,839,682)
\$ (2,846,300)	\$	(1,461,308)	\$	(5,062,236)	\$ (21,259,514)

### Combining Statement of Activities Component Units For the Year Ended June 30, 2015

	spen Ridge reparatory School		arbon Valley Academy	Flagstaff Academy		
Expenses Instruction Supporting services Interest expense	\$ \$ 1,066,668 1,779,806		1,344,006 1,097,550 263,250	\$	4,279,650 2,125,901 897,994	
Total expenses	2,846,474		2,704,806		7,303,545	
Program Revenues Charges for Services Operating Grants and Contributions Capital Grants and Contributions Total program revenues	 289,792 318,018 51,245 659,055		164,439 141,840 43,593 349,872		903,540 125,725 141,292 1,170,557	
General Revenues Per pupil revenue Mill levy override Interest income Other	2,076,267 104,852 304		1,725,650 441,065 697 105,097		5,726,550 772,877 13,436 32,186	
Total general revenues  Change in net position	2,181,423 (5,996)		2,272,509 (82,425)		6,545,049 412,061	
Net position, beginning	 590,572		862,609		1,285,933	
Restatement	(1,750,371)		(2,972,477)		(10,229,576)	
Net position, restated	(1,159,799)		(2,109,868)		(8,943,643)	
Net position, ending	\$ (1,165,795)	\$	(2,192,293)	\$	(8,531,582)	

					Component Units		
;	gine Charter School at Firestone	St Vrain Community Montessori School	win Peaks Charter Academy	Т	Total Charter Schools		
\$	2,767,353 2,958,882 -	\$ 1,430,572 739,831 -	\$ 3,966,780 3,046,647 1,008,974	\$	14,855,029 11,748,617 2,170,218		
	5,726,235	2,170,403	 8,022,401		28,773,864		
	488,443 52,753 103,065	260,838 105,224 30,185	292,775 79,464 167,769		2,399,827 823,024 537,149		
	644,261	396,247	540,008		3,760,000		
	_						
	4,160,084 633,051	1,223,393 127,356 418	6,799,657 944,939 642		21,711,601 3,024,140 15,497		
	174,090	524,593	 		835,966		
	4,967,225	 1,875,760	 7,745,238	_	25,587,204		
	(114,749)	101,604	262,845		573,340		
	2,037,440	547,878	4,051,102		9,375,534		
	(4,768,991)	(2,110,790)	(9,376,183)		(31,208,388)		
	(2,731,551)	 (1,562,912)	(5,325,081)		(21,832,854)		
\$	(2,846,300)	\$ (1,461,308)	\$ (5,062,236)	\$	(21,259,514)		



## STATISTICAL SECTION (UNAUDITED)

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

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

Contents		Pages
un	Trends  ne schedules contain trend information to help the read er  nderstand how the District's financial performance and well -being  ave changed over time.	106 – 117
Revenue	Capacity	
	ne schedules contain information to help the reader assess the strict's most significant local and state revenue sources.	118 – 122
Debt Cap	pacity	
aff	ne schedules present information to help the reader assess the fordability of the District's current levels of outstanding debt and e District's ability to issue additional debt in the future.	123 – 127
Demogra	phic and Economic Informa tion	
the	ne schedules offer demographic and economic indicators to help e reader understand the environment with which the District's nancial activities take place.	128 – 133
Operating	g Information	
the	ne schedules contain information to help the reader unde rstand e staffing of the District, student population it serves, and capital sset data	134 - 141
Sources:	Unless otherwise noted, the information in the schedules is derived from the com annual financial reports for the relevant year.	prehensive

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

	2006	2007	2008	2009
Governmental activities				
Net investment in capital assets (1)	\$ 10,755,304	\$ 20,092,457	\$ 17,752,278	\$ 16,389,200
Restricted	38,271,459	42,011,881	36,348,780	43,552,511
Unrestricted	2,416,984	(1,985,048)	14,481,434	35,783,693
Total governmental net position	51,443,747	60,119,290	68,582,492	95,725,404
Business-type activities (2)				
Net investment in capital assets	1,143,171	1,059,518	926,902	1,075,631
Restricted	-	-	-	-
Unrestricted	1,067,695	927,056	695,203	476,099
Total business-type net position	2,210,866	1,986,574	1,622,105	1,551,730
Primary government				
Net investment in capital assets	11,898,475	21,151,975	18,679,180	17,464,831
Restricted	38,271,459	42,011,881	36,348,780	43,552,511
Unrestricted	3,484,679	(1,057,992)	15,176,637	36,259,792
Total primary government net position	\$ 53,654,613	\$ 62,105,864	\$ 70,204,597	\$ 97,277,134

Note 1: Based on a GASB implementation guide, the District changed its computation of net investment in capital assets in FY09

Note 2: Due to change in accounting effective July 1, 2014, Nutrition Services was no longer reported as a business-type activity but, rather, included in governmental activities.

2010	2011		2012		2013	2014			2015
\$ 5,837,277	\$ 1,650,384	\$	(4,553,120)		\$ 5,975,997	\$	4,819,681	\$	4,340,004
48,873,296	41,903,392		42,346,312		43,513,161		47,616,074		50,736,515
41,983,603	49,879,868		52,817,264		74,351,302		75,262,484		(355,968,501)
96,694,176	93,433,644		90,610,456		123,840,460		127,698,239		(300,891,982)
		_		_					, , ,
1,042,353	908,812		1,201,873		1,137,800		1,046,337		-
-	-		<u>-</u>		<del>-</del>		<del>-</del>		-
 967,637	1,534,339		1,957,064	_	2,065,046		2,226,743	_	
2,009,990	 2,443,151	_	3,158,937	_	3,202,846		3,273,080	_	-
6 070 620	2 550 406		(2.254.247)		7 110 707		E 000 010		4 240 004
6,879,630	2,559,196		(3,351,247)		7,113,797		5,866,018		4,340,004
48,873,296	41,903,392		42,346,312		43,513,161		47,616,074		50,736,515
42,951,240	51,414,207		54,774,328		76,416,348		77,489,227	_	(355,968,501)
\$ 98,704,166	\$ 95,876,795	\$	93,769,393	_	\$ 127,043,306	\$	130,971,319	\$	(300,891,982)

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

	_	2006		2007		2008	_	2009
Expenses								
Governmental activities:								
Instruction	\$	113,735,114	\$	115,031,293	\$	122,240,743	\$	127,681,937
Supporting services	•	53,304,184	•	58,113,258	•	60,629,900	•	69,745,866
Interest		14,320,914		16,010,493		15,500,560		15,845,498
Total governmental activities expenses		181,360,212		189,155,044		198,371,203		213,273,301
Business-type activities: Food services		5,873,965		6,368,635		7,069,557		7,825,813
Total primary government expenses	\$	187,234,177	\$	195,523,679	\$	205,440,760	\$	221,099,114
rotal pilitary government expenses		101,201,111	<u> </u>	100,020,010	<u></u>	200,110,700	<u></u>	221,000,111
Program Revenues								
Governmental activities:								
Charges for services								
Tuition and fees	\$	3,280,966	\$	6,299,455	\$	7,167,010	\$	8,182,298
Internal charges (1)		576,681		634,386		731,765		1,892,602
Operating grants and contributions		13,090,706		12,329,701		13,200,675		14,558,258
Capital grants and contributions	_	1,053,746		591,496		507,755		199,537
Total governmental activities program revenues		18,002,099	_	19,855,038	_	21,607,205	_	24,832,695
Business-type activities: (2)								
Charges for services		3,098,897		3,363,892		3,574,268		3,776,079
Operating grants and contributions		2,442,897		2,754,834		3,106,894		3,661,169
Capital grants and contributions		<u>-</u>		-		-	_	312,655
Total business-type activities program revenues	_	5,541,794	_	6,118,726	_	6,681,162	_	7,749,903
Total primary government program revenues	\$	23,543,893	\$	25,973,764	\$	28,288,367	\$	32,582,598
Net (expense) / revenue								
Governmental activities	\$	(163,358,113)	\$	(169,300,006)	\$	(176,763,998)	\$	(188,440,606)
Business-type activities	Ψ	(332,171)	Ψ	(249,909)	Ψ	(388,395)	Ψ	(75,910)
2.	_		_		_		_	
Total primary government net expense	\$	(163,690,284)	\$	(169,549,915)	\$	(177,152,393)	\$	(188,516,516)
General Revenues and Other Changes								
in Net Position								
Governmental activities:								
Property taxes	\$	74,977,182	\$	77,555,794	\$	83,233,225	\$	88,457,619
Specific ownership taxes		5,987,316		5,997,044		6,047,704		6,054,107
Mill levy override		-		-		-		15,923,875
State equalization		77,794,994		85,049,954		90,264,910		100,658,351
Investment income		2,511,220		4,805,951		4,350,866		1,690,910
Other		941,954		3,471,495		1,330,495		2,798,656
Transfers		(310,317)		1,095,313				
Total governmental activities		161,902,349		177,975,551		185,227,200		215,583,518
Business-type activities:								
Investment income		25,035		25,617		23,926		5,535
Transfers		310,317	_		_		_	
Total business-type activities		335,352		25,617		23,926		5,535
Total primary government	\$	162,237,701	\$	178,001,168	\$	185,251,126	\$	215,589,053
Champs in Not Bosition								
Change in Net Position	r.	(1 AEE 70A)	φ	0 675 545	Φ	0.460.000	æ	27 142 042
Governmental activities	\$	(1,455,764) 3,181	\$	8,675,545 (224,292)	\$	8,463,202 (364,469)	\$	27,142,912
Business-type activities	_		_		_		_	(70,375)
Total primary government	\$	(1,452,583)	\$	8,451,253	<u>\$</u>	8,098,733	\$	27,072,537

Note 1: The classification of internal charges was changed in FY05.

Note 2: Due to change in accounting effective July 1, 2014, Nutrition Services was no longer reported as a business-type activity but, rather, included in governmental activities.

	2010		2011		2012		2013		2014		2015
Φ.	100 700 707	\$	454 550 400	Φ.	450 400 050	\$	100 050 104	\$	470 620 244	Φ.	204 744 825
\$	136,783,787 106.835.640	Ф	154,559,432 92.466.787	\$	156,466,950 87,621,269	Ф	162,259,184 82.910.079	Ф	178,639,344 102,775,349	\$	201,741,825 122.353.964
	19,182,556		20.837.721		20,839,718		20,383,627		19,739,295		13,866,228
_	262,801,983	_	267,863,940		264,927,937	_	265,552,890	_	301,153,988	_	337,962,017
_	202,001,000	_	201,000,010	_	201,027,007		200,002,000	_	001,100,000	_	001,002,011
	7,795,085		8,155,509		8,338,941		8,550,602		8,878,049		
\$	270,597,068	\$	276,019,449	\$	273,266,878	\$	274,103,492	\$	310,032,037	\$	337,962,017
\$	11,324,592	\$	10,924,440	\$	12,478,933	\$	14,190,837	\$	15,704,630	\$	19,348,384
Ψ	2.033.494	Ψ	1,594,055	Ψ	1.731.141	Ψ	1,557,178	Ψ	1,517,636	Ψ	1.469.687
	19,607,144		26,905,761		19,577,033		19,285,254		25,359,439		34,241,186
	452,712		334,803		514,826		742,088		1,022,765		1,078,391
	33,417,942		39,759,059		34,301,933		35,775,357		43,604,470		56,137,648
	3,911,304		3,709,186		3,804,775		3,448,430		3,879,122		-
	4,206,325		4,878,818		4,884,351		5,035,106		5,052,608		-
	135,146		-		364,451		109,033		15,396		-
_	8,252,775	_	8,588,004	_	9,053,577	_	8,592,569	_	8,947,126	_	-
\$	41,670,717	\$	48,347,063	\$	43,355,510	\$	44,367,926	\$	52,551,596	\$	56,137,648
\$	(229,384,041)	\$	(228,104,881)	\$	(230,626,004)	\$	(229,777,533)	\$	(257,549,518)	\$	(281,824,369)
Ψ	457,690	Ψ	432,495	Ψ	714,636	Ψ	41,967	Ψ	69,077	Ψ	(201,024,303)
\$	(228,926,351)	\$	(227,672,386)	\$	(229,911,368)	\$	(229,735,566)	\$	(257,480,441)	\$	(281,824,369)
<u> </u>	(220,020,001)	<u> </u>	(221,012,000)	<u> </u>	(220,011,000)	<u> </u>	(220,700,000)	<u> </u>	(207, 100, 111)	<u> </u>	(201,021,000)
•	04 007 477	•	04 000 070	•	0.4.000.400	•	00 000 750	•	00 704 404	•	07.050.004
\$	91,637,477	\$	91,600,278	\$	94,238,488	\$	99,933,752	\$	96,794,464	\$	97,352,334
	6,023,739 17,385,887		5,805,254 17,180,635		5,920,333 17,108,522		7,090,842 31,646,447		8,241,096 32,675,735		8,253,685 31,932,829
	110,042,029		101,290,756		103,622,720		108,346,576		119,131,699		133,584,264
	1,361,173		2,014,620		952,516		770,928		447,054		370,277
	3,902,508		6,952,806		5,960,237		15,218,992		6,677,328		4,889,519
	-		-		-		-		-		-
	230,352,813		224,844,349		227,802,816		263,007,537		263,967,376		276,382,908
	570		666		1,150		1,942		1,157		-
	570	_	666		1,150	_	1,942	_	1,157	_	<del>-</del>
\$	230,353,383	\$	224,845,015	\$	227,803,966	\$	263,009,479	\$	263,968,533	<u> </u>	276,382,908
φ	200,000,000	φ	224,040,010	φ	221,003,900	φ	203,009,479	φ	200,800,003	Φ	210,302,800
\$	968,772	\$	(3,260,532)	\$	(2,823,188)	\$	33,230,004	\$	6,417,858	\$	(5,441,461)
_	458,260	_	433,161		715,786		43,909		70,234		
\$	1,427,032	\$	(2,827,371)	\$	(2,107,402)	\$	33,273,913	\$	6,488,092	\$	(5,441,461)

### St. Vrain Valley School District RE-1J Financial Trends

#### **Governmental Activities**

#### Colorado Public School Finance Act Revenues by Source

Accrual Basis of Accounting Last Ten Fiscal Years (Unaudited)

	2006	2007	2008	2009
Governmental activities: Property taxes Specific ownership taxes	\$ 74,977,182 5,987,316	\$ 77,555,794 5,997,044	\$ 83,233,225 6,047,704	\$ 88,457,619 6,054,107
State equalization Total finance act revenues	77,794,994 \$ 158,759,492	<u>85,049,954</u> \$ 168,602,792	90,264,910	100,658,351 \$ 195,170,077
Total governmental activities revenues (1)	\$ 179,904,448	\$ 197,830,589	\$ 206,834,405	\$ 240,416,213
Public School Finance Act revenues as percentage of total governmental activities revenues	88.2%	85.2%	86.8%	81.2%

Note 1: Governmental activities revenues are a combination of program revenues and general revenues as shown on page 108-109

2010	2011	2012	2013	2014	2015
\$ 91,637,477 6,023,739 110,042,029 \$ 207,703,245	\$ 91,600,27 5,805,25 101,290,75 \$ 198,696,28	4 5,920,333 6 103,622,720	\$ 99,933,752 7,090,842 108,346,576 \$ 215,371,170	\$ 96,794,464 8,241,096 119,131,699 \$ 224,167,259	\$ 97,352,334 8,253,685 133,584,264 \$ 239,190,283
\$ 207,703,245	\$ 198,090,28	8 \$ 203,781,541	\$ 215,371,170	\$ 224,167,259	\$ 239,190,283
\$ 263,770,755	\$ 264,603,40	8 \$ 262,104,749	\$ 298,782,894	\$ 307,571,846	\$ 332,520,556
78.7%	75.1	% 77.7%	72.1%	72.9%	71.9%

#### St. Vrain Valley School District RE-1J Financial Trends

#### **Fund Balances of Governmental Funds**

#### Modified Accrual Basis of Accounting Last Ten Fiscal Years (1) (Unaudited)

	 2006	 2007	 2008	_	2009	
General Fund						
Nonspendable	\$ 308,880	\$ 358,352	\$ 470,427	\$	279,157	
Restricted	62,808	3,586,569	3,335,550		5,887,253	
Committed	-	182,924	1,430,725		4,637,168	
Assigned	5,282,565	4,495,619	3,468,174		21,235,851	(2)
Unassigned	2,079,433	3,466,093	6,758,492		3,675,281	
Total General Fund	\$ 7,733,686	\$ 12,089,557	\$ 15,463,368	\$	35,714,710	=
All Other Governmental Funds						
Nonspendable	\$ 38,576	\$ 42,257	\$ 42,257	\$	42,257	
Restricted	33,802,155	38,425,312	33,013,230		37,665,258	
Committed	21,426,345	73,272,726	23,459,105		114,283,595	
Assigned	-	-	-		-	
Unassigned	 	 <u> </u>	 		-	_
Total all other governmental funds	\$ 55,267,076	\$ 111,740,295	\$ 56,514,592	\$	151,991,110	- =

Note 1: The District implemented GASB 54, Fund Balance Reporting and Governmental Fund Type Definitions during FY11. However, the classifications of fund balance per GASB 54 are presented retroactively.

Note 2: Due to the successful passage of a mill levy override in Nov 2008 & 2012, the District assigned fund balance related to that purpose beginning FY09.

Note 3: The District transferred the Capital Reserve Fund from a special revenue fund type to a capital projects fund type during FY11 which impacted the reporting of some fund balance classifications within that fund.

	2010		2011 (3)		2012		2013 2014			2015	
\$	368,341	\$	412,819	\$	436,926	\$	1,093,153	\$	550,152	\$	564,695
	7,012,090		7,152,152		7,058,536		7,253,916		8,255,777		8,581,421
	6,448,562		6,797,608		12,435,243		14,714,696		16,712,437		17,356,755
	22,768,212		23,713,563		24,551,891		37,334,057		29,144,534		30,313,348
	5,750,977		8,526,501		5,409,629		4,126,286		11,494,113		22,041,660
\$	42,348,182	\$	46,602,643	\$	49,892,225	\$	64,522,108	\$	66,157,013	\$	78,857,879
\$	42.257	\$	42,257	\$	14,537	\$	14,537	\$	606,233	\$	886,069
*	41,861,206	*	34,751,240	*	35,287,776	*	36,259,245	*	39,360,297	•	42,155,094
	162,632,220		104,057,163		78,979,099		46,545,871		38,120,748		26,529,450
	-		1,712,983		-		-		-		-
\$	204,535,683	\$	140,563,643	\$	114,281,412	\$	82,819,653	\$	78,087,278	\$	69,570,613

#### St. Vrain Valley School District RE-1J Financial Trends

#### **Changes in Fund Balances of Governmental Funds**

#### Modified Accrual Basis of Accounting Last Ten Fiscal Years (Unaudited)

	2006	2007	2008	2009
Revenues Property taxes Specific ownership taxes Mill levy override Investment income Charges for service Student activities (1) Miscellaneous Local intergovernmental State intergovernmental Federal intergovernmental	\$ 75,034,205 5,987,316 - 2,386,324 3,857,647 - 1,670,385 22,619 82,136,479 8,749,221	\$ 75,761,142 5,997,044 - 4,758,927 4,505,478 2,428,363 1,760,662 32,296 90,760,436 7,577,197	\$ 82,001,081 6,047,704 - 4,324,865 4,949,331 2,949,444 1,804,691 33,559 96,769,997 7,720,045	\$ 87,124,649 6,054,107 15,923,875 1,690,910 7,072,297 3,002,603 2,643,533 24,271 106,647,109 8,569,500
Total revenues	\$ 179,844,196	\$ 193,581,545	\$ 206,600,717	\$ 238,752,854
Expenditures Instruction Supporting services Student activities (1) Food service operations (2) Capital outlay Debt service Principal Accrued interest Interest, bond issuance costs, fiscal charges Toal expenditures	\$ 97,521,908 50,716,187 - 25,050,564 10,680,000 - 13,047,785 \$ 197,016,444	\$ 102,077,107 56,356,357 2,124,971 	\$ 107,631,101 59,126,506 2,839,834 54,797,679 18,835,000 15,222,489 \$ 258,452,609	\$ 118,531,065 65,842,654 3,317,010 - 11,845,608 11,045,000 - 16,214,243 \$ 226,795,580
Excess of revenues over (under) expenditures	(17,172,248)	(6,111,917)	(51,851,892)	11,957,274
Other financing sources (uses) Issuance of bonds, coupons Premium received on issuance of bonds Paid to bond agent Proceeds from sale of land Lease obligations Transfers in (3) Transfers out (3) Total other financing sources (uses)	\$ 43,455,000 2,520,719 (45,964,371) - 126,455 (126,455) \$ 11,348	\$ 56,800,000 3,622,791 (479,707) 2,309,767 (473,254) 5,585,026 (423,614) \$ 66,941,009	\$ - - - - - 705,425 (705,425) \$ -	\$ 104,000,000 504,199 (751,347) - 377,825 (360,091) \$ 103,770,586
Net change in fund balances	\$ (17,160,900)	\$ 60,829,092	\$ (51,851,892)	\$ 115,727,860
Debt service as percentage of noncapital expenditures	13.0%	13.9%	16.6%	12.9%

Note 1: Student Activities was a governmental fund (special revenue fund) until fiscal year 2002. Based on reassessment, the Agency Fund was split into a Special Revenue type and Agency type in fiscal year 2007. However, guidance provided by the Colo Dept of Education in fiscal year 2010 required the District to account for student activities in a special revenue fund.

Note 2: Due to change in accounting effective July 1, 2014, Nutrition Services was no longer reported as a business-type activity but, rather, included in governmental activities.

Note 3: Transfers in may not equal transfers out due to transfers between governmental funds and other fund types.

2010	2011	2012	2013	2014	2015
\$ 92,597,766 6,023,739 17,385,887 1,361,173 7,492,878 5,865,208 4,210,074 10,000 116,754,564 12,894,609	\$ 92,576,990 5,805,254 17,180,635 2,014,620 7,572,312 5,273,683 6,398,209 889,400 108,561,877 19,634,640	\$ 94,084,083 5,920,333 17,108,522 952,516 8,823,864 5,386,210 5,962,833 147,779 111,631,898 11,567,855	\$ 97,617,286 7,090,842 31,646,447 768,369 9,657,975 6,090,040 5,870,507 149,260 115,745,102 11,886,728	\$ 97,868,432 8,241,096 32,675,735 441,771 11,233,462 5,988,804 7,684,697 129,412,975 15,078,163	\$ 95,556,636 8,253,685 31,932,829 364,441 13,976,867 6,841,204 5,815,650 152,260 145,784,457 22,040,993
\$ 264,595,898	\$ 265,907,620	\$ 261,585,893	\$ 286,522,556	\$ 308,625,135	\$ 330,719,022
\$ 136,127,577 106,358,121 5,588,472 - 11,933,633	\$ 137,948,105 82,318,652 5,351,321 - 63,702,969	\$ 135,709,381 80,315,183 4,544,634 - 28,764,568	\$ 139,805,061 80,357,118 5,047,925 - 39,198,675	\$ 155,545,205 100,099,062 5,737,781 - 16,466,640	\$ 160,954,003 103,793,219 6,416,414 8,960,303 14,786,624
11,695,000	12,560,000	13,060,000	13,870,000	13,360,000	14,205,000
- 19,906,806	23,023,214	- 22,209,181	- 21,597,766	- 20,513,917	- 19,139,633
\$ 291,609,609	\$ 324,904,261	\$ 284,602,947	\$ 299,876,545	\$ 311,722,605	\$ 328,255,196
(27,013,711)	(58,996,641)	(23,017,054)	(13,353,989)	(3,097,470)	2,463,826
\$ 85,000,000 1,191,756 - - - 675,521 (675,521)	\$ 65,505,000 8,370,336 (74,596,274) - - 5,034,643 (5,034,643)	\$ 35,395,000 4,224,186 (39,594,781) - 217,592 (217,592)	\$ - - - 3,972 (3,481,859)	\$ - - - - 50,123 (50,123)	\$ 50,355,000 10,821,491 (61,682,860) - - 6,669 (6,669)
\$ 86,191,756	\$ (720,938)	\$ 24,405	\$ (3,477,887)	_\$	\$ (506,369)
\$ 59,178,045	\$ (59,717,579)	\$ (22,992,649)	\$ (16,831,876)	\$ (3,097,470)	\$ 1,957,457
12.0%	13.5%	13.2%	13.2%	11.2%	10.4%

#### St. Vrain Valley School District RE-1J Financial Trends

#### **Governmental Activities**

### Colorado Public School Finance Act Revenues by Source Modified Accrual Basis of Accounting

Modified Accrual Basis of Accounting Last Ten Fiscal Years (Unaudited)

	 2006	 2007	2008	_	2009
Governmental activities: Property taxes Specific ownership taxes State equalization Total finance act revenues	\$ 75,034,205 5,987,316 77,794,994 158,816,515	\$ 75,761,142 5,997,044 85,049,954 166,808,140	\$ 82,001,081 6,047,704 90,264,910 178,313,695	\$	87,124,649 6,054,107 100,658,351 193,837,107
Total revenues (1)	\$ 179,844,196	\$ 193,581,545	\$ 206,600,717	\$	238,752,854
Public School Finance Act revenues as percentage of total governmental funds revenues	88.3%	86.2%	86.3%		81.2%

Note 1: As shown on the Changes in Fund Balances of Governmental Funds schedule, pages 114-115

2010	2011	2012		2013		2014		2015
\$ 92,597,766 6,023,739 110,042,029 208,663,534	\$ 92,576,990 5,805,254 101,290,756 199,673,000	\$	94,084,083 5,920,333 103,622,720 203,627,136	\$	97,617,286 7,090,842 108,346,576 213,054,704	\$	97,868,432 8,241,096 119,131,699 225,241,227	\$ 95,556,636 8,253,685 133,584,264 237,394,585
\$ 264,595,898	\$ 265,907,620	\$	261,585,893	\$	286,522,556	\$	308,625,135	\$ 330,719,022
78.9%	75.1%		77.8%		74.4%		73.0%	71.8%

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

st Ten Fiscal Ye (Unaudited)

Levy Year	Collection Year	F	Residential Property	Commercial Property		Industrial Property		Vacant Property		Oil & Gas		Public <u>Utilities</u>	
2005	2006	\$	1,020,421	\$	380,937	\$	228,926	\$	117,693	\$	100,358	\$	31,745
2006	2007		1,081,625		394,898		241,150		111,786		145,259		31,491
2007	2008		1,182,053		431,564		263,541		122,165		158,746		34,415
2008	2009		1,204,677		455,285		280,041		112,331		150,442		37,266
2009	2010		1,177,329		498,179		291,190		102,235		266,758		42,434
2010	2011		1,187,067		570,059		220,668		98,862		217,263		44,690
2011	2012		1,143,172		550,254		205,539		76,411		312,960		48,052
2012	2013		1,007,602		573,511		178,137		53,144		484,467		141,099
2013	2014		1,158,066		557,650		209,886		69,100		359,581		54,164
2014	2015		957,810		537,785		174,325		48,086		547,850		122,912

Note 1: Includes the override mill levy approved by voters at the 2008 Election

Note 2: Includes the override mill levy approved by voters at the 2008 and 2012 Elections

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

Natural Agriculture Resources			Total Taxable Assessed Value (1)		Total Direct Tax Rate		Estimated Actual Taxable Value (1)	Assessed Value as a Percentage of Actual Value	
\$	14,382	\$	4,930	\$	1,899,392	\$ 39.982		\$ 15,258,797	12.45%
	13,499		4,880		2,024,588	38.035		16,152,649	12.53%
	14,752		5,333		2,212,569	37.798		17,713,708	12.49%
	23,999		6,530		2,270,571	46.285	(1)	18,182,936	12.49%
	17,168		6,995		2,402,288	46.268	(1)	18,423,291	13.04%
	16,517		5,174		2,360,300	46.837	(1)	18,488,567	12.77%
	18,526		4,894		2,359,808	47.614	(1)	17,863,544	13.21%
	20,548		2,204		2,460,712	53.500	(2)	18,121,027	13.58%
	21,464		5,035		2,434,946	53.679	(2)	18,177,477	13.40%
	18.342		8.272		2.415.382	53.673	(2)	18.333.472	13.17%

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

Levy Year	Collection Year	General Operating Millage	Debt Service Millage	Total School District Millage	Boulder County Millage	Weld County Millage	Larimer County Millage	Broomfield County Millage	Total County Millage	City of Longmont Millage
2004	2005	25.859	14.230	40.089	21.267	19.957	22.517	28.968	92.709	13.420
2005	2006	25.752	14.230	39.982	21.867	17.900	22.541	28.968	91.276	13.420
2006	2007	25.285	12.750	38.035	22.467	16.804	22.410	28.968	90.649	13.420
2007	2008	25.048	12.750	37.798	22.467	16.804	22.414	28.968	90.653	13.420
2008	2009	32.415	13.870	46.285	23.067	16.804	22.395	28.968	91.234	13.420
2009	2010	32.398	13.870	46.268	23.667	16.804	22.435	28.968	91.874	13.420
2010	2011	32.537	14.300	46.837	24.645	16.804	22.524	28.968	92.941	13.420
2011	2012	32.474	15.140	47.614	24.645	16.804	22.472	28.968	92.889	13.420
2012	2013	38.700	14.800	53.500	24.645	16.804	22.520	28.968	92.937	13.420
2013	2014	38.879	14.800	53.679	25.120	16.804	22.424	28.968	93.316	13.420
2014	2015	38.873	14.800	53.673	24.794	15.800	22.459	28.968	92.021	13.420

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

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

		2006		2015					
_Taxpayer	2005 Taxable Assessed Valuation	Rank	Percent of Total District Taxable Assessed Value		2014 Taxable Assessed Valuation	Rank	Percent of Total District Taxable Assessed Value (2)		
Kerr-McGee Rocky Mtn. Corp.	\$ 37,479,560	1	1.98%	\$	160,048,770	1	6.70%		
Encana Oil & Gas (USA) Inc.	27,465,610	4	1.45%		101,072,467	2	4.23%		
Amgen Inc.	36,815,790	2	1.95%		27,835,919	3	1.17%		
Circle Capital Longmont LLC	33,296,550	3	1.76%						
Longmont Diagonal Investments LP					19,098,241	4	0.80%		
Patina Oil & Gas Corporation	16,300,750	6	0.86%						
Public Service Co. nka Xcel Energy					15,835,827	5	0.66%		
Xilinx Inc.	8,848,540	9	0.47%		14,658,919	6	0.61%		
Seagate Technology LLC	21,637,770	5	1.15%		13,597,201	7	0.57%		
Hub Properties Trust					11,232,954	8	0.47%		
Digital Globe, Inc.					11,061,561	9	0.46%		
Ramco-Gershenson Properties LP					9,655,458	10	0.40%		
Qwest Corporation	9,431,200	7	0.50%						
Micro Motion Inc.	9,011,960	8	0.48%						
Twin Peaks Mall Associated Ltd.	8,351,770	10	0.44%						
Total			11.05%	\$	384,097,317		16.07%		

Note 1: Based on a 2005 certified assessed valuation of \$1,888,396,072 Note 2: Based on a 2014 certified assessed valuation of \$2,388,961,051

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

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

Levy Year	Collection Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collection to Levy	Outstanding Delinquent Taxes (1), (2)
2005	2006	\$ 75,501,852	\$ 73,248,325	97.02%	\$ 1,489,807	\$ 74,738,132	98.99%	\$ 2,253,528
2006	2007	76,540,145	73,647,406	96.22%	1,847,549	75,494,955	98.63%	2,892,740
2007	2008	83,603,063	80,083,112	95.79%	1,766,634	81,849,746	97.90%	3,519,950
2008	2009	104,326,045	99,523,612	95.40%	2,206,238	101,729,849	97.51%	4,802,434
2009	2010	110,323,836	106,309,890	96.36%	3,305,101	109,614,992	99.36%	4,013,945
2010	2011	109,541,888	106,266,524	97.01%	3,185,425	109,451,949	99.92%	3,275,364
2011	2012	111,346,454	107,891,736	96.90%	2,892,256	110,783,992	99.49%	3,454,718
2012	2013	130,357,471	124,794,137	95.73%	2,314,277	127,108,414	97.51%	5,563,334
2013	2014	129,922,153	125,627,203	96.69%	2,459,347	128,086,550	98.59%	4,294,950
2014	2015	128,222,707	123,353,818	96.20%	1,600,853	124,954,671	97.45%	4,868,889

Note 1: Outstanding delinquent taxes are considered relatively minor and are not obtainable from the country treasurers. Note 2: These outstanding delinquent taxes are included in property taxes receivable.

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

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

Governmental Activities General Percentage Fiscal Obligation Capital Registered of Average Per Personal Income (2) Bonds Leases Coupons Total Year Capita (2) 2006 \$ 272,770,000 \$ 2,244,163 275,014,163 3.5% \$ 1,934 2007 317,870,000 1,628,544 319,498,544 3.8% 2,185 2008 299,035,000 1,013,917 300,048,917 3.4% 2,015 2009 391,990,000 623,268 392,613,268 4.5% 2,601 755,927 2010 465,295,000 466,050,927 5.2% 3,027 2011 451,865,000 451,865,000 4.8% 2,877 2012 438,795,000 700,000 439,495,000 4.4% 2,764 2013 300,000 424,925,000 924,117 426,149,117 4.0% 2,621 2014 736,161 300,000 412,601,161 2,525 411,565,000 (1) 2015 391,800,000 548,205 300,000 392,648,205 (1) 2,391

Note 1: Personal income data for 2014 and 2015 not available

Note 2: Personal Income and Per Capita data from the Demographic and Economic Information on pages 128-129

Source: District's financial records

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

		General				Percentage of Estimated Actual Taxable	
Levy	Collection	Obligation		Less Debt	Net	Value (1) of	Per
Year	Year	 Bonds	_Se	ervice Funds	 Bonded Debt	Property	Capita (2)
2005	2006	\$ 272,770,000	\$	32,201,074	\$ 240,568,926	1.58%	1,692
2006	2007	317,870,000		32,506,943	285,363,057	1.77%	1,952
2007	2008	299,035,000		27,000,135	272,034,865	1.54%	1,827
2008	2009	391,990,000		30,801,518	361,188,482	1.99%	2,393
2009	2010	465,295,000		32,890,953	432,404,047	2.35%	2,808
2010	2011	451,865,000		30,081,745	421,783,255	2.28%	2,686
2011	2012	438,795,000		30,163,653	408,631,347	2.29%	2,570
2012	2013	424,925,000		30,558,380	394,366,620	2.18%	2,426
2013	2014	411,565,000		32,700,504	378,864,496	2.08%	2,319
2014	2015	391,800,000		34,035,743	357,764,257	1.95%	2,179

Note 1: Refer to Assessed and Estimated Actual Values of Taxable Property schedule on page 118-119

Note 2: Population data is in the Demographic and Economic Information on page 128-129

Source: District's financial records

### St. Vrain Valley School District RE-1J Debt Capacity Direct and Overlapping Governmental Activities Debt As of June 30, 2015 (Unaudited)

Name of	2014 Assessed	Outstanding General Obligation	General Ob	anding oligation Debt to the District	
Overlapping Entity	Valuation	Debt	Percent	Amount	
Berthoud Fire Protection District	\$ 235,233,215	\$ 595,000	10.68%	\$ 63,546	
City of Boulder	2,599,361,894	79,610,000	0.91%	724,451	
Carbon Valley Park & Recreation District	392,810,230	5,025,000	63.06%	3,168,765	
Central Colorado Water Conservancy	2,975,105,890	29,250,000	0.01%	2,925	
City of Dacono	55,157,550	2,062,616	44.63%	920,546	
Town of Erie	246,077,799	19,755,000	83.32%	16,459,866	
Erie Commons Metro District No. 1	200	7,745,000	100.00%	7,745,000	
Frederick-Firestone Fire Protection Dist.	349,842,930	2,225,000	66.97%	1,490,083	
Harvest Junction Metropolitan District	18,628,841	8,100,000	100.00%	8,100,000	
Liberty Ranch Metropolitan District	5,119,570	4,685,000	100.00%	4,685,000	
Lyons Fire Protection District	50,858,300	655,000	98.97%	648,254	
Mead Western Meadows Metro District	3,287,930	3,150,000	100.00%	3,150,000	
North Metro Fire Rescue Authority	1,094,874,433	20,995,000	95.99%	20,153,101	
Northern Colorado Water Cons. District	14,881,330,062	4,229,788	14.06%	594,708	
Palisade Metropolitan District No. 2	231,672	3,735,000	100.00%	3,735,000	
Stoneridge Metropolitan District	6,694,410	3,790,000	95.34%	3,613,386	
Sweetgrass Metropolitan District No. 2	5,842,120	2,750,000	0.03%	825	
Vista Ridge Metropolitan District	51,256,220	43,024,821	100.00%	43,024,821	
Wildflower Metropolitan District No. 1	2,360,620	312,100	100.00%	312,100	
Wyndham Hill Metropolitan District No. 2	7,192,300	3,370,000	100.00%	3,370,000	
Total overlapping debt				121,962,377	
Direct debt of the District				391,800,000	
Total direct and overlapping debt				\$ 513,762,377	

This chart includes a summary of the estimated overlapping general obligation debt, as of December 31, 2014, of those entities with the authority to levy property taxes which are located wholly or partially within the District. Also, shown is the percentage and amount of the total estimated outstanding general obligation debt of these entities, inclusive and exclusive of estimated general obligation under debt, which is chargeable to property located within the District's boundaries. Because no single parcel of property located within the District's boundaries is located within every entity shown on the chart, the chart is not indicative of the actual or potential tax burden upon any single parcel of property located within the District's boundaries. The District is not financially or legally obligated with regard to any of the indebtedness shown on the chart.

Source: Individual governmental entities

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

	2006		2007		2008		2009	
Debt Limit	\$	915,527,849	\$	969,158,919	\$	442,367,652	\$	454,114,207
Total net debt applicable to limit		272,770,000		317,870,000		299,035,000		391,990,000
Legal debt margin	\$	642,757,849	\$	651,288,919	\$	143,332,652	\$	62,124,207
Total net debt applicable to the lin as a percentage of debt limit	nit	29.8%		32.8%		67.6%		86.3%

#### Fiscal Year 2015 Calculation

Under the Colorado Public School Finance Act of 1994, the limitation on bonded indebtedness is the greater of 20 percent of assessed value or 6 percent of actual value.

		Assessed Value		Actual Value			
Assessed or Estimated Actual Value	\$	2,388,961,051	(1)	\$	18,333,471,533		
Debt Limit Percentage	20.00% (2)				6.00%		
Legal debt limit		477,792,210			1,100,008,292		
Amount of debt applicable to debt limit: Total bonded debt as of June 30, 2015		391,800,000			391,800,000		
Legal debt margin	\$	85,992,210		\$	708,208,292		

Note 1: The assessed valuation shown here includes \$26,420,396 of assessed valuation attributable to the tax increment financing district (Longmont Downtown Development Authority and the Broomfield Urban Renewal Authority) located within the District. An additional slight difference is due to adjustment to the various County Assessors' compilations of the above information.

Note 2: Although the District qualifies for the legal debt margin based on 6% of the actual value, it has taken a conservative posture by limiting its debt based on 20% of the assessed value.

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

2010	2011	2012	2013	2014	2015
\$ 480,457,607	\$ 472,060,055	\$ 471,961,545	\$ 492,142,370	\$ 484,070,694	\$ 477,792,210
465,295,000	451,865,000	438,795,000	424,925,000	411,565,000	391,800,000
\$ 15,162,607	\$ 20,195,055	\$ 33,166,545	\$ 67,217,370	\$ 72,505,694	\$ 85,992,210
96.8%	95.7%	93.0%	86.3%	85.0%	82.0%

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

#### **Population District-wide**

2006	2007	2008	2009
142,172	146,193	148,920	150,949

Source:

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

#### Personal Income (expressed in thousands) by County

	2006		2007	2008				2009	
Boulder	\$ 14,192,102	5	14,841,031	\$	15,039,895	9	\$	14,584,246	
Broomfield (1)	1,694,754		1,918,571		2,023,405			2,079,193	
Larimer	9,953,554		10,541,856		11,378,132			11,291,870	
Weld	5,919,700		6,384,960		7,067,989			6,925,906	
Average	\$ 7,940,028	_	8,421,605	\$	8,877,355	9	5	8,720,304	

Source:

United States Department of Commerce, Bureau of Economic Analysis Data subject to revision; not available for 2014 and beyond.

#### Annual Per Capita Personal Income by County

	2006		2007		2008	2009	
Boulder	\$ 49,628	\$	51,388	\$	50,058	\$	48,056
Broomfield (1)	32,949		35,781		36,915		37,135
Larimer	35,397		36,766		38,848		37,844
Weld	 26,002		26,314		28,402		27,186
Average	\$ 35,994	\$	37,562	\$	38,556	\$	37,555

Source:

United States Department of Commerce, Bureau of Economic Analysis Data subject to revision; not available for 2014 and beyond.

Note: Prior years have been modified by the Bureau based on updated information. However, data above is shown as it has been reported in previous CAFRs.

2010	2011	2012	2013	2014	2015
153.967	157.047	159.000	162.579	163,400	164.205

	2010	2011		2012		2013
\$ 1	14,786,545	\$	15,535,659	\$	16,417,561	\$ 17,043,764
	2,115,979		2,345,227		2,701,856	2,906,192
1	11,585,090		12,149,896		12,826,581	13,545,018
	7,326,422		7,755,562		8,347,637	9,008,919
\$	8,953,509	\$	9,446,586	\$	10,073,409	\$ 10,625,973

2010	2011	2012	2013
\$ 50,095	\$ 51,893	\$ 53,772	\$ 54,968
37,709	40,892	46,346	48,867
38,546	39,767	41,311	42,866
28,817	 29,986	 31,657	33,393
\$ 38,792	\$ 40,635	\$ 43,272	\$ 45,024

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

#### Median Age by County

	2006	2007	2008	2009	2010
Boulder	35.5	35.8	36.1	36.3	37.0
Broomfield	34.5	34.7	34.9	35.5	35.8
Larimer	34.9	35.1	35.2	35.5	36.3
Weld	31.3	31.5	31.7	31.8	32.4

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

#### Annual Unemployment Rate by County (1)

		2006	2007	2008	2009	2010
Boulder	(2)	4.1%	3.3%	4.8%	6.6%	7.1%
Broomfield	(3)	4.7%	3.8%	5.4%	7.5%	7.9%
Larimer	(4)	4.2%	3.4%	4.7%	6.6%	7.4%
Weld	(5)	5.0%	4.2%	5.6%	8.8%	10.2%

Note 1: Figures for the Counties are not seasonally adjusted

Note 2: Boulder County includes Boulder-Longmont Metropolitan Statistical Area (MSA)

Note 3: Broomfield County, which was formed in November 2001, includes City of Broomfield

Note 4: Larimer County includes the Ft Collins/Loveland MSA

Note 5: Weld County includes the Greeley MSA

Note 6: Information is based on mid-calendar year calculation, not annual averages

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

2011	2012	2013	2014	2015
37.3	36.5	36.6	37.2	37.5
36.1	36.9	37.0	37.3	37.5
36.7	35.8	35.9	36.4	36.8
32.6	33.6	33.8	33.9	34.0

2011	2012	2013	2014	2015 (6)
6.6%	6.1%	6.1%	4.1%	4.2%
7.7%	7.1%	7.1%	4.3%	4.2%
6.9%	6.4%	6.2%	4.3%	4.2%
9.7%	8.7%	8.3%	4.5%	4.1%

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## St. Vrain Valley School District RE-1J Demographic and Economic Information Major Private and Public Employers (1) Boulder County and the City and County of Broomfield Combined Current Year and Nine Years Ago (Unaudited)

Employer	Product of Service	Estimated Number of Employees (2)	Rank	Estimated Number of Employees (2)	Rank
IBM Corp.	Computer systems and services	4,500	1	2,800	1
Level 3 Communications Inc.	Communication/fiberoptic network	2,150	4	2,370	2
Boulder Community Hospital	Healthcare			2,260	3
Oracle Corp.	Network computer systems/software	2,700	3	1,980	4
Storage Technology Corp.	Data storage products	2,000	5		
Covidien (parent of Valleylab)	Surgical soluction products	1,000	8	1,760	5
Exempla Good Samaritan Medical	Healthcare			1,480	6
Ball Aerospace & Technologies Corp.	Areospace instruments and data systems	2,975	2	1,440	7
Urban Lending Solutions	Mortgage industry professional services			1,390	8
Seagate Technology	Computer hard disc drives	1,200	7	1,370	9
Longmont United Hospital	Healthcare			1,250	10
Safeway Inc.	Food and drug retail	1,245	6		
Hunter Douglas Window Fashions	Window louvers	934	9		
ConAgra Foods	Food (turkey) products	920	10		
		19,624		18,100	

Note 1: Data in prior year may only include private sector employers

Note 2: Figures reflect early or mid-year calendar year employment data and are not restricted to full-time employees only.

Source:

2015 figures as of May 2014 from the Development Research Partners as posted by
Metro Denver Economic Development Corp; and Longmont Area Economic Council
2006 data from The Daily Camera, "Top 50 Boulder and Broomfield County Employers," April 11, 2005

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

Function	Description	2006	2007	2008
Direct Instruction	Classroom teachers, special education and English as a Second Language teachers, teachers' aides, librarians (3), counselors (3)	1,515	1,571	1,753
Classroom Support	Librarians (3), counselors (3), school principals and assistant principals, support staff including speech services, attendance, and extra-curricular activities	381	395	441
Building Support	Student transportation, utilities, maintenance, custodial services, printing, purchasing, technology services, etc.	307	319	356
Central Support/ Administration	Human resources, finance, payroll, budgeting, legal, clerical support, supervision of instruction, public information, superintendent's office, etc.	30	31	34
Total FTE		2,234	2,316	2,584

- Note 1: Numbers above are from the Employee Management System for the General Fund as of June 30 and do not take into account staffing fluctuations during the year or vacancies at year-end. However, beginning with fiscal year 2014, a mid-year approach was deemed more accurate and stable than a year end calculation.
- Note 2: The District changed human resources and payroll systems during fiscal year 2010 and, thus, changed the methodology by which it compiles and reports employee FTE.
- Note 3: Based on the District Board of Education's goals, librarians and counselors were reclassified from classroom support to direct instruction effective fiscal year 2010.
- Note 4: Although the above table represents FTE for the General Fund only, additional FTE were supported by federally funded grants as follows: 62, 49, 56, and 56 FTE for direct instruction; 36, 44, 34, and 41 FTE for classroom support; and 2 for building support for fiscal years 2010, 2011, 2012, and 2013, respectively. In addition to grants funds, all other funds supported additional FTE of 364 and 399 for fiscal years 2014 and 2015, respectively.

Source: District's Human Resouces Department

2009	2010 (2)	2011		2012	_	2013	_	2014	_	2015	-
1,514	1,612 (	1,589	(4)	1,535	(4)	1,549	(4)	1,813	(4)	1,844	(4)
381	366 (	388	(4)	406	(4)	382	(4)	401	(4)	430	(4)
307	336	338		354		374		386	(4)	398	(4)
30	32	34		36		37		36		38	
2,232	2,346	2,349	 	2,331	- =	2,342	- =	2,636	- =	2,710	- -

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

	Student Membership/	Student Full-Time Equivalency (FTE)
Fiscal	Enrollment	As of October 1
Year	(1)	(2)
2006	22,482.0	21,631.5
2007	23,630.0	22,263.0
2008	24,216.0	22,836.5
2009	25,270.0	23,901.1
2010	26,303.0	24,905.9
2011	26,662.0	25,493.3
2012	27,340.0	26,120.2
2013	28,599.0	27,207.8
2014	29,389.0	28,011.8
2015	29,692.0	28,740.5

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

Note 2: Student full-time equivalency (FTE) represents the amount of time the students are actually attending classes.

Source: District's Records Management

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

Fiscal Year	Expenses (1)	Enrollment (2)	Cost per Pupil	Pupil Teacher Ratio (3)	_	Number of Free and Reduced Students (4)	Percent of Free and Reduced Students in Lunch Program
2006	\$ 181,360,212	22,482.0	\$ 8,067	24.1:1		6,249	27.8%
2007	189,155,044	23,630.0	8,005	24.1:1		6,940	29.4%
2008	198,371,203	24,216.0	8,192	24.1:1		7,325	30.2%
2009	213,273,301	25,270.0	8,440	24.8:1		7,877	31.2%
2010	262,801,983	26,303.0	9,991	24.0:1	(5)	9,083	34.5%
2011	267,863,940	26,662.0	10,047	24.0:1	(5)	9,358	35.1%
2012	264,927,937	27,340.0	9,690	25.0:1	(5)	9,586	35.1%
2013	265,552,890	28,599.0	9,285	25.4:1	(5)	9,433	33.0%
2014	301,153,988	29,389.0	10,247	25.4:1	(5)	10,879	37.0%
2015	337,962,017	29,692.0	11,382	25.4:1	(5)	8,937	30.1%

Note 1: Expenses for governmental activities from Changes in Net Position schedule

Note 2: Enrollment (total membership) from the Student Count schedule

Note 3: Provided by the Human Resources Department

Note 4: Provided by Nutrition Services / Student Count schedule

Note 5: Ratio based on an average standard which can be further impacted by other variables including the number of free & reduced students, literacy programs, focus programs,

academic assistance, and Title schools

Source: District's financial records

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

	2006	2007	2008	2009	2010
Elementary schools (2) Total square feet Total program capacity Enrollment Percent capacity	22	22	22	25	25
	1,072,642	1,072,642	1,072,642	1,228,045	1,232,741
	10,411	10,411	10,411	11,505	11,641
	9,632	9,778	9,971	10,890	11,236
	93%	94%	96%	95%	97%
(P)K-8 schools (3) Total square feet Total program capacity Enrollment Percent capacity					
Middle schools Total square feet Total program capacity Enrollment Percent capacity	9	9	9	9	9
	905,153	905,153	905,153	905,153	908,105
	6,331	6,331	6,331	6,331	6,331
	4,872	4,956	4,992	4,909	5,060
	77%	78%	79%	78%	80%
High schools Total square feet Total program capacity Enrollment Percent capacity	7	7	7	7	8
	1,083,994	1,083,994	1,083,994	1,083,994	1,246,227
	6,995	6,995	6,995	6,995	7,721
	6,461	6,728	7,019	7,026	7,147
	92%	96%	100%	100%	93%
Alternative schools (1) Total square feet Enrollment	2	2	2	2	2
	97,032	97,032	97,032	97,032	152,516
	554	572	556	558	552
Charter schools Enrollment	4	4	3	4	5
	1,120	1,420	1,397	1,887	2,308
Other District Facilities Total square feet	132,853	144,106	144,106	144,106	169,672

Note 1: Includes alternative programs in addition to alternative schools. In 2013, the District reassessed which programs to include. In 2014, one program closed. In 2015, the District included the online academy and homeschool.

Note 2 : Elementary school square feet include a standalone preschool which opened during fiscal year 2014.

Note 3 : A PreK-8 school and a K-8 school were operational as of July 1, 2013 and converted from existing elementary and middle schools.

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

2011	2012	2013	2014	2015
00	00	00	00	00
26	26	26	23	23
1,305,337	1,305,337	1,305,337	1,227,732	1,240,032
12,291	12,336	12,065	11,068	11,068
11,453	11,475	11,724	10,763	10,329
93%	93%	97%	97%	93%
			2	2
			284,649	284,649
			2,150	2,150
			1,750	1,747
			81%	81%
			0170	0170
9	9	9	8	8
908,105	908,105	922,105	828,025	828,025
6,392	5,740	6,200	5,558	5,640
5,080	5,114	5,361	5,072	5,241
79%	89%	86%	91%	93%
8	9	8	8	8
1,301,849	1,492,200	1,372,591	1,461,491	1,461,491
8,413	8,738	8,834	7,721	8,890
7,255	7,440	7,681	7,897	8,169
86%	85%	87%	102%	92%
2	2	2	1	3
152,516	152,516	152,516	81,600	81,600
578	738	626	209	864
5	6	6	6	6
2,589	3,009	3,587	3,761	3,342
400.070	405 700	205.222	074 040	070 400
169,672	185,720	305,329	271,318	272,482

#### St. Vrain Valley School District RE-1J Operating Information Capital Assets by Type

### Last Ten Fiscal Years (Unaudited)

	2006	2007	2008	2009
General Capital Assets Group / Governme	ental Activities			
Land/Sites Projects in progress Water rights	\$ 17,281,724 5,072,230 4,089,516	\$ 18,564,441 8,658,126 4,089,516	\$ 19,792,539 58,980,808 4,122,407	\$ 19,792,539 1,811,297 4,340,807
Capital assets not depreciated	26,443,470	31,312,083	82,895,754	25,944,643
Land Improvements Buildings Building Improvements Equipment Capital assets depreciated	16,974,890 176,858,388 99,353,087 23,950,193 317,136,558	19,261,023 178,542,911 99,556,995 25,213,065 322,573,994	19,261,023 178,624,762 99,725,058 26,120,496 323,731,339	20,163,514 245,874,910 99,876,713 27,199,661 393,114,798
cupital accets appreciated	017,100,000	022,070,001		
Less: accumulated depreciation Land Improvements Buildings Building Improvements Equipment	5,681,171 35,314,984 23,283,112 12,658,701	6,579,135 39,654,107 26,385,211 14,658,269	7,477,099 42,877,045 29,472,391 16,644,245	8,409,521 46,979,138 32,574,831 18,731,165
Total accumulated depreciation	76,937,968	87,276,722	96,470,780	106,694,655
Capital assets depreciated, net	240,198,590	235,297,272	227,260,559	286,420,143
Total capital assets, General Capital Assets Group / Governmental Activities	\$ 266,642,060	\$ 266,609,355	\$ 310,156,313	\$ 312,364,786
Enterprise Fund / Business-type Activities				
Equipment Less: accumulated depreciation	\$ 2,249,157 1,105,986	\$ 2,312,660 1,253,142	\$ 2,324,322 1,397,420	\$ 2,634,246 1,558,615
Total	\$ 1,143,171	\$ 1,059,518	\$ 926,902	\$ 1,075,631

Note 1: Due to change in accounting effective July 1, 2014, Nutrition Services was no longer reported as a business-type activity but, rather, included in governmental activities.

Source: District's financial records

2010		2011		2012		2013		2014		2015 (1)	
\$	19,792,539	\$	20,073,379	\$	20,073,379	\$	20,073,379	\$	20,053,379	\$	20,053,379
	25,144,438		70,274,929		23,008,224		46,882,404		6,542,968		12,080,092
	4,943,227		1,095,578		1,095,578		1,095,578		1,083,578	_	1,083,578
	49,880,204		91,443,886		44,177,181		68,051,361		27,679,925		33,217,049
	20,178,134		23,402,497		23,402,497		24,051,471		24,106,959		24,106,959
	246,727,350		249,187,029		300,679,143		301,587,741		301,936,554		302,473,799
	100,398,102		112,542,642		130,861,657		135,461,032		183,639,236		185,061,854
	29,210,118		30,357,183	_	24,868,107	_	25,752,447		27,311,492		32,364,256
	396,513,704		415,489,351		479,811,404		486,852,691		536,994,241		544,006,868
	9,298,853		10,271,324		11,308,292		12,366,859		13,412,046		14,460,119
	51,412,991		56,207,902		61,282,240		66,768,318		71,843,136		77,325,154
	35,740,474		39,379,006		43,833,351		48,617,140		54,690,125		61,727,094
	20,548,985		22,192,475		18,069,528		17,801,645		19,292,822		22,781,556
	117,001,303		128,050,707		134,493,411		145,553,962		159,238,129		176,293,923
	279,512,401		287,438,644		345,317,993		341,298,729		377,756,112		367,712,945
\$	329,392,605	\$	378,882,530	\$	389,495,174	\$	409,350,090	\$	405,436,037	\$	400,929,994
\$	2,756,630	\$	2,823,299	\$	3,291,862	\$	3,377,603	\$	3,402,259	\$	_
,	1,714,277	•	1,914,487	•	2,089,989	•	2,239,803	•	2,355,922	•	-
\$	1,042,353	\$	908,812	\$	1,201,873	\$	1,137,800	\$	1,046,337	\$	_
	,- ,- ,- ,-	<u> </u>	,	_	, - ,	_	, - ,- ,-	_	,,	<u> </u>	



### **COMPLIANCE SECTION**

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Independent Auditors' Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With Government Auditing Standards

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of St. Vrain Valley School District RE-1J (the District), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 30, 2015. Our report includes a reference to other auditors, who audited the financial statements of the Aspen Ridge Preparatory School, the Carbon Valley Academy, the Flagstaff Academy, Imagine Charter School at Firestone, St. Vrain Community Montessori School and Twin Peaks Charter Academy, as described in our report on the District's financial statements. This report does not include the results of the Twin Peaks Charter Academy, Flagstaff Academy, Imagine Charter School at Firestone, Carbon Valley Academy and St. Vrain Community Montessori School auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The financial statements of Aspen Ridge Preparatory School were not audited in accordance with Government Auditing Standards.

#### **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.



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

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

# **Compliance And Other Matters**

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

# **Purpose Of This Report**

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

November 30, 2015

Kulin Brown LLP



# Independent Auditors' Report On Compliance For Each Major Federal Program And Report On Internal Control Over Compliance Required by OMB Circular A-133

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

## Report On Compliance For Each Major Federal Program

We have audited St. Vrain Valley School District RE-1J's (the District) compliance with the types of compliance requirements described in the Office of Management and Budget (OMB) *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2015. The District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

## Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to its federal programs.

#### Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and OMB Circular A-133, *Audits of States*, *Local Governments*, and *Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.



## Opinion On Each Major Federal Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015.

# Report On Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be material weaknesses.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2015-001 to be material weaknesses.

The District's response to the internal control over compliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the auditing procedures applied in the audit of compliance, and accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

November 30, 2015

KulinBrown LLP

# SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS For The Period Ended June 30, 2015

Federal Grantor/Pass-through Grantor Program Title	Federal CFDA Number	Program Or Award Number	Federal Expenditures
U.S. Department Of Education			
Direct award from the federal government: Investing in Innovation, Recovery Act Race to the Top - District Grants	84.396 84.416	4396 5416	\$ 750,372 4,746,774
Passed through State Department of Education:  Title I Grants to Local Educational Agencies (Title I, Part A of ESEA)  Migrant Education - State Grant Program (Title I, Part C of ESEA)  Special Education - Grants to States (IDEA, Part B)  Rehabilitation Services - Vocational Rehabilitation Grants to States  Special Education - Preschool Grants (IDEA Preschool)  Education for Homeless Children and Youth  English Language Acquisition State Grants (Title III, Part A of ESEA)  Improving Teacher Quality State Grants (Title II, Part A of ESEA)  Race to the Top: Early Learning  Race to the Top Fund  Charter Schools	84.010 84.011 84.027 84.126 84.173 84.196 84.365 84.367 84.412 84.413	4010, 92xx 4011 4027 5126 4173 5196 4365 4367 5412 4395 5282,6282	3,043,388 — 3,811,782 456,010 44,541 35,609 262,254 489,469 4,189 15,591 187,818
Passed through Colorado Community Colleges & Occupational Education System: Career and Technical Education - Basic Grants to States (Perkins IV) Total U.S. Department Of Education	84.048	4048	140,865 13,988,662
U.S. Department Of Agriculture  Passed through State Department of Human Services:  National School Lunch Program (non-cash commodities entitlement)	10.555	4555	534,454
Passed through State Department of Education: School Breakfast Program National School Lunch Program Summer Food Service Program for Children Total U.S. Department Of Agriculture	10.555 10.555 10.559	4553 4555 4559	1,181,522 3,762,318 141,584 5,619,878
Total Expenditures Of Federal Awards			\$ 19,608,540

# NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS For The Year Ended June 30, 2015

#### 1. Basis Of Presentation

The accompanying schedule of expenditures of federal awards, which includes the federal grant activity of the St. Vrain Valley School District RE-1J (the District), is presented on the modified accrual basis of accounting, except for the U.S. Department of Education grants, which are presented on the full accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the District's financial statements for the year ended June 30, 2015.

# 2. Noncash

The District receives food commodities from the U.S. Department of Agriculture for use in its food service program. The commodities are recognized as revenue when received. The commodities are recognized as expenditures when used by the schools. The majority of the commodities are stored at the individual schools, instead of a central warehouse. As such, the District has determined that the title to the commodities passes to the District upon receipt of the commodities. Since the District has received title to the commodities, the unused commodities are not reflected as deferred revenue.

# SCHEDULE OF FINDINGS AND QUESTIONED COSTS For The Year Ended June 30, 2015

	Section I - Summary Of	Auditors' Re	esults
Financial Staten	nents		
Type of auditors	'report issued:		Unmodified
Internal control	over financial reporting:		
<ul> <li>Material we</li> </ul>	eakness(es) identified?	yes	no
• Significant	deficiency(ies) identified?	yes	$\underline{\hspace{1.5cm}}$ none reported
<ul> <li>Noncomplia</li> </ul>	nce material to financial		
statements	noted?	yes	no
Federal Awards			
	over major programs:		
	eakness(es) identified?	yes	no
_	deficiency(ies) identified?	yes	none reported
v -	'report issued on compliance		Unmodified
for major progra			Unmodified
•	gs disclosed that are eported in accordance with		
•	f OMB Circular A-133?	yes	no
bection 510(a) of	OMD Circulal A-199:	yes	no
Identification of m	ajor programs:		
CFDA No.	Name Of Federal Pro	ogram Or Clu	ster
10.553,10.555,	School Breakfast Progr	am, National S	School Lunch Program
10.559	and Summer Food Se	rvice Program	for Children
84.282	Charter Schools	_	
84.416	Race to the Top - Distri	ct Grants	
Dollar threshold u	sed to distinguish between		
Type A and Type	e B programs:	\$5	588,256
Auditag qualified (	as low-risk auditee?	yes	no
indirec quanned	as fow fish auditoc.	yes	110

# SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED) For The Year Ended June 30, 2015

# **Section II - Financial Statement Findings**

There were no findings related to the District's financial statements for the year ended June 30, 2015.

# Section III - Federal Award Findings And Questioned Costs

Finding 2015-001

Material Weaknesses, Internal Control Over Compliance

CFDA 10.553, 10.555, and 10.559 - School Breakfast Program, National School Lunch Program, and Summer Food Service Program for Children CFDA 84.282 - Charter Schools CFDA 84.416 - Race to the Top - District Grants

Federal Agency: U.S. Department of Agriculture and Education

Pass-Through Entity: Colorado Department of Education

Criteria Or Specific Requirement: Per the Procurement, Suspension, and Debarment compliance requirement, nonfederal entities are prohibited from contracting with or making subawards under covered transactions to parties that are suspended or debarred or whose principals are suspended or debarred. "Covered transactions" include those procurement contracts for goods and services awarded under a nonprocurement transaction (e.g., grant or cooperative agreement) that are expected to equal or exceed \$25,000 or meet certain other specified criteria. When a nonfederal entity enters into a covered transaction with an entity at a lower tier, the nonfederal entity must verify that the entity is not suspended or debarred or otherwise excluded. This verification may be accomplished by checking the Excluded Parties List System (EPLS) maintained by the General Services Administration (GSA), collecting a certification from the entity or adding a clause or condition to the covered transaction with that entity (2 CFR Section 180.300).

*Condition:* The District does not have a control in place to verify purchases with vendors in excess of \$25,000 are not suspended or debarred.

Questioned Costs: Not applicable.

# SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED) For The Year Ended June 30, 2015

**Context:** No payments were made to debarred vendors; however, some program personnel were unaware of the requirement to perform debarment searches. The District Procurement Department performed verification on some vendors but the procedures were not consistently applied throughout the fiscal year with respect to debarment searches.

*Effect:* The District could be out of compliance with Procurement, Contracting and Debarment compliance requirements.

*Cause:* There is not a control in place at the program level to identify vendors with program transactions in excess of \$25,000 and to verify potential vendors are not debarred.

**Recommendation:** We recommend program management implement internal policies to identify vendors where transactions will likely exceed \$25,000 and route through the Procurement Department to ensure appropriate contracts and contract file documentation is in place.

*Views Of Responsible Officials And Planned Corrective Action:* The District has already taken measures to ensure compliance with this requirement by notifying all applicable purchasing personnel of this provision, putting processes in place to verify suspension and debarment and documenting searches performed.

# SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED) For The Year Ended June 30, 2015

Section IV - Prior-Year Findings

None noted







# cde

#### **Colorado Department of Education**

Auditors Integrity Report
District: 0470 - ST VRAIN VALLEY RE 1J
Fiscal Year 2014-15
Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type &Number	Beg Fund Balance & Prior Per Adj (6880*)	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental	+		-	=
10 General Fund	62,390,070	221,121,613	208,514,403	74,997,280
18 Risk Mgmt Sub-Fund of General Fund	3,312,829	3,499,041	3,508,980	3,302,890
19 Colorado Preschool Program Fund	454,113	1,417,580	1,313,985	557,709
Sub-Total	66,157,012	226,038,235	213,337,368	78,857,879
11 Charter School Fund	7,003,269	27,732,348	26,239,866	8,495,750
20,26-29 Special Revenue Fund	9,043,245	7,499,399	7,251,334	9,291,310
21 Food Service Spec Revenue Fund	2,226,742	9,223,368	9,091,435	2,358,675
22 Govt Designated-Purpose Grants Fund	0	15,814,547	15,814,547	0
23 Pupil Activity Special Revenue Fund	4,909,392	7,357,825	7,080,233	5,186,984
24 Full Day Kindergarten Mill Levy Override	0	0	0	0
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	32,700,504	96,362,732	95,027,493	34,035,743
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	24,862,019	79,295	11,836,603	13,104,711
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	8,588,050	5,037,112	6,235,538	7,389,624
Totals	155,490,233	395,144,861	391,914,417	158,720,677
Proprietary				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	2,786,875	63,296	1,064,884	1,785,287
Totals	2,786,875	63,296	1,064,884	1,785,287
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	219,184	48,173	42,968	224,389
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	157,620	107,230	135,794	129,056
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	376,804	155,403	178,762	353,445

**FINAL** 

<sup>\*</sup>If you have a prior period adjustment in any fund (Balance Sheet 6880), the amount of your priorperiod adjustment is added into both your ending and beginning fund balances on this report.



#### **MEMORANDUM**

DATE: December 9, 2015

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Adoption of 2015 Fiscal Year Financial Accreditation Resolution and

Approve Report for Compliance

## RECOMMENDATION

That the Board of Education adopt a Resolution and approve the Report for Compliance with Colorado State Statute regarding School Finance for Educational Accreditation for the year ended June 30, 2015 as presented.

## **BACKGROUND**

Pursuant to Colorado Revised Statute (C.R.S.) 22-11-104, the District must be in compliance with the budgeting, accounting, and reporting requirements set forth in Articles 44 and 45 of the C.R.S.

The District is required to complete a checklist stating compliance with the referenced statutes. The checklist must be reviewed and approved by the Chief Financial Officer, Superintendent, and the Board of Education. The checklist cannot be completed until the District has passed second-level edit checks within the automated data exchange system at the Colorado Department of Education. District staff is currently working on second-level edit checks, and a completed checklist will be sent to Board members prior to the Board meeting. District staff will be available to answer questions.

#### RESOLUTION

# COMPLIANCE - BUDGETING, ACCOUNTING AND REPORTING REQUIRED BY COLORADO STATE STATUTE REGARDING SCHOOL FINANCE FOR **EDUCATIONAL ACCREDITATION**

WHEREAS, C.R.S. § 22-11-104(k) requires compliance with the budgeting, accounting, and reporting requirements set forth in Articles 44 and 45 of the Colorado Revised Statutes as an indicator for educational accreditation; and

WHEREAS, St. Vrain Valley School District RE-1J (the "District") has developed policies and procedures, established reporting and monitoring requirements for the administrative staff, and has contracted with an independent auditor knowledgeable about public school finance for the purpose of complying with the budgeting, accounting, and reporting mandates in state law; and

WHEREAS, the Board understands that the District is in compliance with these legal requirements based upon reports and data requested by and reviewed by the Board:

NOW, THEREFORE, BE IT RESOLVED:

Adopted this

Based upon information reviewed by the Board of Education to date, the Board of Education certifies to the Colorado Department of Education that to the best of its knowledge, the District is in full compliance with Articles 44 and 45 of the Colorado Revised Statutes for educational accreditation for the 2015-2016 school year.

Adopted this day of	December, 2015.	
	Robert J. Smith, President Board of Education	
ATTEST:		
Debbie Lammers, Secretary Board of Education		

Fiscal Year 2014 - 15
0470: St Vrain Valley Re 1J
DISTRICT ONLY

#### Overview

This form is required pursuant to <u>C.R.S. 22-11-206(4)</u>. The Colora do Department of Education must determine annually if substantial and good-faith compliance was achieved with relevant provisions of state law and generally accepted accounting principles. Substantial compliance is determined through review of the finance data pipeline submission, audited financial statements, and responses from management to inquiries related to those reviews. Good-faith compliance is determined, in part, by the assurances provided below as certified by those charged with governance.

## Completion and submission

- 1. Open header and select entity from drop down.
- 2. Select the appropriate response for each assurance. Note: Select "N/A" when item is not applicable.
- 3. Complete an Attachment A for each "No" response.
- 4. Scan to PDF the completed and signed Form AFA2015 with, if applicable, an Attachment A for each "No" response.
- 5. Submit with the following items as PDF files via email attachments to: schoolfinance@cde.state.co.us
  - o Audited financial statements for year ended June 30, 2015 (including audit reports for charter schools, if applicable)
  - o Grant Revenue Reconciliation Report with responses for all differences in column 9
  - o Finance December Error Detail Report with confirmation or responses for all warning edits

# SECTION 1 - Assurances for Article 44 Budget Policy and Procedures required pursuant to C.R.S. 22-11-206(4)(a)(I)

Ref.	Description	Statute	Assurance	Response
44-1	Ongoing deficit	C.R.S. 22-44-102(7.3)	Each governmental fund reported positive or zero unassigned fund balance and each proprietary fund reported positive or zero unrestricted net position.	Yes
44-2	Detail of budget	C.R.S. 22-44-105 (1)(c)	The budget for fiscal year 2014-15 itemizes expenditures by fund and by pupil.	Yes
44-3	TABOR	C.R.S. 22-44-105(1)(c.5)	The three percent emergency reserve required by TABOR has been properly reported.	Yes





# Fiscal Year 2014-15 0470: St Vrain Valley Re 1J DISTRICT ONLY

44-4	Uniform summary sheet	C.R.S. 22-44-105(1)(d.5)	The budget for fiscal year 2014-15 includes a uniform summary sheet for each fund.	Yes
44-5	Use of beginning fund equity	C.R.S. 22-44-105(1.5)(a)&(c)	For budgets that include the use of beginning fund equity, a resolution was adopted by the board specifically authorizing this use.	Yes
44-6	Budgetary reserves	<u>C.R.S. 22-44-106(2)</u>	Non-appropriated operating reserves plus any non-appropriated beginning fund balance was less than 15% of total general fund budgeted expenditures.	No
44-7	Appropriation resolution	C.R.S. 22-44-107	The board adopted an appropriation resolution for the amounts of the adopted budget.	Yes
44-8	Preparation of budget	C.R.S. 22-44-108(1)(c)	A proposed budget for fiscal year 2014-15 was submitted to the board by May 31, 2014.	Yes
44-9	Notice of proposed budget	C.R.S. 22-44-109	Notice was made in accordance with law that the proposed budget is available for public inspection.	Yes
44-10	Adoption of budget	C.R.S. 22-44-110(4)	The budget for fiscal year 2015-16 was adopted by the board by June 30, 2015.	Yes
44-11	Supplemental budget	C.R.S. 22-44-110(5)	Modification s to the budget after January 31, 2014 were made through adoption of a supplemental budget by the board.	Yes
44-12	Interfund borrowing	<u>C.R.S. 22-44-113(1)</u>	Interfund borrowings were repaid within 3 months of the fiscal year end.	No
44-13	Spending in excess of appropriations	C.R.S. 22-44-115(1)	Spending did not exceed amounts appropriated for each fund.	No
44-14	Use of handbook and chart of accounts	<u>C.R.S. 22-44-204(3)</u>	The financial policies and procedures handbook and chart of accounts were used for budget development, maintaining financial records, and periodic presentation of financial information to the board.	Yes
44-15	Financial transparency	<u>C.R.S. 22-44-304</u>	Information required by the Public School Financial Transparency Act was made available on-line in a downloadable format. Note: <i>Check the organization's website to ensure all required documents are posted and current.</i>	Yes
44-16	Financial transparency - charter schools	<u>C.R.S. 22-44-304</u>	Information required by the Public School Financial Transparency Act was made available on-line in a downloadable format by all authorized charter schools. Note: Check all charter school websites to ensure required financial transparency documents are posted and current.	No





Fiscal Year 2014-15
0470: St Vrain Valley Re 1J
DISTRICT ONLY

# SECTION 2 - Assurances for Article 45 Accounting and Reporting required pursuant to C.R.S. 22-11-206(4)(a)(II)

Ref.	Description	Statute	Assurance	Response
45-1	Enterprise fund accounting	C.R.S. 22-45-102(1)(a)	The full accrual basis of accounting was used for budgeting and accounting for enterprise funds.	Yes
45-2	Generally Accepted Accounting Principles	<u>C.R.S. 22-45-102(1)(a)</u>	Financial records are kept in accordance with generally accepted principles of governmental accounting.	Yes
45-3	Board review of financial condition	C.R.S. 22-45-102(1)(a) & (b)	The board required the preparation of financial reports that included at a minimum the information required by state law. The board used these reports to review the financial condition of the entity at least quarterly during the fiscal year.	Yes
45-4	Financial records	<u>C.R.S. 22-45-102(2)</u>	All financial records are maintained at the principal administrative offices and general ledger accounts are posted and reconciled at least monthly.	Yes
45-5	Bond redemption fund	<u>C.R.S. 22-45-103(1)(b)</u>	A third party custodian was designated to administer the bond redemption fund.	Yes

# SECTION 3 - Assurance required pursuant to C.R.S. 22-11-206(4)(b)

Ref.	Description	Statute	Assurance	Response
30.5-1	Itemized accounting	C.R.S. 22-30.5-112(2)(a.4)	An itemized accounting of all costs charged to charter schools was provided to	No
	to charter schools		those schools by September 30, 2015.	

# SECTION 4 - Optional disclosures

Accounting general ledger software information:

Company/vendor name: Infinite Visions / Tyler Technologies

Company/vendor contact: Name: Kimberly Balentine, Account Executive Email: kim.balentine@tylertech.com





Fiscal Year 2014-15
0470: St Vrain Valley Re 1J
DISTRICT ONLY

SECTION	5 -	Certification	of assurance	٠,
SECTION	ე -	cei illication	UI assurance	:

I certify, to the best of my knowledge and belief, that the assurances provided in Sections 1 through 3 are true and correct. I further certify that all information provided with Attachment A(s), if applicable, is true and correct.

Chief Financial Officer/Business Manager (signature)	(printed name) Gregory A. Fieth
Date: 12/9/2015	
Superintendent/Executive Director (signature)	(printed name)
	Don Haddad, Ed.D.
Date: 12/9/2015	
I certify that the board has reviewed the assurances and a	pprove the related responses.
President of the Board (signature)	(printed name)
	Bob Smith
Date: 12/9/2015	





Select entity: 0470: St Vrain Valley Re 1J

Select related assurance: 44-6, Budgetary reserves

# Explanation for non-compliance:

Per the District's FY15 amended budget (page O-9), total expenditures & reserves are \$232 million

x 15%

= \$34 million

yet total available beginning fund balance & reserves less total expenditures & reserves less non-appropriated reserves are \$51 million.

# Plan to address non-compliance:

As noted in the District's response to the Colorado Department of Education regarding this same FY14 audit finding, the District believes this statutory requirement conflicts with other state statutes and amendments, financial and budgeting best practices, and transparency to its stakeholders.

Actual or expected date of compliance MM/DD/YY: Enter Date

#### Additional Comments:

The District respectfully requests that CDE works with the legislature to further modify state statute 22-44-106(2) C.R.S. The statute does not treat districts equally, does not take into account the current limitations of the State Constitution, and does not provide the opportunity for an individual district to be more financially transparent, independent, and prudent with taxpayers' dollars. The District believes a change to state statute 22-44-106(2) C.R.S. is in the best interest of the State, school districts, and stakeholders. Our belief is that the state statute is not based on current economic conditions and best practice.





Select entity: 0470: St Vrain Valley Re 1J
Select related assurance: 44-12, Interfund borrowing
Explanation for non-compliance:
The Grants Fund had a \$2.7 million amount payable to the General Fund at June 30, 2015. However, the Grants Fund received only \$395 thousand within 3 months of fiscal year end due to pending approvals of year-end reports, final requests for funds, and subsequent allocations (e.g. IDEA Part B, Title I Part A).
Plan to address non-compliance:
Most federal grants are on a reimbursement-basis. The District works closely with CDE to timely submit year-end reports and final requests for funds; however, reimbursements are subject to CDE's approval of these reports and requests.
Actual or expected date of compliance MM/DD/YY: Enter Date
Additional Comments:





Select entity: 0470: St Vrain Valley Re 1J
Select related assurance: 44-13, Spending in excess of appropriations
Explanation for non-compliance:
As noted in Note 2, the District's "Self Insurance Fund's expenditures of \$15,242,608 exceed budgeted appropriations of \$15,095,000. This may be a violation of state statute." Due to the premiums paid for stop-loss insurance, beginning mid-year, the District did not anticipate this increase in expenses until after the FY15 budget had been amended.
Plan to address non-compliance:
With two full years of in the self-insured health plan, better trend data is available for budgeting purposes and analysis.
Actual or expected date of compliance MM/DD/YY: 01/31/2016  Additional Comments:
Additional Comments.





Select entity: 0470: St Vrain Valley Re 1J Select related assurance: 44-16, Financial transparency of charter schools Explanation for non-compliance: When District personnel performed its year-end review of charter schools' financial transparency, we found that some charters schools did not have all required documentation on their websites. Further, the District took measures to communicate and prepare the charters for the new financial transparency requirements prior to July 1, 2015. Plan to address non-compliance: The District continues to monitor the charter schools' websites to ensure compliance with financial transparency requirements. Where instances of non-compliance occur, we communicate those to the charter schools' officials and request them to update their sites promptly. Actual or expected date of compliance MM/DD/YY: Enter Date Additional Comments:





Select entity: 0470: St Vrain Valley Re 1J
Select related assurance: 30.5-1, Itemized accounting to charter school
Explanation for non-compliance:
An itemized accounting was provided to each charter school on November 16, 2015, upon (near) finalization of the District's FY15 audit.
Plan to address non-compliance:
The District implemented a new accounting system in FY14 and endured a number of personnel responsibility changes in the subsequent year. As a result, period end closes were not happening as timely. The District has already taken measures to improve the month/quarter/year -end close process. This should enable the District to finalize year-end numbers and provide an itemized accounting to charter schools by September 30.
Actual or expected date of compliance MM/DD/YY: 09/30/2016
Additional Comments:





Fiscal Year 2014-15 0470: St Vrain Valley Re 1J CHARTER SCHOOLS ONLY

#### Overview

This form is required pursuant to <u>C.R.S. 22-11-206(4)</u>. The Colora do Department of Education must determine annually if substantial and good-faith compliance was achieved with relevant provisions of state law and generally accepted accounting principles. Substantial compliance is determined through review of the finance data pipeline submission, audited financial statements, and responses from management to inquiries related to those reviews. Good-faith compliance is determined, in part, by the assurances provided below as certified by those charged with governance.

## Completion and submission

- 1. Open header and select entity from drop down.
- 2. Select the appropriate response for each assurance. Note: Select "N/A" when item is not applicable.
- 3. Complete an Attachment A for each "No" response.
- 4. Scan to PDF the completed and signed Form AFA2015 with, if applicable, an Attachment A for each "No" response.
- 5. Submit with the following items as PDF files via email attachments to: schoolfinance@cde.state.co.us
  - o Audited financial statements for year ended June 30, 2015 (including audit reports for charter schools, if applicable)
  - o Grant Revenue Reconciliation Report with responses for all differences in column 9
  - o Finance December Error Detail Report with confirmation or responses for all warning edits

# SECTION 1 - Assurances for Article 44 Budget Policy and Procedures required pursuant to C.R.S. 22-11-206(4)(a)(I)

Ref.	Description	Statute	Assurance	Response
44-1	Ongoing deficit	C.R.S. 22-44-102(7.3)	Each governmental fund reported positive or zero unassigned fund balance and each proprietary fund reported positive or zero unrestricted net position.	No
44-2	Detail of budget	C.R.S. 22-44-105 (1)(c)	The budget for fiscal year 2014-15 itemizes expenditures by fund and by pupil.	Yes
44-3	TABOR	C.R.S. 22-44-105(1)(c.5)	The three percent emergency reserve required by TABOR has been properly reported.	Yes





# Fiscal Year 2014-15 0470: St Vrain Valley Re 1J CHARTER SCHOOLS ONLY

44-4	Uniform summary sheet	C.R.S. 22-44-105(1)(d.5)	The budget for fiscal year 2014-15 includes a uniform summary sheet for each fund.	Yes
44-5	Use of beginning fund equity	<u>C.R.S. 22-44-105(1.5)(a)&amp;(c)</u>	For budgets that include the use of beginning fund equity, a resolution was adopted by the board specifically authorizing this use.	Yes
44-6	Budgetary reserves	C.R.S. 22-44-106(2)	Non-appropriated operating reserves plus any non-appropriated beginning fund balance was less than 15% of total general fund budgeted expenditures.	No
44-7	Appropriation resolution	C.R.S. 22-44-107	The board adopted an appropriation resolution for the amounts of the adopted budget.	Yes
44-8	Preparation of budget	C.R.S. 22-44-108(1)(c)	A proposed budget for fiscal year 2014-15 was submitted to the board by May 31, 2014.	Yes
44-9	Notice of proposed budget	C.R.S. 22-44-109	Notice was made in accordance with law that the proposed budget is available for public inspection.	Yes
44-10	Adoption of budget	C.R.S. 22-44-110(4)	The budget for fiscal year 2015-16 was adopted by the board by June 30, 2015.	Yes
44-11	Supplemental budget	C.R.S. 22-44-110(5)	Modifications to the budget after January 31, 2014 were made through adoption of a supplemental budget by the board.	Yes
44-12	Interfund borrowing	<u>C.R.S. 22-44-113(1)</u>	Interfund borrowings were repaid within 3 months of the fiscal year end.	Yes
44-13	Spending in excess of appropriations	<u>C.R.S. 22-44-115(1)</u>	Spending did not exceed amounts appropriated for each fund.	No
44-14	Use of handbook and chart of accounts	C.R.S. 22-44-204(3)	The financial policies and procedures handbook and chart of accounts were used for budget development, maintaining financial records, and periodic presentation of financial information to the board.	Yes
44-15	Financial transparency	C.R.S. 22-44-304	Information required by the Public School Financial Transparency Act was made available on-line in a downloadable format. Note: <i>Check the organization's website to ensure all required documents are posted and current.</i>	Yes
44-16	Financial transparency - charter schools	C.R.S. 22-44-304	Information required by the Public School Financial Transparency Act was made available on-line in a downloadable format by all authorized charter schools. Note: Check all charter school websites to ensure required financial transparency documents are posted and current.	No





# Fiscal Year 2014-15 0470: St Vrain Valley Re 1J CHARTER SCHOOLS ONLY

# SECTION 2 - Assurances for Article 45 Accounting and Reporting required pursuant to C.R.S. 22-11-206(4)(a)(II)

Ref.	Description	Statute	Assurance	Response
45-1	Enterprise fund accounting	C.R.S. 22-45-102(1)(a)	The full accrual basis of accounting was used for budgeting and accounting for enterprise funds.	N/A
45-2	Generally Accepted Accounting Principles	C.R.S. 22-45-102(1)(a)	Financial records are kept in accordance with generally accepted principles of governmental accounting.	Yes
45-3	Board review of financial condition	C.R.S. 22-45-102(1)(a) & (b)	The board required the preparation of financial reports that included at a minimum the information required by state law. The board used these reports to review the financial condition of the entity at least quarterly during the fiscal year.	Yes
45-4	Financial records	<u>C.R.S. 22-45-102(2)</u>	All financial records are maintained at the principal administrative offices and general ledger accounts are posted and reconciled at least monthly.	Yes
45-5	Bond redemption fund	C.R.S. 22-45-103(1)(b)	A third party custodian was designated to administer the bond redemption fund.	N/A

# SECTION 3 - Assurance required pursuant to C.R.S. 22-11-206(4)(b)

Ref.	Description	Statute	Assurance	Response
30.5-1	Itemized accounting	C.R.S. 22-30.5-112(2)(a.4)	An itemized accounting of all costs charged to charter schools was provided to	No
	to charter schools		those schools by September 30, 2015.	

# SECTION 4 - Optional disclosures

Accounting general ledger software information:

Company/vendor name: Enter name

Company/vendor contact: Name: Enter Contact Name Email: Enter Email





Fiscal Year 2014-15
0470: St Vrain Valley Re 1J
CHARTER SCHOOLS ONLY

SECTION	5 - Certification	of assurances
JECHON	J - CCI HIIGAHOH	OI assurances

I certify, to the best of my knowledge and belief, that the assurances provided in Sections 1 through 3 are true and correct. I further certify that all information provided with Attachment A(s), if applicable, is true and correct.

Chief Financial Officer/Business Manager (signature)	(printed name) Gregory A. Fieth
Date: 12/9/2015	
Superintendent/Executive Director (signature)	(printed name)
	Don Haddad, Ed.D
Date: 12/9/2015	
I certify that the board has reviewed the assurances and a	approve the related responses.
President of the Board (signature)	(printed name)
	Bob Smith
Date: 12/9/2015	





Select entity: 0470: St Vrain Valley Re 1J

Select related assurance: 44-1, Ongoing deficit

# Explanation for non-compliance:

966/Carbon Valley reported a negative unassigned balance in Fund 27, its private Preschool Fund. "The preschool fund ... loses money every year because we have several at risk students who do not pay the full tuition, and our preschool children get priority enrollment into the K-8 school. We do this in order to serve the at risk population and ensure a high quality education."

967/Flagstaff reported a negative unrestricted balance in Fund 69, its Building Corporation . As noted in the District's FY14 review, this is the result of their debt structure versus depreciation schedule for its school building.

#### Plan to address non-compliance:

The District will inform the charter schools of non-compliance matters and continue to monitor and provide guidance with regard to accounting, reporting and conformity with statute and accounting standards.

966/Carbon Valley: "The loss from the preschool will be supplemented by profits from the Bingo fundraising activity."

967/Flagstaff: Until the bond principle payoff is higher than the depreciation recognized, the District expects the charter school to continue reflecting a negative unrestricted fund balance in its Building Corporation.

Actual or expected date of compliance MM/DD/YY: Enter Date

Additional Comments:





Form AFA2015 Attachment A	Fiscal Year 2014-15 CHARTER SCHOOLS ONLY





Select entity: 0470: St Vrain Valley Re 1J

Select related assurance: 44-6, Budgetary reserves

# Explanation for non-compliance:

968/Imagine: "The non-appropriated reserve amount in the FY15 budget exceeded 15% of budgeted expenditures for Imagine Charter School at Firestone. The school was not aware of the 15% requirement, and had been using the unappropriated reserves item as a planned FY16 Beginning Fund Balance."

# Plan to address non-compliance:

968/Imagine: "The school is now aware of the requirement that unappropriated reserves not exceed 15% of budgeted expenditures, and has made that correction in their FY16 Amended Budget. This budget will be voted/approved at the December 8<sup>th</sup> Board Meeting for the school."

Actual or expected date of compliance MM/DD/YY: Enter Date

#### Additional Comments:

The District will continue to provide guidance with regard to accounting, reporting and conformity with statute and accounting standards.





Select entity: 0470: St Vrain Valley Re 1J
Select related assurance: 44-13, Spending in excess of appropriations
Explanation for non-compliance:
965/Twin Peaks: "The actual expenditures of the Agency Fund exceeded the budgeted amounts by \$30,885."
Plan to address non-compliance:
965/Twin Peaks: "The Agency expense budget will be closely monitored going forward and amended if needed."
Actual or expected date of compliance MM/DD/YY: Enter Date  Additional Comments:





Select entity: 0470: St Vrain Valley Re 1J
Select related assurance: 44-16, Financial transparency of-charter schools
Explanation for non-compliance:
966/Carbon Valley: "The audit was just completed, and we are still uploading some large files to the website for investment statements."
Plan to address non-compliance:
966/Carbon Valley: "Have all documentation posted by 12/15/15."
Actual or expected date of compliance MM/DD/YY: Enter Date
Additional Comments:





Select entity: 0470: St Vrain Valley Re 1J
Select related assurance: 30.5-1, Itemized accounting to charter school
Explanation for non-compliance:
An itemized accounting was provided to each charter school on November 16, 2015, upon (near) finalization of the District's FY15 audit.
Plan to address non-compliance:
Refer to the District's explanation on the district-only form.
Actual or expected date of compliance MM/DD/YY: Enter Date
Additional Comments:





#### **MEMORANDUM**

DATE: December 9, 2015

TO: Board of Education

FROM: Dr. Don Haddad, Superintendent of Schools

SUBJECT: Bond Planning Process Update

# <u>PURPOSE</u>

To provide the Board of Education with an update of the 2016 Bond planning process and timeline.

# **BACKGROUND**

Brian Lamer, Assistant Superintendent of Operations, will be available to update the Board and staff on the 2016 Bond planning process.

#### **MEMORANDUM**

DATE: December 19, 2015

TO: Board of Education

FROM: Robert J. Smith, President, Board of Education

SUBJECT: Colorado Association of School Boards (CASB) Annual Convention

Follow-Up

## **PURPOSE**

For the Board of Education members to discuss details, observations, seminars attended, etc., from the 2015 CASB Annual Convention.

# **BACKGROUND**

Annually, CASB holds a convention in Colorado Springs for school board members and school district administration throughout Colorado to exchange ideas, gather input, and develop skills. The Board would like the opportunity to share the information they gathered from this Convention.